

FEDERAL RESERVE  
BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

# EDITORIAL COMMITTEE

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# Recent Patterns of Demand

CYCLICAL RECOVERY and expansion have proceeded at an uneven pace since early 1961, with periods of rapid advance in production, employment, and incomes alternating with intervals of slow rise. After a period of slack at the beginning of this year, economic activity showed a strong rise during the spring. In recent months the rate of expansion has been moderate.

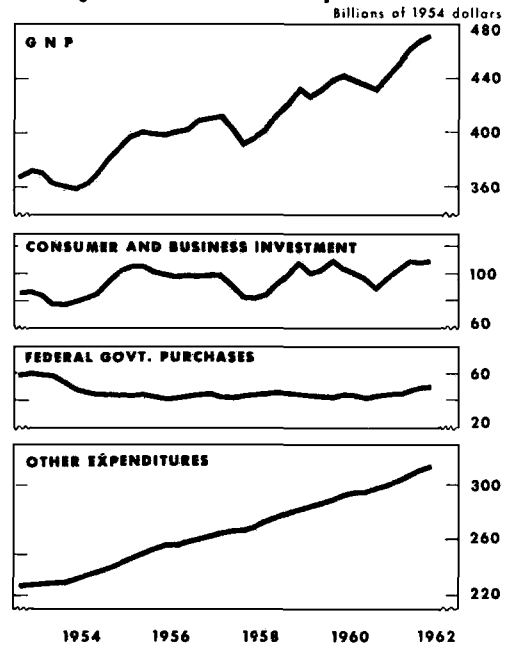
Expansion this year has been slower than during 1961. Such a development is not unusual at about this stage of a cycle. Gross national product in constant prices increased at an annual rate of 3.2 per cent from the fourth quarter of 1961 to the second quarter of 1962. This compares with a 9 per cent rate in the first three quarters of cyclical recovery.

The slower rate this year has reflected primarily a leveling off in the total of business investment expenditures and of consumer investment-type outlays. In the second quarter consumer purchases of durable goods, residential construction activity, and business outlays for fixed capital were only a little above the levels reached in late 1961, while the rate of inventory accumulation was down considerably. Throughout this article GNP and its components are stated in constant (1954) dollars unless otherwise noted.

Following a sharp increase in the preceding five quarters, Federal government purchases of goods and services increased only slightly during the second quarter of 1962, and new commitments for defense spending declined.

However, consumer expenditures for non-

## SLOWING CYCLICAL EXPANSION reflects mainly leveling off in investment outlays



NOTE.—Department of Commerce quarterly figures, at annual rates, adjusted for seasonal variation. Consumer and business investment, as used here, represents personal consumption expenditures on durable goods; residential construction; other private construction; producers' durable equipment; and change in inventories. Other expenditures represent personal consumption expenditures on nondurable goods and services and State and local government purchases of goods and services. Latest figures shown, second quarter.

durable goods and services have continued the steady growth characteristic of the post-war period. So too have State and local government outlays. Such outlays are largely to provide public services for consumers.

Among monthly measures of business activity, industrial production has risen 3.5 per cent since December, compared with an expansion of 12 per cent from its low in February 1961 to the end of the year. Non-agricultural employment and personal in-

come have shown smaller increases in recent months than they had earlier. Unemployment showed little change between February and June, averaging 5.5 per cent of the civilian labor force, but declined to 5.3 per cent in July.

Average wholesale prices of industrial commodities have remained almost stable, as they have since early 1959. Indeed prices of some industrial materials have declined. Consumer prices have continued to drift up, mainly because of advances in prices of services.

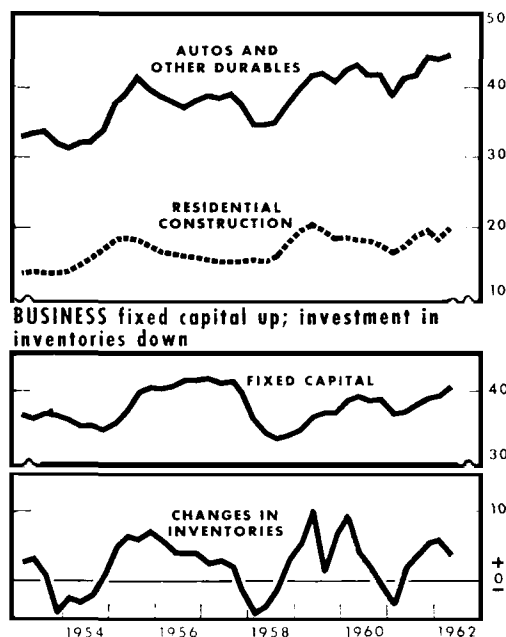
Among the influences contributing to continued stability of prices of goods are the following: Available resources of manpower and industrial capacity have been ample for further expansion, even though growth in the labor force over the past year has been far less than that expected. Output per manhour has continued to rise. In manufacturing, labor costs per unit of output have shown relatively little change in recent years. In many lines domestic producers have been facing keen competition from abroad.

#### CONSUMER DURABLE GOODS

Consumer purchases of durable goods declined in the first quarter of 1962, after a substantial increase from early 1961 to the fourth quarter. In the second quarter of this year such outlays expanded again, to levels only a little higher than in the fourth quarter of 1961. The monthly pattern has been more irregular than the quarterly one; after declines in May and June there was a sizable increase in such purchases in July, when retail sales of consumer durable goods were above the second-quarter average.

The jagged contour of the expansion since early 1961 has reflected mainly alternating increases and decreases in auto sales, due

CONSUMER durable goods and housing up only a little from late 1961



NOTE.—Department of Commerce quarterly figures, at annual rates, adjusted for seasonal variation. Business fixed capital represents producers' durable equipment and private non-residential construction. Latest figures shown, second quarter.

partly to supply problems in the industry, partly to general developments in the economy. The slow-down last winter was associated with a widespread pause in the economy. But it also may have represented some reaction to the sharp increase in auto sales in late 1961 after strikes had limited supplies of new models in the third quarter.

In the second quarter of this year sales of new domestic autos rose to a seasonally adjusted annual rate of 6.9 million units. If sales of imported cars are included, total new car sales were at a rate of 7.2 million, compared with 6.8 million in the fourth quarter of 1961 and 5.3 million at the recession low in early 1961.

Although total sales of new cars in June were moderately below the April-May

level, they rose to a rate of 7.4 million in July. It appears likely that auto sales this year will be second only to the 1955 total of 7.5 million units. Sales of used cars have also been strong, and used car prices have risen 9 per cent over the past year to a new high.

An upturn in spending on furniture, appliances, and other household equipment began early in 1961 and coincided with the recovery in residential construction activity. In the fourth quarter such spending was moderately above the earlier high reached in 1959. But in the first quarter of 1962 it weakened and remained soft through the second quarter. Sales of radio and television sets appear to have been stronger in recent months than sales of appliances and furniture.

#### RESIDENTIAL CONSTRUCTION

During the past year and a half residential construction activity has passed through a period of moderate expansion, from early 1961 through the fourth quarter; of pronounced weakness in the first quarter of 1962; and of strong recovery in the second quarter, to new high levels for this expansion period. Residential building was off a little in July, but remained well above the second-quarter average. As may be seen in the chart, such activity has not quite attained the record level of the spring of 1959.

Housing starts have shown unusually wide fluctuations, and this has led to considerable uncertainty about prospects for housing outlays in the current upswing. Private nonfarm housing starts were at a near-record seasonally adjusted annual rate of more than 1.5 million units in April and May, but declined to 1.4 million in June. In contrast to housing starts, building permits showed a steady rise

to early 1962; since then they have shown a small but irregular decline.

One feature of the housing market in this upswing has been the further shift to multifamily units. In the first 5 months of this year apartments accounted for 27 per cent of all private nonfarm housing starts, compared with 23 per cent in 1961 and 15 per cent in 1959.

Mortgage credit has generally remained in ample supply, and mortgage interest rates have tended to edge down this year. In addition, mortgage loans have had somewhat more liberal terms with respect to downpayments and contract maturities.

#### BUSINESS INVESTMENT

Expansion in business outlays for plant and equipment and for inventories slowed in the first quarter of 1962. In the second quarter, outlays for plant and equipment resumed a faster rate of increase, but investment in inventories dropped sharply after the steel settlement; and total business investment was not quite up to its level in the fourth quarter of 1961.

The internal cash flow to corporations tended to level off in the first half of this year following a sharp rise during 1961. Depreciation allowances continued their steady rise, but profits and retained earnings apparently declined somewhat from their late 1961 highs.

**Plant and equipment.** After a small decline in the 1960-61 recession, business expenditures for fixed capital have increased fairly steadily—though at a moderate pace—since the second quarter of 1961 as the chart on page 930 shows. In the second quarter of this year they were 3 per cent above their 1960 cyclical high but some 3 per cent below the record level reached in 1957. The latest Commerce-SEC survey of

nonfarm business plans for expenditures on new plant and equipment indicates a further advance for the last half of this year. If these plans are realized, such outlays, after adjustment for price changes, would be back by the end of 1962 to the high established in early 1957.

Thus far in the current upswing, as well as in the 1958-60 expansion, utilization of industrial capacity has been lower than it was through much of the postwar period. This reduced pressure on industrial capacity has been primarily responsible for the moderate nature of the expansion in business outlays for fixed capital. Since 1957 emphasis in manufacturing investment has been on replacement and modernization of facilities rather than expansion.

Since last fall manufacturing industries have been operating at an average rate of about 85 per cent of capacity, a rate that

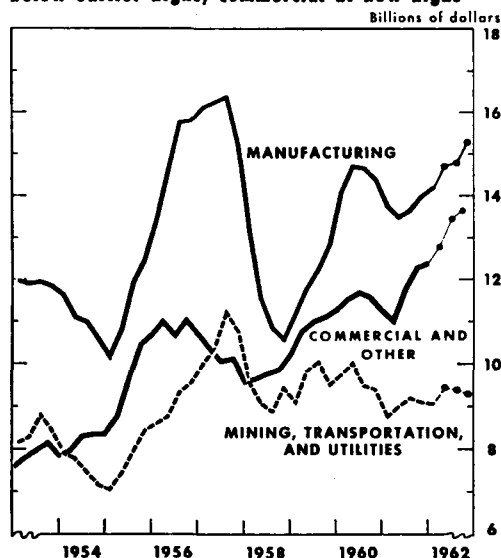
has not generated strong pressure for expansion. In the second quarter of 1962, the rate of capacity utilization was a little above 85 per cent. The level of manufacturers' spending for plant and equipment now indicated for the end of the year—shown in current dollars in the preceding chart—is below the 1957 high, mainly because of less spending by durable goods industries. Unutilized capacity has also contributed to the pronounced lag in spending on plant and equipment by mining, transportation, and utility companies.

Firms in the commercial and other category, however, have been expanding their fixed capital outlays at a substantial rate—in keeping with the large further expansion in recent years in demands for services, broadly defined. The upward trend has reflected the large volume of construction of office buildings, shopping centers, communication facilities, and other commercial and service facilities.

The Federal government has taken steps to strengthen financial incentives for business spending on fixed capital. In July new depreciation schedules were established for tax purposes, permitting a faster write-off of machinery and other equipment. In addition, Congress is considering legislation giving businesses a tax credit for specified equipment purchases. These measures would substantially increase the cash flow to corporations.

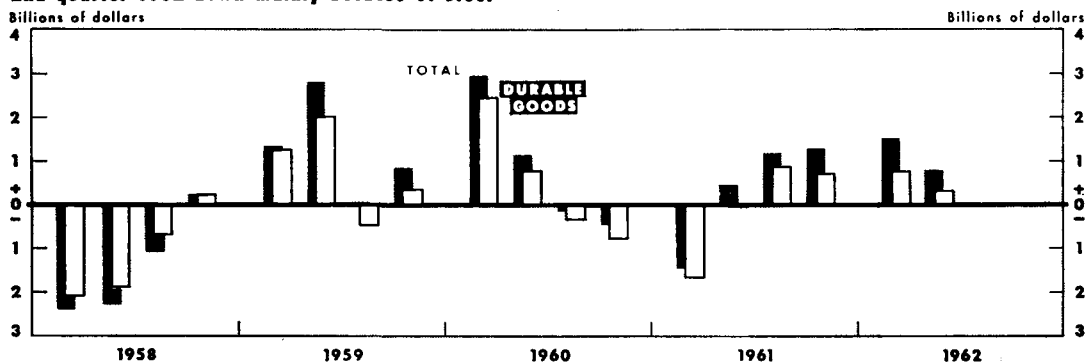
**Inventories.** Businesses shifted unusually early from net decumulation to net accumulation of inventories at the time of the cyclical turn-around in early 1961. During the remainder of the year they added to their inventories at an increasing rate. As is typical of early cyclical recovery, the book value of inventories increased at a pace somewhat slower than sales. The magnitude

**FIXED CAPITAL OUTLAYS for most industries still below earlier highs; commercial at new highs**



NOTE.—Department of Commerce and Securities and Exchange Commission quarterly estimates of expenditures on new plant and equipment by nonfarm business, at annual rates, adjusted for seasonal variation. Figures for last three quarters of 1962 represent anticipated spending.

**CHANGES IN DURABLE GOODS INVENTORIES dominate the total;  
2nd quarter 1962 down mainly because of steel**



NOTE.—Quarterly changes in book value of business inventories, for manufacturers and distributors, based on Depart-

ment of Commerce monthly figures adjusted for seasonal variation. Latest figures shown, second quarter.

of changes in inventory investment compared with changes in business fixed capital outlays and consumer investment-type outlays is suggested in the chart on page 930.

Accumulation of inventories by manufacturers of durable goods was beginning to slow around the turn of this year, at a time when steel consumers were faced with the threat of a possible midyear strike in the steel industry. Demands for steel expanded sharply, and in the first quarter of 1962 the book value of business inventories increased at an annual rate of \$6 billion, the highest rate of this expansion period. About half of this represented accumulation of stocks by steel producers, consumers, and warehouses. Accumulation of steel, however, was substantially smaller than in the first half of 1959. Stocks of other durable goods showed little further rise in the first quarter of 1962.

Early agreement on a labor contract in late March was followed by an abrupt drop in demand for steel. Steel stocks were reduced beginning in the second quarter, as output was curtailed sharply while consumption was on the whole maintained. The rate of accumulation of nondurable goods stocks also declined. As a result, the book value

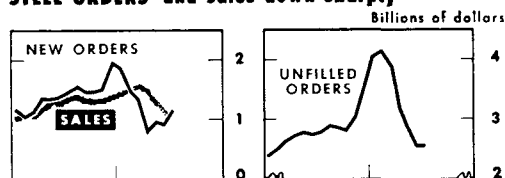
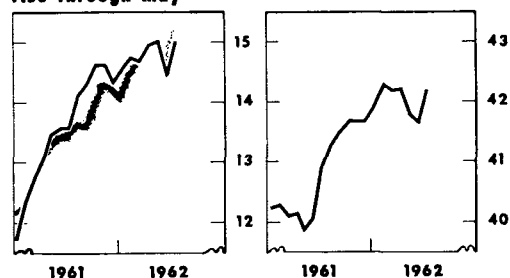
of business inventories increased at an annual rate of \$3 billion in the second quarter, or half of the first-quarter rate.

Fluctuations in dealers' stocks of autos have at times strongly affected the changes shown for durable goods. Auto stocks were down sharply in the first quarter of 1961, and this decline accounted for more than half of the decline shown for total business inventories. In recent months dealers' inventories have changed little, remaining at a level somewhat below that at the beginning of the year.

On the whole, stock-sales ratios in June were little changed from the year-end level. Business stock-sales ratios have tended to be somewhat lower in recent years, as a result of generally ample supplies, prompt deliveries, improved inventory management, and stable prices.

#### ORDERS AND SALES IN DURABLE GOODS INDUSTRIES

The durable goods sector of manufacturing absorbs much of the impact of changes in investment outlays and in Federal defense expenditures. The following chart compares recent fluctuations in sales and orders

**STEEL ORDERS and sales down sharply****OTHER durable goods industries rise through May**

NOTE.—Department of Commerce monthly figures for durable goods manufacturing industries. New orders and sales, adjusted for seasonal variation; unfilled orders, not adjusted for seasonal variation. Latest figures shown, July (partly estimated by Federal Reserve).

in the steel industry, which has been subject to abrupt shifts in inventory demands, with those in other durable goods industries. Although the data are in current dollars, they are an approximate measure of fluctuations in physical volume because price changes have been small in recent years.

New orders and sales generally showed strong cyclical recovery from early 1961 to last autumn. Then, around the turn of the year, there was a deluge of new orders in the steel industry although activity was slackening elsewhere. That bulge in orders for steel brought total new orders for durable goods to a peak in January 1962; then a sharp decline in new orders for steel led to a decline in total new orders for durable goods. The corresponding large rise and fall in unfilled orders for steel dominated changes in the order backlog for durable goods. Most recently, new orders for steel have moved up from their low.

Outside the steel industry cyclical expansion was resumed in late winter, and new orders and sales expanded through May—although not so rapidly as during most of 1961. Following a dip in June, new orders and sales recovered in July to about the May level.

**CYCLICAL COMPARISONS**

Postwar cycles in economic activity have been characterized by large fluctuations in consumer and business investment outlays and in purchases of goods and services by the Federal government. These fluctuations have taken place against a backdrop of relatively steady growth in other expenditures—consumer expenditures for nondurable goods and services and outlays of State and local governments. The generally sustained increase in such expenditures has been a major influence limiting cyclical declines.

The timing and amplitude of declines and expansions in investment outlays and in Federal government purchases have differed considerably, and these differences have led to variations in the timing and amplitude of recessions and expansions in GNP. Patterns of cyclical change in the recent recession and current upswing and in the two preceding cycles, measured from peak to peak, are shown in the accompanying chart.

In the 1960-61 and 1957-58 recessions, consumer investment declined more than in 1953-54. The recovery thus far in the current upswing has been smaller than in the corresponding period of the 1958-60 upswing, and both recent expansions have been smaller than the 1954-55 rise.

Business investment turned up sooner in the current upswing than in either of the two preceding cycles. But the increase to date has not come up to that of earlier expansions. As was true of consumer invest-

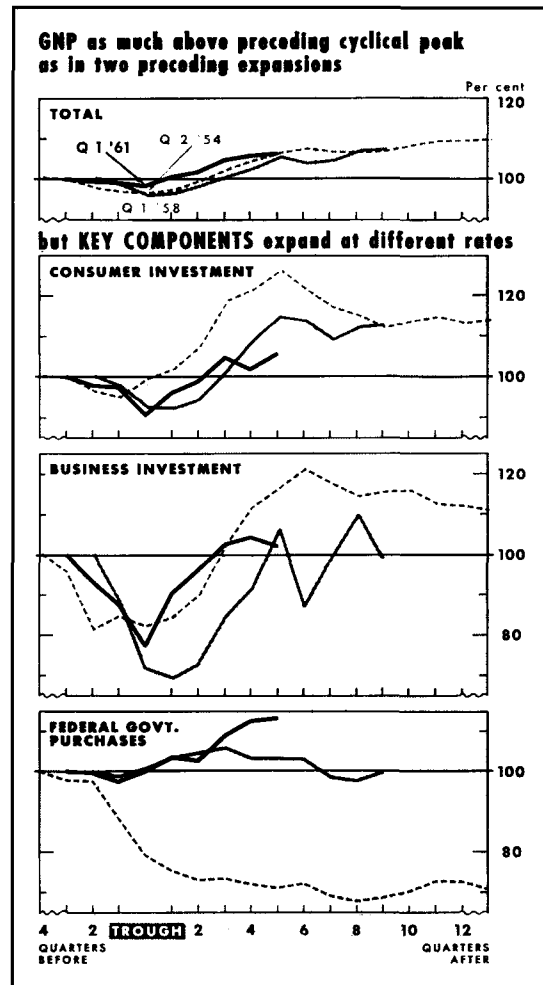


ment, however, the main contrast is between growth in the 1954-57 upswing and in the two most recent expansions.

On the other hand, Federal government purchases have expanded more in the current cycle than in 1958-60, and this increase is in marked contrast to the decline in 1953-55 after the Korean War. Federal government purchases currently represent about 10.5 per cent of GNP.

Mainly because of the leveling off in consumer and business investment in the first half of 1962, the rise in GNP from the early 1961 recession low to the second quarter of 1962 was smaller than in the comparable phase of the two preceding cyclical upswings. Nevertheless, because the 1960-61 recession was unusually mild, GNP in the fifth quarter of recovery was as far above the preceding cyclical peak as it was in the fifth quarter after the 1958 and 1954 troughs.

The slackening in recent years in the growth of consumer investment and business investment, particularly the latter, has been a major influence making for smaller and less sustained cyclical advance in overall activity. Most of the economic growth from cycle to cycle has stemmed from expansion in the broad noncyclical area—that is, in other expenditures, shown in the chart on page 929. These expenditures have increased from 63 per cent of GNP in 1955 to 67 per cent currently.



NOTE.—Indexes based on preceding GNP cyclical peaks as 100, calculated by Federal Reserve from Department of Commerce quarterly figures, in 1954 dollars, adjusted for seasonal variation. Indexes (for 1953-57 cycle shown as green dashed line; for 1957-60, as green solid; for 1960-62, as black solid) centered at troughs in GNP. Consumer investment, as used here, represents personal consumption expenditures on durable goods and residential construction. Business investment represents other private construction, producers' durable equipment, and change in business inventories.

## *Economic and Credit Conditions*

IT MAY BE that just about everything that can be said about matters of interest to the Members of this Committee has already been said by other witnesses, but I should like nevertheless to be as helpful as possible in discussing economic and credit conditions today.

Much in the recent flow of statistical information has indicated a definite loss of momentum in the pace of economic expansion. This was particularly true of the June reports. In that month there were declines in durable goods orders, average hours of work at factories, retail sales, and housing starts, and only small gains in industrial production, employment, and personal income. Altogether, the impression of slowdown seemed to be confirmed.

There has been a popular tendency to view the various signs of slowdown as foreshadowing an imminent upper turning point in the economic cycle. Judged from the perspective of cyclical indicators, which in the past have shown a tendency to run ahead of the over-all data, this view has perhaps been reasonable.

I sometimes wonder though if we have not become overly sensitive to cyclical indicators—we read, watch, study, and talk about them so much that we may have become like medical students who acquire each disease as they read about its symptoms in their textbooks. We ought to remember that, while leading indicators have correctly fore-

told some recessions, they have also on occasions given portents of recession that did not occur.

In June our economic data were subject to certain special influences and, if allowance is made for these, the situation does not appear so persuasively discouraging as appeared at first sight. Thus, using up the inventory accumulated in anticipation of a steel strike that did not occur affected not only new orders for steel but also employment and hours of work in the steel industry and unemployment claims in steel centers.

The steel industry is so large that declines in that one industry can at times result in declines in over-all manufacturing orders, employment, hours of work, and many other measures of economic activity. Observers who simply count the pluses and minuses among the cyclical indicators run the risk of being overly influenced by the reflections of a decline in one industry, not of cyclical origin, showing up several times in their lists of unfavorable omens. In addition to the steel situation, though of less importance, a strike at some auto plants affected production and sales in June. The adverse effect of this on the June data should not be interpreted as being of cyclical significance.

Nevertheless, the June showing as a whole was not strong. And it certainly made clear that the economy was moving ahead more slowly than the optimistic goals widely discussed at the turn of the year.

From data now available for July, the economic situation appears improved. The unemployment rate was down slightly, non-

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, Aug. 16, 1962.

agricultural employment rose somewhat further, and labor market data were definitely encouraging in another respect: they showed a fairly large decline in the number of long-time unemployed.

Among other information on July, retail sales rose briskly, with new domestic auto sales and department store sales both making a strong showing. Private construction activity, seasonally adjusted, held its advanced level. The Board's index of industrial production, which was released early this week, gained almost a full point, advancing to a new record high approximately one-fifth above the 1957 level.

Preliminary indications from production schedules and weekly sales reports suggest that the general improvement of the economy carried forward in early August.

The information on consumers' purchase plans obtained in July by the survey conducted for the Board each quarter by the Census Bureau gave two important indications. First, consumer buying plans had not been adversely affected over-all by the recent stock market decline and the mixed economic tendencies shown for June. Second, as you may recall from earlier testimony by a member of our staff, the data show some strengthening of consumer purchase plans since early this year, especially for household durable goods.

Consumers are in a good financial position. Their incomes rose further in July to a new record high, and so did their savings. The payments on debt that consumers are obligated to make each month have risen less rapidly than their incomes. Furthermore, defaults on instalment credit have declined sharply over the past 18 months to levels at or close to the lows for recent years.

Business concerns' retained earnings and depreciation allowances in recent months

have also been large, in many instances considerably in excess of current needs for replacement and expansion. This form of saving has been used in providing an additional flow of funds into credit markets and into extensions of trade credit as well. Meanwhile, business demand for bank loans has been less vigorous than in this stage of previous upswings. Banks, therefore, have sought other outlets for their funds and have increased other loans and investments, especially their holdings of State and local securities and real estate loans. Demand deposits have changed little so far this year, while time and savings deposits grew very rapidly in the first quarter and then continued to expand substantially but at a lesser rate.

Over the first half of the year, short-term interest rates fluctuated within a narrow range around a 2.75 per cent level. Since late June the level has been a little higher, with the range on 3-month Treasury bills running between 2.80 and 3 per cent. Yields on longer-term U. S. Government, State and local government, and corporate issues meanwhile declined through midspring and subsequently moved moderately upward, but they remain below the earlier highs for the year. Throughout the year mortgage yields have moved downward.

The decline that has taken place in long-term interest rates has reflected in large part the increased availability of funds in long-term sectors of the market, as the rapid increase in time and savings deposits at commercial banks was accompanied by continued large inflows of funds to mutual savings banks and savings and loan associations. Demand for long-term funds in recent months has been generally moderate.

My comments would be incomplete if I neglected to mention the persistent problem of restoring balance in our international

accounts. The problem of domestic expansion is interrelated with our international problems, and all of them must be thought about at the same time.

The United States has been making progress in reducing its over-all deficit in international transactions. The deficit came down from nearly \$4 billion in 1960 to about \$2.5 billion last year, and to an annual rate of just under \$1.5 billion in the first half of 1962. Even so, we have no grounds for complacency. We must move further towards international balance next year, and we must also achieve and maintain equilibrium in the accounts in future years.

U. S. foreign trade has developed in an encouraging way this year. Total exports have been rising, with exports to Western European countries especially strong. While imports also have risen, they have not spurred ahead as they did in the preceding period of cyclical expansion and so have remained lower in relation to the gross national product. Both our export and our import performances would indicate that we have been competing effectively in international trade, and international price trends support this interpretation. The level of wholesale prices has been stable in this country for some time, while prices in industrial countries abroad have risen.

The merchandise trade surplus, at an annual rate of \$5 billion in the first half of 1962, is large but not large enough to match our large net payments for aid, for military expenditures, and for net private U. S. lending and investment abroad. And it would probably be unrealistic to expect the whole of the remaining adjustment to come through yet further expansion of the trade surplus. That is why the Government has been working, both from the procurement side and through negotiations with our allies abroad,

to reduce the balance of payments burden of our foreign aid and military programs. That is why we have had to pay close attention to the possible effects that monetary and credit policies may have on international movements of capital.

Taken together, domestic economic and balance of payments developments have posed a problem for monetary policy, but in my judgment that problem has not yet constituted as clear-cut a dilemma as some observers suggest. While it has been necessary to formulate policy in the light both of the credit needs of the domestic economy and the potential effects on international capital movements, up to the present time it has not been a matter of choosing between domestic and international goals.

With the rare exception of an internal liquidity crisis, such as that experienced in the early 1930's, it is never helpful to sound recovery or economic expansion to flood credit markets with redundant funds. When resources are not fully employed, credit should be readily available to meet the legitimate needs of commerce, industry and agriculture—as it is now—but no constructive purpose is served by expanding the credit stream to the point where it overflows its banks. So far, we have been able to pursue policies which have not interfered with the ready availability of credit in the domestic markets at rates generally about even with those prevailing in early 1961, and in some critical areas substantially lower.

Fortunately, we have been free from inflation and the expectation of imminent inflation. This has made possible a more liberal policy with respect to reserve availability, a greater growth in bank credit, and less upward movement of interest rates than in any other recovery and expansion in recent history. In the last 12 months alone,

we have added almost a billion dollars to bank reserves, bank credit has expanded by \$17 billion, and yields on high-grade long-term corporate bonds and State and municipal securities are about  $\frac{1}{4}$  of 1 percentage point below their year-ago levels.

At the same time, we have generally maintained short-term rate relationships with other major financial markets such as to avoid encouraging outflows of short-term funds. The fact that we have done and are continuing to do this, as we strive to improve our basic balance of payments situation, is bound to strengthen confidence in the dollar at home and abroad. In my judgment, this enhanced confidence is essential if we are to solve our balance of payments problem and promote domestic prosperity.

This leads me to the matter of deficit financing. It now seems most likely that we shall experience some deficit in our budget for fiscal 1963. That deficit would, of course, be increased if taxes are reduced during the current fiscal year.

I have stated quite explicitly my belief that such deficits as we may experience, whether they are due to a shortfall of receipts under the existing tax structure, an increase in expenditures, or a reduction in tax rates, should be met by borrowing from the real savings of businesses and individuals, not through the creation of money through the banking system.

This does not mean that we will experience less easy conditions in credit markets. What happens will depend on many things—most importantly on the rate of activity in the economy: credit conditions may be tighter, or easier, or the same.

It is also helpful to recognize that in the American banking system there is an important distinction between total bank credit *expansion* and that portion of it which can

be traced to the *creation* of money and credit. The loans and investments of commercial banks in the United States can grow in two ways: (1) through people placing more savings in banks in the form of time and savings deposits; or (2) through the creation of demand deposits. Hence, bank credit can expand substantially without any significant money creation, as it has done in some periods. Alternatively, growth in bank assets can be—as at times it has been—associated almost entirely with money creation.

Analysis of these processes would be simpler if we had an institutional structure in this country in which the money creation function was entirely separate from what is called the savings intermediary function—the collection of small savings and their investment for the benefit of depositors, of shareholders, and of policyholders—but that is not the case. To the extent that individuals place their savings with banks and that banks, in turn, invest these savings in Government securities, the deficit which led to the issuance of the securities is being financed by real savings just as surely as if the individuals had purchased savings bonds in the first instance.

Moreover, a certain amount of money creation to meet the legitimate needs of a growing economy is a necessary and normal function of the banking system, and it is expected reserves will be provided for expansion to meet such needs. Some part of the normal growth in banks' assets which accompanies this money supply expansion must, as a simple matter of banking prudence, take the form of additions to the secondary reserves of the banking system, which consist largely of Government securities. Additions to banks' holdings of Government securities due to additional flows of savings through this particular intermedi-

ary or to normal growth in the money supply do not represent the financing of Government deficits with bank-created or "printing press" money. Such additions are not inflationary and do not pose any threat to the soundness of the dollar.

What would be damaging to the strength of the dollar would be the deliberate expansion of the credit base, above and beyond the needs of the economy, in order to provide a ready market for the Government's borrowing. This was done in the United States during World War II, and in other countries both at that time and during the economic chaos that followed. It is still being done in some unfortunate countries today. The results have invariably been bad, and have ranged from damaging, as they were here, to nearly disastrous, as they have been in some other countries. The process of withdrawal and correction is always painful and difficult.

The only sure safeguard against the financing of deficits through bank credit creation lies in careful control over the process by which bank credit and money are created. As I have said, the Federal Reserve is determined to provide, on the one hand, the reserves needed to support the necessary and healthy expansion of bank credit and money required to meet the needs of a growing economy, and on the other, not to again become entangled in the vicious circle of financing Government deficits with

bank credit created solely for that purpose.

In closing, let me summarize as specifically as I can my view with respect to the economic situation today.

All in all, the performance of the economy has been disappointing in that it thus far has failed to reach the goals set for it by some and predicted for it by others. Yet the economy has withstood some rather severe shocks—last fall an auto strike, this year a major steel inventory adjustment and the sharpest stock market break since the 1930's—and still it has moved forward. On the one side, it has not achieved the levels of manpower or physical resource utilization we would all like to see; on the other, the latest data do not, in our judgment, confirm that we have reached or passed a turning point in the cycle at this time. The most likely possibility in the period immediately ahead seems to be for a continuation of mixed movements in the more sensitive indicators and some further growth in the broad aggregate measures of economic activities.

Now a final word, about monetary policy and credit conditions. The one factor over which the Federal Reserve has anything like complete control is the volume of reserves available to the banking system. In my judgment we have supplied—and are now supplying—all the reserves the banking system requires to meet the American economy's needs for credit today and to foster its further economic progress.

## *Revision of Money Supply Series*

The daily average money supply series, first published in 1960, has been revised. The following are the major features of the revision:

- The factors for leveling out the statistical influence of seasonal fluctuations have been recomputed, as is planned about every two years, to take account of recent experience.
- The basic series has been adjusted to take account of new benchmark data and to use improved data that have become available for recent years.
- Small conceptual additions have been made to the groupings of deposits regarded as constituting a part of the money supply.
- In addition to these revisions in the money supply series, the related series on commercial bank time deposits has been revised to be consistent in coverage with the demand deposit component of the money supply. This series has also been seasonally adjusted, and current estimates will be released hereafter along with the daily average money supply series.

The chief merit of the revisions in the money supply lies in the early recognition of changes in seasonal patterns and in the greater consistency of coverage and concept with related series. The net alteration in the

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NOTE.—This revision of the money supply series was planned and executed by William J. Abbott, Adviser, Federal Reserve Bank of St. Louis, who was also chiefly responsible for constructing the original daily average series presented in 1960. Basic data and techniques employed in the original series have since been little changed, except as indicated in this article. For further information on the series, see "New Measure of the Money Supply" in the BULLETIN for October 1960, pp. 1102-21.

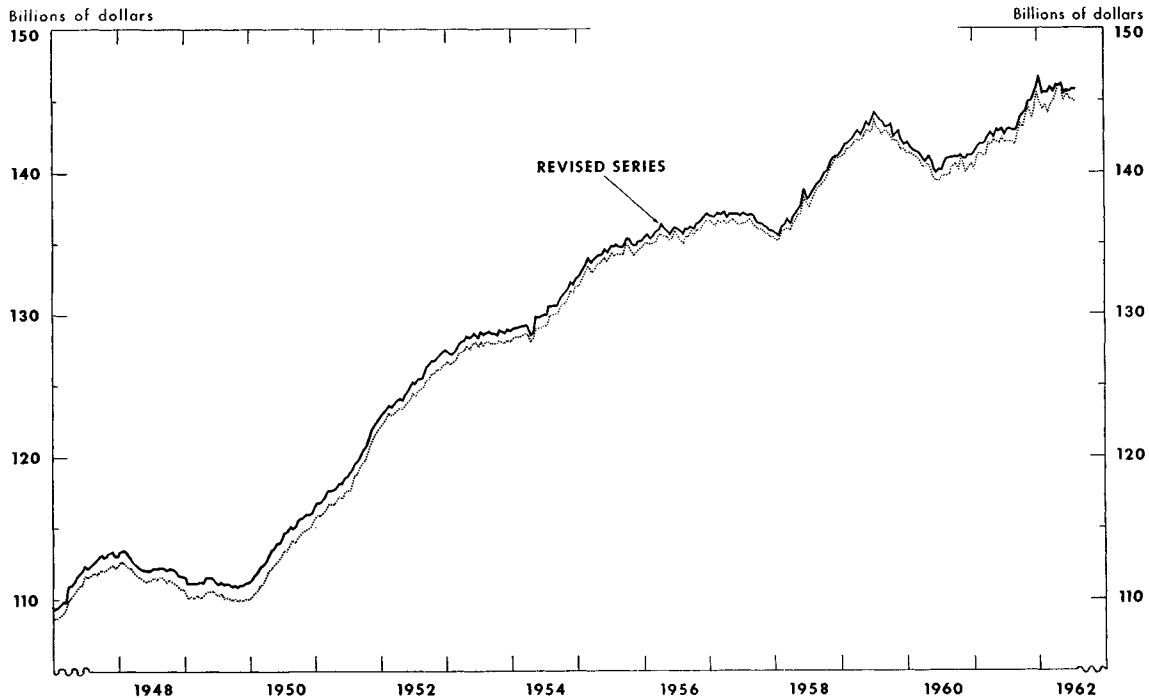
pattern of the money supply series stemming from the revisions is small, as the chart shows. The largest differences—\$1.3 billion—appear in 1950, and represent about 1 per cent of the level at that time. The smallest differences are those for the last few years. In two periods they are as little as \$100 million, and the average for the last 7 years is \$500 million.

Semimonthly series on the active money supply and on time deposits, adjusted for seasonal variation and unadjusted, and seasonal factors appear in the tables on pages 946-49. Unadjusted weekly figures appear on pages 950-51. A detailed presentation of components of the unadjusted data shown in these tables is available from the Board's Division of Research and Statistics on request.

**Seasonal adjustment.** In periodic revisions of seasonal factors, it is usually necessary to revise data only for recent years. In this revision, however, it has been necessary to recompute the factors for the entire series, because unadjusted data for both components of the money supply have been revised back to 1947, as indicated in later sections.

The revised seasonal factors were derived by the ratio-to-moving-average method, the same method used in adjusting the original daily average money supply series. As in the old series, it seemed desirable to calculate semimonthly factors in order to provide the earliest practicable indications of changes in the money supply. The procedure differed somewhat from that employed in adjusting the original series, however. In the revision seasonal patterns for monthly periods rather

### CHANGES raise level of money supply only a little



than for semimonthly periods were first measured. This procedure took advantage of the greater stability of monthly movements and also made it easier to compare alternative computer methods for seasonal adjustment of raw data.

Monthly seasonal movements in the deposit component were isolated by a method long used by the Federal Reserve, in which judgment as well as mechanical computation is employed.<sup>1</sup> This procedure was chosen because of the sharply changing seasonal patterns and irregular fluctuations characteristic of the deposit series. For the currency

<sup>1</sup> See "Adjustment for Seasonal Variation" in the BULLETIN for June 1941, pp. 518-28.

Results of three computer methods also were obtained for comparison—Census Method II, the Bureau of Labor Statistics Seasonal Method, and the X-9 variant of Census Method II. Principal differences in the results of these methods appeared to be in determinations of seasonal factors for terminal years.

For a description of Census Method II, see Julius

component, monthly factors were derived by Census Method II.

After the monthly factors were established, semimonthly seasonal factors were computed by a procedure adapted from the Census Method II program.<sup>2</sup> These factors were then forced to equal the monthly factors.

**Benchmark adjustments.** In 1961, insured nonmember banks began to file condition reports four times each year, as member banks were already doing. Since deposit liabilities of insured banks constitute the largest proportion of total nonmember de-

Shiskin, *Electronic Computers and Business Indicators*, Occasional Paper 57, National Bureau of Economic Research, New York, 1957. For a summary description of the X-9 version of Census Method II, see *Business Cycle Developments*, Department of Commerce, March 1962, p. 62.

<sup>2</sup> For a description of this semimonthly program, see the BULLETIN for October 1960, p. 1112.



posits, four nonmember benchmarks can now be constructed each year. Thus, deposit figures for 1961 have been adjusted to benchmarks dated April 12, June 30, September 27, and December 30. Previously figures for nonmember banks had been available only from semiannual calls. The semimonthly estimates for these banks continue to be based on movements at country member banks adjusted to the condition report benchmarks.<sup>3</sup>

**Changes in current reporting.** Several changes in current reporting practices have provided a basis for more accurate estimation of the money supply totals. Most important has been the introduction of daily reporting and tabulation of various deposit and cash items for member banks.

Such daily figures are now available for the period 1959 to date. The totals of vault cash holdings of all member banks provide a reliable basis for estimating the daily levels of vault cash holdings for all commercial banks, and a better guide for estimating semimonthly movements for earlier years. These new estimates of bank vault cash have correspondingly altered the estimates for currency outside banks from 1947 to date and are the principal reason for differences between the new seasonal factors and those published previously; before this revision semimonthly estimates had been based largely on Wednesday figures from weekly reporting member banks, with daily averages available after 1958.

Daily deposit figures for member banks are now being used to derive semimonthly

<sup>3</sup> Current information on changes in the banking structure which alter relationships of nonmember to member banks between condition reports also is used in preparing the estimates. A description of procedures for estimating components for which current data are not reported may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

averages for demand deposits, previously derived by averaging weekly data. The new procedure eliminates distortions due to intra-weekly fluctuations, distortions which were occasionally sizable. Also, tabulations of daily figures for 1959 provide an additional year of weekly data in the money supply and time deposit series.

Another change was introduced on April 26, 1961, when weekly reporting member banks began reporting separate figures for demand deposits due to domestic commercial banks, mutual savings banks, and foreign banks. This change permitted more accurate estimating of weekly balances due to mutual savings and foreign banks, which are included in the deposit component of the money supply. Estimates of balances due to mutual savings banks were particularly improved, because reported figures had previously been available only from call reports for four dates a year at most.

A refinement has been made in the deduction for Federal Reserve float. Since February 1961, published figures for float have excluded collected funds that could not be remitted to other Federal Reserve Banks because of holidays that are not observed nationally.<sup>4</sup> The amount of collected funds is small, but it tends to have a similar effect on monthly levels of float every year. For this reason, collected funds have been deducted from float back through 1952 to preserve comparability of seasonal factors and to be consistent with the published figures.

**Changes in coverage.** The coverage of the money supply series has been expanded slightly to bring the series into closer conceptual agreement with comparable data in the flow of funds/savings accounts. Foreign demand balances with Federal Reserve

<sup>4</sup> For a description of Federal Reserve float and the reason for its deduction from the money supply, see the BULLETIN for October 1960, p. 1105.

Banks and demand deposits that banks in U. S. territories and possessions have at U. S. commercial banks have been added to the deposit component of the money supply. The table opposite shows the deposit and currency liabilities included in the daily average money supply series, the flow of funds/savings accounts, and the consolidated condition statement.

Foreign demand balances at Federal Reserve Banks—including those due to foreign governments, central banks, and international institutions—may be used for investments or other expenditures in much the same way as foreign demand balances with commercial banks. Hence, they have been added to the money supply series. With their addition the daily average series includes all demand deposit and currency liabilities to foreigners.

This change in coverage raises the deposit component by amounts ranging from \$1.2 billion in mid-1950 to around \$300 million since 1957. Over the 1950-57 period foreign balances at Federal Reserve Banks showed a fairly steady decline. However, estimates indicate that roughly offsetting increases occurred in foreign balances at commercial banks. Consequently, the estimated total of foreign demand balances was relatively stable and has not shared in the growth of the total money supply since 1947.<sup>5</sup> The addition of foreign balances at Federal Reserve Banks to the demand deposit component has had no observable effect on seasonal factors for this series.

The inclusion of demand deposit liabilities of commercial banks in the United States to

banks in territories and possessions adds minor amounts to the money supply. Based on semiannual reports of condition, the revision adds \$75 million to \$100 million over the 1947-58 period. After admission of Alaska and Hawaii as States, the adjustment amounts to only \$25 million.

**New series on time deposits adjusted.** The time deposits series, now revised to exclude time deposits due to domestic commercial banks and to the U. S. Government, corresponds in coverage to that for the demand deposit component of the money supply. The revised series—time deposits adjusted—is lower than the original series—gross time deposits. Differences in level of the two series gradually increase from 1947 to 1962 and range from \$150 million in the early years to \$500 million currently.

The sources of the basic data are the same as those for demand deposits—that is, daily reports of member bank deposits, Wednesday data from weekly reporting member banks, and call reports. Procedures for estimating nonmember bank time deposits are similar to those used in estimating demand deposits, in that nonmember bank time deposits are based on reported figures for country member banks and on benchmarks derived from call reports for nonmember banks.

The time deposits series has been seasonally adjusted by the same method described above for the currency component of the money supply. Seasonal factors derived from the new series show that seasonal movements are relatively small. The greatest seasonal movement is the decline of 1 percentage point in the second half of November. The factors then increase gradually to their peak in the middle of the summer and begin to decline again in October.

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<sup>5</sup> Estimates for flow of funds/savings accounts indicate that total demand deposit and currency liabilities to foreigners averaged close to \$4.7 billion, 1947-50; \$4.3 billion, 1951-55; and \$4.7 billion, 1956-60.

COMPARISON OF COVERAGE AND TREATMENT OF SELECTED DATA

Sector or data	Money Supply Series: Commercial bank demand deposits and currency in circulation outside the Treasury, Federal Reserve Banks, and commercial banks.	Consolidated Condition Statement for Banks and the Monetary System (CCS): Demand deposits adjusted and currency outside banks.	Flow of Funds/Saving Accounts: Commercial banking and monetary authorities sector; demand deposits, net, and currency liabilities (excluding "due to U.S. Government").
1. Type of data	Average of daily figures for semi-monthly (and weekly) periods.	Last Wednesday of the month except in December and most June dates when call report dates are used.	Values on last day in year or quarter and change between dates.
2. Timing of data	Opening of day.	Close of day.	Close of day.
3. Geographic coverage of data	United States. Banks in Alaska and Hawaii (and member banks in U.S. territories and possessions) are included when reporting on deposits as member banks or when brought into the CCS.	United States. All banks in Alaska included beginning 1959. (A national bank had been included beginning April 1954.) All banks in Hawaii included beginning August 1959 (a national member bank had been included beginning April 1959).	United States. Same as CCS.
4. Banks in territories and possessions A. Demand balances with U.S. banks (an asset of banks in territories and possessions)	Included in demand deposit liabilities. (Not deducted as an inter-bank item.)	Excluded; since the counterpart (due to banks in territories and possessions by U.S. banks) is subtracted from "gross demand deposits."	Included in demand deposit liabilities. (Not deducted as an inter-bank item.)
B. Currency and coin held (an asset of banks in territories and possessions)	Included in circulation outside banks.	Excluded.	Included in currency liabilities of consolidated banking system.
C. Demand deposit liability (a liability item of banks in territories and possessions)	Excluded (except for member banks in Alaska and Hawaii reporting deposits and related items before statehood; see Item 3, CCS)	Excluded (except for member banks in Alaska and Hawaii reporting deposits and related items before statehood; see Item 3 in this column).	Excluded from demand deposit liabilities (except for member banks in Alaska and Hawaii reporting deposits and related items before statehood; see Item 3, CCS).
5. Mutual savings banks	Excluded. Series covers only commercial banks.	Included in banking sector.	Excluded from commercial banking sector.
A. Demand balances with U.S. banks (an asset of the mutual banks)	Included in deposit liability of commercial banks and thus in money supply figure.	Excluded; netted out when "deposits due to banks" are subtracted from "gross demand deposits."	Included.
B. Currency and coin held (an asset of the mutual banks)	Included as currency in circulation.	Excluded.	Included.
C. Demand deposits (a liability item of mutual banks)	Excluded from commercial banking deposit liability.	Included with demand deposits adjusted.	Excluded.
6. Foreign demand deposits of individuals, partnerships, and corporations with U.S. commercial banks	Included in deposit component of money supply series (not identified separately).	Included in demand deposits adjusted (not identified separately).	Included in demand deposits and currency; a liability to "the rest of the world."
7. Foreign bank demand balances with U.S. commercial banks	Included in deposit component of money supply series (not separately identified).	Part of "foreign bank deposits, net." The CCS nets "due from" foreign banks against "due to" foreign banks.	Included in demand deposits and currency; a liability to "the rest of the world."
8. Foreign balances with Federal Reserve Banks	Included as part of deposit component.	Part of "foreign bank deposits, net," except deposits of international agencies.	Included as part of demand deposits and currency; a liability to "the rest of the world."
9. Federal Reserve float	Deducted from gross demand deposits; therefore lessens the demand deposit component.	Entered as a negative item in "capital and miscellaneous accounts, net"; does <i>not</i> reduce demand deposits adjusted.	Netted against gross demand deposits; therefore lessens the series on "demand deposits, net."









## MONEY SUPPLY AND RELATED DATA

[In billions of dollars]

Week ending—	Money supply			Related deposits <sup>1</sup>		Week ending—	Money supply			Related deposits <sup>1</sup>	
	Total	Currency outside banks	Demand deposits	Time	U. S. Govt.		Total	Currency outside banks	Demand deposits	Time	U. S. Govt.
1959—Jan. 7..	145.4	29.0	116.4	65.5	3.9	1960—Jan. 6..	145.8	29.3	116.5	67.1	4.8
14..	145.5	28.7	116.8	65.6	2.3	13..	145.7	29.0	116.7	66.9	4.4
21..	145.3	28.5	116.8	65.6	1.7	20..	145.4	28.8	116.6	66.7	3.8
28..	144.0	28.3	115.7	65.7	4.3	27..	143.9	28.5	115.4	66.6	3.4
Feb. 4..	143.3	28.3	115.0	65.7	4.7	Feb. 3..	143.2	28.5	114.7	66.7	4.1
11..	142.7	28.5	114.2	65.7	4.0	10..	142.3	28.7	113.6	66.6	3.7
18..	142.2	28.4	113.8	65.7	4.3	17..	141.8	28.6	113.2	66.6	3.8
25..	140.7	28.3	112.4	65.8	4.3	24..	139.7	28.6	111.1	66.7	4.6
Mar. 4..	141.1	28.4	112.7	65.9	4.1	Mar. 2..	140.0	28.5	111.5	66.6	4.5
11..	141.3	28.6	112.7	66.1	3.0	9..	140.1	28.8	111.2	66.8	4.0
18..	142.6	28.6	114.1	66.2	3.0	16..	140.9	28.8	112.2	67.0	3.3
25..	140.5	28.4	112.0	66.2	5.1	23..	139.3	28.7	110.6	67.1	5.2
Apr. 1..	140.6	28.4	112.2	66.4	3.6	30..	138.5	28.5	110.0	67.2	4.7
8..	141.1	28.7	112.4	66.5	6.2	Apr. 6..	138.6	28.9	109.7	67.3	4.1
15..	142.7	28.6	114.1	66.7	4.6	13..	140.2	29.0	111.3	67.5	2.3
22..	143.2	28.5	114.7	66.7	4.0	20..	142.3	28.8	113.4	67.4	3.6
29..	142.5	28.4	114.1	66.8	3.9	27..	141.3	28.5	112.8	67.5	4.1
May 6..	141.9	28.7	113.2	66.9	4.9	May 4..	140.2	28.6	111.6	67.6	5.4
13..	141.6	28.8	112.8	67.0	4.9	11..	139.4	28.9	110.5	67.7	5.8
20..	141.0	28.7	112.3	67.0	5.9	18..	138.5	28.8	109.7	67.8	6.4
27..	140.5	28.6	111.9	67.1	5.4	25..	137.1	28.7	108.4	67.9	6.9
June 3..	141.1	28.8	112.3	67.2	4.7	June 1..	137.5	28.8	108.7	67.9	6.9
10..	141.5	29.1	112.4	67.3	3.5	8..	137.9	29.0	108.9	68.1	6.4
17..	143.3	28.9	114.3	67.4	3.3	15..	139.6	28.9	110.6	68.2	5.1
24..	141.8	28.9	112.9	67.4	4.7	22..	138.9	28.9	110.0	68.3	7.0
July 1..	141.4	28.9	112.6	67.6	4.5	29..	138.1	28.7	109.4	68.6	6.6
8..	142.1	29.4	112.6	67.5	3.8	July 6..	137.9	29.3	108.6	68.9	7.2
15..	142.9	29.2	113.6	67.5	4.9	13..	138.9	29.3	109.6	69.0	5.6
22..	142.7	29.2	113.6	67.5	6.0	20..	139.6	29.1	110.6	69.1	7.6
29..	143.0	28.9	114.0	67.4	5.0	27..	139.7	28.9	110.8	69.2	6.6
Aug. 5..	143.1	29.1	114.0	67.4	5.0	Aug. 3..	140.3	29.0	111.3	69.4	6.5
12..	143.2	29.3	113.9	67.4	3.8	10..	140.4	29.3	111.2	69.6	6.0
19..	142.0	29.2	112.8	67.4	4.8	17..	139.8	29.1	110.7	69.9	6.1
26..	141.0	29.0	112.0	67.5	6.1	24..	138.6	29.0	109.5	70.2	6.5
Sept. 2..	141.9	29.0	113.0	67.5	5.9	31..	139.1	28.8	110.3	70.4	5.5
9..	142.2	29.4	112.8	67.5	5.0	Sept. 7..	139.8	29.3	110.5	70.4	5.1
16..	144.1	29.2	114.9	67.5	4.0	14..	141.4	29.2	112.2	70.7	3.6
23..	142.8	29.0	113.8	67.5	5.5	21..	141.8	29.1	112.8	70.8	4.9
30..	141.8	28.8	113.0	67.5	6.0	28..	139.2	28.8	110.4	70.9	7.3
Oct. 7..	142.3	29.2	113.2	67.5	5.5	Oct. 5..	139.8	29.0	110.7	71.1	7.5
14..	143.5	29.2	114.3	67.4	3.7	12..	140.6	29.3	111.3	71.3	5.5
21..	143.2	29.1	114.1	67.4	4.4	19..	141.6	29.2	112.5	71.4	4.3
28..	142.8	28.9	113.9	67.3	5.6	26..	141.8	29.0	112.8	71.6	5.4
Nov. 4..	143.6	29.0	114.6	67.3	5.6	Nov. 2..	142.4	28.9	113.5	71.7	6.2
11..	144.1	29.3	114.8	67.2	4.6	9..	142.0	29.3	112.7	71.7	6.0
18..	144.4	29.2	115.2	66.7	4.7	16..	142.8	29.3	113.5	71.6	5.4
25..	143.6	29.2	114.5	66.5	4.6	23..	141.5	29.3	112.1	71.4	6.0
Dec. 2..	144.2	29.3	114.9	66.4	4.3	30..	142.0	29.3	112.8	71.4	5.6
9..	144.6	29.6	115.0	66.5	5.2	Dec. 7..	143.0	29.5	113.5	71.6	4.9
16..	146.6	29.4	117.2	66.5	4.2	14..	145.1	29.5	115.5	71.8	3.2
23..	145.8	29.5	116.2	66.7	5.4	21..	146.1	29.6	116.5	72.1	4.2
30..	146.0	29.6	116.4	66.8	5.0	28..	144.6	29.7	114.9	72.4	5.9

<sup>1</sup> At all commercial banks.

NOTE.—Averages of daily figures for weekly periods.



MONEY SUPPLY AND RELATED DATA

[In billions of dollars]

Week ending—	Money supply			Related deposits <sup>1</sup>		Week ending—	Money supply			Related deposits <sup>4</sup>	
	Total	Currency outside banks	Demand deposits	Time	U. S. Govt.		Total	Currency outside banks	Demand deposits	Time	U. S. Govt.
1961—Jan. 4..	145.1	29.3	115.9	72.9	5.9	1962—Jan. 3..	152.1	30.0	122.2	82.3	6.0
11..	144.6	29.2	115.5	72.9	4.7	10..	149.7	29.9	119.7	82.8	4.6
18..	144.8	28.8	116.0	73.1	3.5	17..	149.5	29.6	119.9	83.5	3.1
25..	144.3	28.6	115.7	73.3	3.3	24..	148.1	29.3	118.8	83.9	2.9
Feb. 1..	143.7	28.4	115.3	73.6	3.8	31..	147.4	29.0	118.3	84.3	3.8
8..	143.0	28.7	114.3	74.4	4.3	Feb. 7..	146.9	29.4	117.6	84.8	4.7
15..	142.4	28.7	113.7	74.6	3.7	14..	146.3	29.5	116.9	85.3	3.7
22..	140.5	28.6	111.9	74.8	5.8	21..	144.1	29.4	114.8	85.6	5.1
Mar. 1..	140.3	28.4	111.9	74.9	5.7	28..	143.7	29.2	114.4	86.0	5.1
8..	140.5	28.8	111.7	75.2	5.3	Mar. 7..	144.4	29.6	114.8	86.6	5.0
15..	141.5	28.7	112.8	75.5	3.6	14..	145.0	29.6	115.3	87.2	3.2
22..	141.4	28.7	112.7	75.5	5.3	21..	145.0	29.6	115.4	87.4	4.9
29..	140.2	28.5	111.7	75.7	4.6	28..	142.8	29.4	113.4	88.0	6.8
Apr. 5..	140.6	28.8	111.8	76.0	4.5	Apr. 4..	143.7	29.6	114.0	88.4	6.1
12..	142.1	28.8	113.2	76.3	3.2	11..	145.5	30.0	115.5	88.8	3.7
19..	143.4	28.7	114.7	76.5	2.1	18..	147.4	29.8	117.6	88.9	2.5
26..	143.1	28.5	114.6	76.6	1.9	25..	147.2	29.6	117.6	89.0	3.5
May 3..	142.4	28.6	113.9	77.0	3.2	May 2..	145.9	29.5	116.4	89.2	4.8
10..	141.7	28.9	112.9	77.4	3.9	9..	145.1	30.0	115.2	89.5	6.3
17..	141.1	28.8	112.3	77.6	4.5	16..	144.6	29.8	114.7	89.7	6.5
24..	139.6	28.7	111.0	77.9	5.8	23..	142.0	29.8	112.2	90.1	8.0
31..	140.0	28.6	111.4	78.1	5.0	30..	142.1	29.6	112.5	90.4	7.5
June 7..	140.9	29.0	111.9	78.3	4.0	June 6..	143.5	30.0	113.5	90.7	7.1
14..	142.5	29.0	113.6	78.4	2.2	13..	144.8	30.1	114.6	91.0	5.3
21..	141.9	28.9	113.0	78.6	5.7	20..	145.0	30.0	114.9	91.1	6.8
28..	140.1	28.7	111.4	78.8	5.7	27..	142.8	29.9	112.9	91.4	8.6
July 5..	140.5	29.2	111.3	79.3	6.1	July 4..	143.3	30.2	113.1	91.9	9.5
12..	141.3	29.4	111.9	79.3	4.5	11..	143.9	30.6	113.4	92.1	8.2
19..	141.9	29.2	112.7	79.5	3.1	18..	144.7	30.4	114.3	92.2	6.6
26..	141.8	29.0	112.8	79.7	2.8	25..	144.3	30.2	114.2	92.3	6.0
Aug. 2..	142.4	29.0	113.4	79.9	6.0	Aug. 1..	145.0	30.0	115.0	92.4	5.8
9..	142.4	29.4	113.0	80.0	5.1	8..	.....	.....	.....	.....	.....
16..	142.4	29.3	113.1	80.2	4.8	15..	.....	.....	.....	.....	.....
23..	140.5	29.2	111.3	80.3	6.1	22..	.....	.....	.....	.....	.....
30..	140.9	29.0	111.9	80.4	5.6	29..	.....	.....	.....	.....	.....
Sept. 6..	142.0	29.4	112.6	80.6	5.4	Sept. 5..	.....	.....	.....	.....	.....
13..	143.6	29.4	114.2	80.8	3.6	12..	.....	.....	.....	.....	.....
20..	144.6	29.3	115.3	80.9	4.4	19..	.....	.....	.....	.....	.....
27..	142.3	29.1	113.3	81.0	5.9	26..	.....	.....	.....	.....	.....
Oct. 4..	142.6	29.2	113.3	81.3	8.1	Oct. 3..	.....	.....	.....	.....	.....
11..	143.6	29.6	113.9	81.5	6.2	10..	.....	.....	.....	.....	.....
18..	145.0	29.5	115.5	81.5	6.9	17..	.....	.....	.....	.....	.....
25..	145.0	29.3	115.7	81.6	6.2	24..	.....	.....	.....	.....	.....
Nov. 1..	145.8	29.2	116.6	81.7	5.6	31..	.....	.....	.....	.....	.....
8..	146.0	29.7	116.3	81.7	5.8	Nov. 7..	.....	.....	.....	.....	.....
15..	147.1	29.7	117.4	81.7	4.8	14..	.....	.....	.....	.....	.....
22..	145.9	29.8	116.1	81.3	6.5	21..	.....	.....	.....	.....	.....
29..	146.0	29.8	116.2	81.4	6.1	28..	.....	.....	.....	.....	.....
Dec. 6..	147.2	30.0	117.2	81.6	5.4	Dec. 5..	.....	.....	.....	.....	.....
13..	148.8	30.2	118.7	81.7	3.5	12..	.....	.....	.....	.....	.....
20..	150.7	30.2	120.5	81.7	4.1	19..	.....	.....	.....	.....	.....
27..	149.5	30.4	119.1	81.9	6.1	26..	.....	.....	.....	.....	.....

<sup>1</sup>At all commercial banks.  
NOTE.—Averages of daily figures for weekly periods.

## *Revision of Weekly Department Store Sales Index*

THE BOARD'S WEEKLY INDEX of department store sales has been adjusted to Census of Business data for 1958, corrected to annual levels shown by the revised monthly index released in the BULLETIN for July, and shifted to a 1957-59 base. As a result, comparability between the weekly and monthly series is maintained.

The weekly series begins with 1937, but the benchmark adjustment does not affect years before 1955. However, indexes for the entire period have been shifted to the new base. Those for 1947 to date are shown on following pages. Data for earlier years may be obtained from the Division of Research and Statistics.

**Characteristics of series.** The weekly sales index is valuable as a prompt indicator of sales activity. It also is useful in studying intramonth sales movements, and it provides a basis for estimating a monthly sales index several weeks before monthly totals are available.

On the other hand, weekly figures are usually more difficult to evaluate than monthly data. Because they cover a shorter period, weekly data tend to fluctuate more sharply in response to both seasonal and random influences. Also, irregularities of the calendar—for example, the changing days and dates of the various holidays—have a more pronounced effect on them. Unlike the monthly series, the weekly index is not adjusted to take account of such factors.

The weekly reporting sample of more than 1,000 stores has the same general characteristics as the monthly sample. Both

include independent department stores, units of local and regional chains, and retail outlets of large national chains. While the weekly sample is larger than would ordinarily be needed to measure changes in sales at the national level, the additional coverage is necessary to provide district and area sales information.

**Benchmark adjustment.** To determine the amount of adjustment required, the percentage change from 1954 to 1958 in the unrevised weekly index was compared with the change shown by Census data. As with the monthly series, there was a downward bias in the System's index, and it was assumed that the bias had accumulated in equal increments between benchmarks. This assumption permitted use of a straight-line adjustment technique.<sup>1</sup>

As part of the present revision, annual averages of the weekly and monthly series were compared for years after 1958. Where significant differences were noted, the weekly indexes were adjusted to the level of the monthly series.

**Shift in base.** The weekly sales index has been shifted to a 1957-59 base period in accordance with a recommendation of the Bureau of the Budget. The new base will allow easier comparison not only with the monthly department store indexes but also with other economic series that are now on the recommended base.

<sup>1</sup> For a detailed description of the weekly series—including adjustment techniques—see BULLETIN for April 1958, pp. 412-21.

WEEKLY DEPARTMENT STORE SALES

[1957-59=100]

1947	1948	1949	1950	1951	1952	1953	1954
Jan. 4... 42 11... 52 18... 50 25... 50	Jan. 3... 46 10... 57 17... 53 24... 51 31... 53	Jan. 1... 46 8... 62 15... 55 22... 52 29... 49	Jan. 7... 47 14... 54 21... 53 28... 51	Jan. 6... 67 13... 71 20... 71 27... 65	Jan. 5... 54 12... 64 19... 62 26... 58	Jan. 3... 57 10... 62 17... 65 24... 60 31... 61	Jan. 2... 57 9... 66 16... 59 23... 61 30... 60
Feb. 1... 49 8... 49 15... 55 22... 49	Feb. 7... 54 14... 54 21... 56 28... 56	Feb. 5... 52 12... 54 19... 52 26... 53	Feb. 4... 52 11... 55 18... 53 25... 51	Feb. 3... 55 10... 64 17... 64 24... 64	Feb. 2... 58 9... 61 16... 62 23... 58	Feb. 7... 62 14... 64 21... 59 28... 65	Feb. 6... 61 13... 64 20... 61 27... 63
Mar. 1... 54 8... 57 15... 60 22... 65 29... 64	Mar. 6... 60 13... 63 20... 71 27... 75	Mar. 5... 55 12... 58 19... 59 26... 63	Mar. 4... 56 11... 58 18... 61 25... 65	Mar. 3... 67 10... 71 17... 69 24... 72 31... 61	Mar. 1... 59 8... 61 15... 62 22... 66 29... 70	Mar. 7... 67 14... 70 21... 76 28... 79	Mar. 6... 60 13... 64 20... 67 27... 70
Apr. 5... 72 12... 60 19... 61 26... 60	Apr. 3... 63 10... 68 17... 66 24... 67	Apr. 2... 68 9... 73 16... 72 23... 61 30... 65	Apr. 1... 70 8... 74 15... 59 22... 65 29... 66	Apr. 7... 69 14... 68 21... 66 28... 69	Apr. 5... 76 12... 77 19... 67 26... 73	Apr. 4... 83 11... 68 18... 73 25... 73	Apr. 3... 72 10... 79 17... 83 24... 71
May 3... 63 10... 70 17... 62 24... 62 31... 56	May 1... 68 8... 75 15... 66 22... 67 29... 67	May 7... 76 14... 65 21... 64 28... 63	May 6... 70 13... 71 20... 64 27... 65	May 5... 77 12... 75 19... 67 26... 68	May 3... 77 10... 81 17... 69 24... 73 31... 68	May 2... 80 9... 89 16... 74 23... 79 30... 68	May 1... 79 8... 87 15... 69 22... 75 29... 74
June 7... 66 14... 68 21... 58 28... 55	June 5... 64 12... 69 19... 70 26... 59	June 4... 59 11... 66 18... 65 25... 56	June 3... 60 10... 70 17... 70 24... 58	June 2... 64 9... 73 16... 72 23... 62 30... 61	June 7... 77 14... 81 21... 68 28... 63	June 6... 83 13... 78 20... 78 27... 66	June 5... 68 12... 78 19... 81 26... 68
July 5... 47 12... 51 19... 49 26... 48	July 3... 60 10... 49 17... 54 24... 52 31... 53	July 2... 54 9... 46 16... 49 23... 47 30... 48	July 1... 61 8... 51 15... 62 22... 70 29... 69	July 7... 51 14... 56 21... 55 28... 55	July 5... 55 12... 58 19... 57 26... 55	July 4... 56 11... 65 18... 59 25... 59	July 3... 66 10... 55 17... 62 24... 60 31... 61
Aug. 2... 50 9... 50 16... 51 23... 55 30... 63	Aug. 7... 59 14... 58 21... 61 28... 58	Aug. 6... 52 13... 50 20... 58 27... 58	Aug. 5... 69 12... 64 19... 65 26... 67	Aug. 4... 60 11... 60 18... 63 25... 66	Aug. 2... 61 9... 63 16... 67 23... 70 30... 77	Aug. 1... 61 8... 65 15... 67 22... 71 29... 71	Aug. 7... 65 14... 68 21... 71 28... 72
Sept. 6... 60 13... 66 20... 68 27... 72	Sept. 4... 70 11... 65 18... 76 25... 72	Sept. 3... 67 10... 62 17... 72 24... 67	Sept. 2... 72 9... 69 16... 86 23... 75 30... 75	Sept. 1... 72 8... 68 15... 78 22... 76 29... 78	Sept. 6... 70 13... 80 20... 79 27... 78	Sept. 5... 71 12... 72 19... 85 26... 81	Sept. 4... 80 11... 69 18... 85 25... 83
Oct. 4... 74 11... 69 18... 68 25... 69	Oct. 2... 74 9... 76 16... 75 23... 78 30... 72	Oct. 1... 69 8... 68 15... 67 22... 68 29... 68	Oct. 7... 76 14... 75 21... 71 28... 73	Oct. 6... 75 13... 80 20... 79 27... 77	Oct. 4... 81 11... 88 18... 87 25... 86	Oct. 3... 79 10... 85 17... 83 24... 79 31... 80	Oct. 2... 78 9... 84 16... 84 23... 87 30... 83
Nov. 1... 71 8... 78 15... 86 22... 89 29... 83	Nov. 6... 72 13... 78 20... 84 27... 79	Nov. 5... 72 12... 73 19... 79 26... 76	Nov. 4... 74 11... 80 18... 86 25... 75	Nov. 3... 83 10... 87 17... 89 24... 84	Nov. 1... 81 8... 83 15... 91 22... 94 29... 97	Nov. 7... 86 14... 94 21... 93 28... 94	Nov. 6... 90 13... 92 20... 95 27... 94
Dec. 6... 115 13... 129 20... 130 27... 81	Dec. 4... 110 11... 128 18... 130 25... 107	Dec. 3... 103 10... 125 17... 134 24... 125 31... 45	Dec. 2... 104 9... 129 16... 149 23... 150 30... 55	Dec. 1... 110 8... 131 15... 146 22... 156 29... 63	Dec. 6... 136 13... 157 20... 166 27... 102	Dec. 5... 134 12... 153 19... 165 26... 115	Dec. 4... 136 11... 159 18... 170 25... 134

WEEKLY DEPARTMENT STORE SALES—Continued

[1957-59=100]

1955		1956		1957		1958		1959		1960		1961		1962	
Jan. 1.. 56	8.. 75	Jan. 7... 70	14... 77	Jan. 5... 70	12... 80	Jan. 4... 73	11... 83	Jan. 3... 77	10... 89	Jan. 2... 81	9... 96	Jan. 7... 85	14... 93	Jan. 6.. 83	13.. 91
15... 70	22... 68	21... 73	28... 69	19... 75	26... 72	18... 79	25... 72	17... 85	24... 77	16... 87	23... 81	21... 78	28... 74	20... 90	27.. 84
29... 62								31... 78		30... 81					
Feb. 5.. 61	12... 65	Feb. 4... 67	11... 72	Feb. 2... 70	9... 76	Feb. 1... 71	8... 71	Feb. 7... 79	14... 81	Feb. 6... 80	13... 83	Feb. 4... 77	11... 80	Feb. 3.. 82	10.. 85
19... 64	26... 66	18... 71	25... 72	16... 76	23... 75	15... 74	22... 63	21... 80	28... 87	20... 78	27... 79	18... 83	25... 88	17.. 88	24.. 86
Mar. 5.. 70	12... 72	Mar. 3... 77	10... 81	Mar. 2... 74	9... 74	Mar. 1... 77	8... 81	Mar. 7... 87	14... 91	Mar. 5... 71	12... 84	Mar. 4... 88	11... 92	Mar. 3.. 85	10.. 86
19... 77	26... 74	17... 78	24... 83	16... 80	23... 85	15... 82	22... 84	21... 101	28... 104	19... 93	26... 95	18... 101	25... 101	17.. 99	24.. 101
		31... 91		30... 84		29... 88								31.. 106	
Apr. 2.. 81	9... 87	Apr. 7... 77	12... 85	Apr. 6... 85	13... 92	Apr. 5... 96	12... 80	Apr. 4... 86	11... 95	Apr. 2... 103	9... 111	Apr. 1... 109	8... 92	Apr. 7.. 112	14.. 109
16... 73	23... 80	21... 84	28... 89	20... 97	27... 93	19... 90	26... 98	18... 97	25... 104	16... 113	30... 109	15... 94	22... 104	21.. 118	28.. 110
30... 86												29... 105	29... 105		
May 7.. 96	14... 82	May 5... 94	12... 96	May 4... 101	11... 101	May 3... 96	10... 101	May 2... 104	9... 116	May 7... 113	14... 97	May 6... 101	13... 113	May 5.. 116	12.. 121
21... 82	28... 82	19... 91	26... 87	18... 91	25... 87	17... 91	31... 84	16... 101	30... 89	21... 99	28... 101	20... 105	27... 98	19.. 112	26.. 106
June 4.. 73	11... 82	June 2... 82	8... 93	June 1... 83	8... 95	June 7... 98	14... 100	June 6... 110	13... 104	June 4... 95	11... 104	June 3... 95	10... 109	June 2.. 99	9.. 109
18... 84	25... 74	16... 98	23... 82	15... 98	22... 90	21... 85	28... 80	20... 105	27... 87	18... 107	25... 90	17... 115	24... 92	16.. 112	23.. 97
		30... 79		29... 81										30.. 94	
July 2.. 70	9... 63	July 7... 68	14... 74	July 6... 71	13... 79	July 5... 74	12... 84	July 4... 80	11... 93	July 2... 91	9... 78	July 1... 90	8... 82	July 7.. 85	14.. 96
16... 70	23... 68	21... 72	28... 73	20... 77	27... 77	19... 80	26... 81	18... 87	25... 86	16... 86	30... 88	15... 89	22... 88	21.. 93	28.. 95
30... 71										30... 88		29... 90	29... 90		
Aug. 6.. 70	13... 72	Aug. 4... 78	11... 81	Aug. 3... 79	10... 84	Aug. 2... 83	9... 87	Aug. 1... 89	8... 96	Aug. 6... 92	13... 95	Aug. 5... 95	12... 94	Aug. 4.. 98	11.. ..
20... 77	27... 80	18... 84	25... 90	17... 87	24... 92	16... 90	23... 98	15... 97	22... 97	13... 95	20... 100	19... 103	26... 110	18.. ..	25.. ..
Sept. 3... 90	10... 78	Sept. 1... 96	8... 85	Sept. 7... 86	14... 99	Sept. 6... 89	13... 106	Sept. 5... 109	12... 97	Sept. 3... 106	10... 94	Sept. 2... 111	9... 93	Sept. 1.. ..	8.. ..
17... 91	24... 88	15... 98	22... 99	21... 96	28... 99	20... 99	27... 99	19... 116	26... 107	17... 109	24... 107	16... 108	23... 111	15.. ..	22.. ..
		29... 98										30... 113	30... 113	29.. ..	
Oct. 1.. 91	8... 90	Oct. 6... 96	13... 101	Oct. 5... 97	12... 101	Oct. 4... 106	11... 108	Oct. 3... 105	10... 111	Oct. 1... 108	8... 112	Oct. 7... 118	14... 112	Oct. 6.. ..	13.. ..
15... 93	22... 96	20... 98	27... 97	19... 98	26... 97	18... 107	25... 102	17... 118	31... 107	15... 112	22... 114	21... 118	28... 110	20.. ..	27.. ..
29... 91															
Nov. 5... 93	12... 103	Nov. 3... 94	10... 104	Nov. 2... 93	9... 103	Nov. 1... 100	8... 108	Nov. 7... 114	14... 123	Nov. 5... 108	12... 117	Nov. 4... 111	11... 122	Nov. 3.. ..	10.. ..
19... 104	26... 106	17... 115	24... 113	16... 109	23... 119	15... 115	22... 124	21... 134	28... 129	19... 123	26... 125	18... 130	25... 134	17.. ..	24.. ..
Dec. 3... 143	10... 171	Dec. 1... 149	8... 172	Dec. 7... 165	14... 204	Dec. 6... 179	13... 215	Dec. 5... 183	12... 219	Dec. 3... 167	10... 214	Dec. 2... 171	9... 216	Dec. 1.. ..	8.. ..
17... 186	24... 168	15... 197	22... 202	21... 210	28... 113	20... 223	27... 150	19... 234	26... 181	17... 220	31... 84	16... 240	23... 259	15.. ..	22.. ..
31... 64		29... 85										30... 90	30... 90	29.. ..	

# Quarterly Survey of Consumer Buying Intentions

CONSUMERS in July reported about the same number of plans to buy houses and new automobiles as in April, according to data from the most recent Quarterly Survey of Consumer Buying Intentions. Plans to buy household durable goods declined less than in the corresponding period of other recent years, and plans to buy used cars remained strong. In July plans to buy new cars equaled those a year earlier, and plans to buy used cars, houses, and household durable goods were somewhat higher.<sup>1</sup>

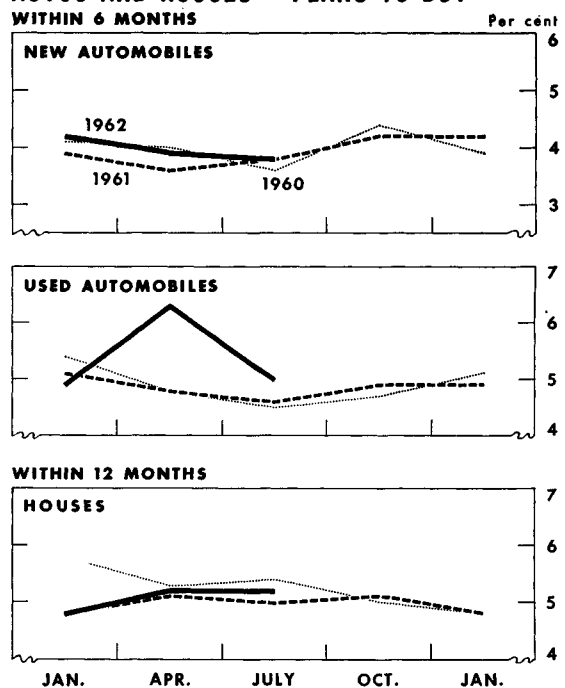
Slightly fewer consumers than in other recent Surveys expected their incomes to increase over the coming year, and a correspondingly higher proportion expected their incomes to remain unchanged. There was no change, however, in the number expecting lower incomes or uncertain about their income prospects. Slightly fewer families than in other recent Surveys reported an increase in income over the preceding year.

**Automobiles.** Reports of plans to buy new cars within 6 months were unchanged from April to July this year, compared with increases in the corresponding period of the expansion years 1959 and 1961 and a reduction in 1960. Plans to buy within 3

months and in 6 to 12 months were down somewhat from April. Buying plans reported in July were about equal to those in July 1961 and higher than in either 1959 or 1960.

Plans to buy used cars declined from the abnormally high level reported in April but remained higher than in any of the three preceding July Surveys. In the January-July period, reported plans to buy used cars within 6 months increased slightly, compared with reductions in each of the three preceding years.

## AUTOS AND HOUSES — PLANS TO BUY



NOTE.—Plans to buy new automobiles and used automobiles include pro rata shares of planners undecided between new and used. These proportions differ from the proportions shown in Table 1, which include only specific plans to buy either new or used cars.

<sup>1</sup>This article presents the findings of the July 1962 Quarterly Survey of Consumer Buying Intentions, conducted for the Board of Governors by the Bureau of the Census. The Quarterly Survey is conducted under the supervision of Mona E. Dingle of the Board's staff and James C. Byrnes of the Bureau of the Census. Articles covering the previous Quarterly Surveys appeared in earlier issues of the BULLETIN. A description of the Survey appeared in the BULLETIN for September 1960, pp. 977-1003.

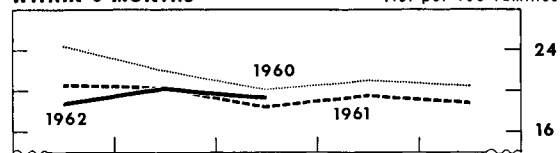
Plans on the part of the 22 per cent of all families with incomes of \$7,500 or more to buy new cars within 6 months were lower in July than in the corresponding period of other recent years. In interpreting changes for different groups of consumers, special caution should be exercised because of the increased sampling variability as numbers are reduced. Plans of families with incomes under \$7,500 showed little change this July from earlier years.

The proportion of all families that expressed dissatisfaction with the car currently owned, which had been above year-earlier levels, declined in July to a level below that in July 1961 but was above the 1959 and 1960 levels. The proportion of families that reported shopping for a car in recent weeks also declined and in July was about the same as in 1961 and lower than in the same month of other recent years.

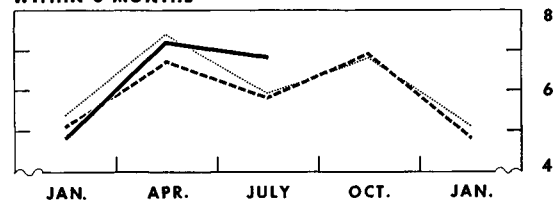
**Household durable goods.** Plans to buy household durable goods declined less from April to July this year than in either 1960 or 1961 as there was a less than seasonal reduction in plans to buy air conditioners, and an increase in plans to buy most other items covered. In July reported plans to buy within 6 months were above year-earlier levels for the first time in the 1961-62 cyclical expansion. As in the second half of last year and the first half of this year, but in contrast to the 1959-early 1960 expansion period, plans to buy within 3 months and plans that were said to be definite showed more strength than total 6-month plans. Three-month plans were at the highest July level since the Survey began, while 6-month plans remained below the level of July 1960 and, for the items for which information is available, also lower than in July 1959.

The decline of 6-month plans for household durable goods compared with July

#### HOUSEHOLD DURABLE GOODS — PLANS TO BUY WITHIN 6 MONTHS



#### WITHIN 3 MONTHS



NOTE.—Plans to buy items listed in Table 3.

1960 was concentrated in refrigerators and washing machines; plans to buy television sets and “growth” items such as air conditioners and clothes dryers were generally close to or above 1960 levels. Refrigerators and washing machines, however, accounted for a substantial part of the rise in reported plans to purchase within 3 months.

Plans to buy household appliances reported by families with incomes of \$7,500 or more continued below the year-earlier level in July. While their plans to buy growth items—air conditioners, clothes dryers, dishwashers, and radio and phonographic equipment—increased, their plans to buy the items labeled as major durable goods—washing machines, refrigerators, and television sets—were at new lows for July.

**Houses.** As in each of the two preceding years, reported plans to buy houses within the next 12 months showed little change from April to July, but short-term plans and definite plans strengthened somewhat. In July total plans to purchase within a year were slightly higher than in 1961 but slightly lower than in 1960. In contrast to plans for most other items, plans to buy houses were above year-earlier levels for families with incomes of \$7,500 or more.

**Sampling variability.** Data from Quarterly Surveys are based on about 17,000 interviews and, as is true of all sample surveys, may differ because of sampling variability from data that would be obtained if a complete census were taken. The reliability of estimates of percentages obtained from the Survey depends on the size of the estimated percentage and the size of the total sample—or portion of the sample—on which the percentage is based.

SAMPLING ERRORS OF PROPORTIONS

The chances are 68 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Number of households (in millions)	Reported percentage				
	2 or 98	5 or 95	10 or 90	25 or 75	50
1.....	.8	1.3	1.8	2.6	3.0
2.....	.6	.9	1.3	1.8	2.1
5.....	.4	.6	.8	1.2	1.4
10.....	.3	.4	.6	.8	1.0
20.....	.2	.3	.4	.6	.7
50.....	.1	.2	.3	.4	.4

Sampling errors are shown in the table for selected percentages and sample sizes. The sample sizes are expressed in terms of the estimated number of households represented by the Survey (or portion of the Survey) rather than in terms of the actual number of households sampled. The chances

are 68 in 100, or about 2 in 3, that an estimate from the Survey would differ from a complete census by less than the sample errors shown in the table and 95 in 100 that the difference would be less than twice the errors shown.

The second table shows the approximate number of households by income and age groups. The estimated size of each subgroup may be used in the first table to obtain the approximate sampling error for that subgroup in preceding Surveys as well as in the July 1962 Survey.

SAMPLE SIZE FOR SPECIFIED GROUPS

Group characteristic	Families or households <sup>1</sup>	
	Proportion in July 1962 Survey	Approximate number applicable to all Surveys (in millions)
Total.....	100.0	54
Income: <sup>2</sup>		
Under \$3,000.....	28.0	15
\$3,000-\$4,999.....	20.0	12
\$5,000-\$7,499.....	24.0	12
\$7,500-\$9,999.....	11.1	6
\$10,000 and over.....	10.7	5
Not ascertained.....	6.3	4
Age of head:		
Under 35.....	22.7	13
35-54.....	41.8	23
55 and over.....	35.5	18

<sup>1</sup> For the Quarterly Survey, data are collected only from the principal family in the household. Therefore the number of families is the same as the number of households.

<sup>2</sup> Total money income before taxes of family in 12 months immediately preceding interview.

TABLE 1  
PLANS TO BUY HOUSES AND DURABLE GOODS, 1960-62<sup>1</sup>

Buying plan	1960				1961				1962		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Percentage of all families											
New or used automobile: <sup>2</sup>											
Planning to buy within 12 months.....	18.7	17.1	16.8	18.6	17.9	16.6	17.4	18.5	18.1	18.9	17.4
Doesn't know about 12-month plan.....	7.8	7.5	7.1	7.1	7.4	7.6	7.3	8.0	7.7	7.9	7.6
Planning to buy within 6 months.....	9.5	8.8	8.1	9.1	9.0	8.4	8.4	9.1	9.1	10.2	8.8
Doesn't know about 6-month plan.....	3.6	3.0	2.8	2.8	2.7	2.9	2.9	3.1	3.0	3.3	2.9
Has shopped for automobile <sup>3</sup> .....	4.5	5.5	4.9	6.3	4.5	5.1	4.6	5.0	4.3	5.4	4.6
Dissatisfied with automobile owned.....	9.8	8.7	8.0	9.6	10.0	8.9	9.1	9.2	10.3	9.8	8.8
New automobile:											
Planning to buy within 12 months.....	7.4	7.0	6.9	7.9	7.4	6.8	7.6	8.1	7.8	7.7	7.4
Planning to buy within 6 months.....	3.5	3.3	3.1	3.7	3.5	3.1	3.4	3.7	3.7	3.4	3.4
Degree of certainty:											
Definitely.....	1.3	1.5	1.2	1.5	1.4	1.1	1.4	1.6	1.5	1.5	1.4
Probably.....	1.0	.9	1.0	1.2	1.1	1.1	1.1	1.2	1.2	1.0	1.0
Maybe.....	1.1	.8	.8	.9	1.0	.9	1.0	.9	1.0	1.0	.9
Timing of planned purchase:											
First 3 months.....	.9	1.2	.9	1.3	1.0	.9	1.1	1.4	1.1	1.3	1.1
Second 3 months.....	1.7	1.3	1.4	1.4	1.6	1.4	1.5	1.5	1.7	1.3	1.4
Doesn't know when in 6 months.....	.8	.7	.7	.9	.9	.8	.8	.8	.9	.8	.9
Used automobile:											
Planning to buy within 12 months.....	8.4	7.2	7.2	8.0	8.3	7.7	7.9	8.2	8.2	9.2	8.1
Planning to buy within 6 months.....	4.6	3.9	3.8	4.0	4.5	4.1	4.2	4.4	4.3	5.6	4.5
Degree of certainty:											
Definitely.....	1.6	1.3	1.4	1.2	1.5	1.6	1.5	1.4	1.5	2.0	1.7
Probably.....	1.5	1.2	1.2	1.3	1.4	1.3	1.2	1.5	1.4	1.8	1.3
Maybe.....	1.5	1.3	1.2	1.4	1.6	1.3	1.5	1.5	1.4	1.8	1.5
Timing of planned purchase:											
First 3 months.....	1.3	1.4	1.4	1.3	1.3	1.7	1.6	1.4	1.3	2.1	1.7
Second 3 months.....	2.0	1.3	1.2	1.7	2.0	1.3	1.6	1.7	1.8	1.9	1.3
Doesn't know when in 6 months.....	1.2	1.1	1.1	.9	1.2	1.1	1.0	1.3	1.2	1.6	1.5
House (new or existing):											
Planning to buy within 24 months.....	12.0	11.1	11.2	10.6	10.3	10.0	10.0	10.6	9.8	10.0	10.1
Doesn't know about 24-month plan.....	6.6	6.2	6.6	6.8	6.4	6.3	6.1	6.4	6.1	6.4	6.0
Planning to buy within 12 months.....	5.8	5.3	5.4	5.0	4.8	5.1	5.0	5.1	4.8	5.2	5.2
Degree of certainty:											
Definitely.....	2.3	2.2	2.2	2.0	1.9	2.1	2.0	2.2	1.7	2.0	2.3
Probably.....	1.8	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5
Maybe.....	1.7	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.6	1.7	1.4
Timing of planned purchase:											
First 6 months.....	2.4	2.5	2.4	1.9	1.9	2.3	1.9	2.0	1.8	2.3	2.3
Second 6 months.....	1.8	1.3	1.7	1.9	1.5	1.4	1.7	1.8	1.5	1.3	1.6
Doesn't know when in 12 months.....	1.6	1.4	1.3	1.1	1.4	1.3	1.4	1.3	1.5	1.6	1.3
Doesn't know about 12-month plan.....	2.4	2.4	2.4	2.5	2.1	2.2	2.2	2.3	2.0	2.3	2.3
Plans per 100 families											
Household durable goods: <sup>4</sup>											
Planning to buy within 6 months.....	24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8	20.1	19.3
Degree of certainty:											
Definitely.....	7.5	7.7	6.5	7.4	6.3	6.5	6.2	7.0	6.5	7.1	6.9
Probably.....	6.0	5.8	5.0	5.5	5.4	5.6	4.8	5.0	5.1	5.2	4.6
Maybe.....	10.7	8.5	8.6	8.1	8.8	8.1	7.3	7.6	7.2	7.9	7.8
Timing of planned purchase:											
First 3 months.....	5.4	7.4	5.9	6.8	5.1	6.7	5.8	6.9	4.8	7.2	6.8
Second 3 months.....	10.6	7.7	7.4	8.2	8.8	7.8	7.4	7.1	8.8	7.1	7.3
Doesn't know when in 6 months.....	8.2	6.7	6.7	6.0	6.6	5.7	5.2	5.6	5.2	5.8	5.2
Doesn't know about 6-month plan.....	5.5	5.4	4.7	4.5	4.7	5.0	4.6	4.6	5.2	5.1	4.5
Major household durable goods: <sup>5</sup>											
Planning to buy within 6 months.....	15.7	13.9	14.0	13.8	13.7	13.0	12.8	13.1	12.2	13.0	13.2
Degree of certainty:											
Definitely.....	4.7	4.7	4.4	4.7	4.1	4.1	4.1	4.5	4.1	4.4	4.7
Probably.....	3.3	3.1	3.0	3.1	3.0	3.1	3.1	2.8	2.8	3.0	2.8
Maybe.....	7.7	6.2	6.7	5.9	6.6	5.8	5.6	5.9	5.3	5.7	5.8
Timing of planned purchase:											
First 3 months.....	3.7	3.8	3.8	4.2	3.5	3.7	3.9	4.5	3.2	4.0	4.5
Second 3 months.....	5.8	4.9	4.7	5.1	5.1	5.0	4.7	4.3	5.0	4.5	4.6
Doesn't know when in 6 months.....	6.1	5.2	5.4	4.5	5.1	4.2	4.2	4.3	4.0	4.5	4.1
Doesn't know about 6-month plan.....	2.8	2.7	2.9	2.6	2.9	2.8	2.9	2.9	2.9	3.0	2.9

<sup>1</sup> As reported in interviews in the first month of each calendar quarter. Interviews are taken in the week that includes the 19th of the month. Planning period begins on the date of interview.

<sup>2</sup> Includes those undecided between new and used.

<sup>3</sup> In the weeks immediately preceding interview.

<sup>4</sup> Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

<sup>5</sup> Sum of plans to buy first three items listed in note 4.



TABLE 2  
PLANS TO BUY HOUSES AND DURABLE GOODS WITHIN INCOME AND AGE GROUPS, 1960-62

Planning period, and income or age group	1960				1961				1962		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Planners as a percentage of all families in group											
Planning to buy new automobile within 6 months:											
All families.....	3.5	3.3	3.1	3.7	3.5	3.1	3.4	3.7	3.7	3.4	3.4
Income: <sup>1</sup>											
Under \$3,000.....	.7	.9	.8	.6	.6	.8	.7	.7	.9	.9	.9
\$3,000-\$4,999.....	2.3	1.7	1.5	2.4	1.9	1.7	2.2	2.3	2.0	1.8	2.1
\$5,000-\$7,499.....	4.0	4.5	3.6	4.5	4.1	3.8	3.8	3.4	3.8	3.5	3.6
\$7,500-\$9,999.....	6.8	5.5	6.6	6.8	6.3	4.8	6.0	6.7	6.3	6.2	5.7
\$10,000 and over.....	12.0	9.6	9.9	11.7	11.3	9.6	11.0	13.4	11.5	9.4	9.8
Age of head:											
Under 35.....	3.2	3.3	3.4	3.7	3.6	3.2	3.3	3.4	4.1	3.4	4.0
35-54.....	4.5	4.1	3.7	4.4	4.3	3.7	4.3	4.6	4.1	4.0	4.1
55 and over.....	2.5	2.3	2.1	2.9	2.5	2.4	2.3	2.7	2.9	2.8	2.1
Planning to buy used automobile within 6 months:											
All families.....	4.6	3.9	3.8	4.0	4.5	4.1	4.2	4.4	4.3	5.6	4.5
Income: <sup>1</sup>											
Under \$3,000.....	3.1	2.6	2.9	2.9	2.8	2.5	2.7	3.0	2.3	4.0	2.8
\$3,000-\$4,999.....	4.8	4.3	4.1	4.4	4.9	5.1	4.5	4.7	5.3	5.8	5.2
\$5,000-\$7,499.....	6.0	4.9	4.6	4.9	6.0	4.6	5.3	5.7	6.1	6.7	5.8
\$7,500-\$9,999.....	6.3	4.8	5.4	5.6	4.9	5.4	5.2	5.5	3.9	7.0	5.2
\$10,000 and over.....	5.5	3.3	4.1	3.9	4.8	4.3	4.7	4.1	4.8	5.4	5.1
Age of head:											
Under 35.....	6.5	6.8	6.6	6.7	7.1	6.8	7.1	7.0	7.4	9.9	7.5
35-54.....	5.5	4.3	4.0	4.3	5.0	4.8	4.7	4.8	4.6	6.2	5.2
55 and over.....	2.1	1.4	1.5	1.6	2.0	1.5	1.6	2.1	1.8	2.0	1.7
Planning to buy house within 12 months:											
All families.....	5.8	5.3	5.4	5.0	4.8	5.1	5.0	5.1	4.8	5.2	5.2
Income: <sup>1</sup>											
Under \$3,000.....	1.9	1.7	2.1	1.8	1.5	1.7	2.2	2.4	1.7	2.3	2.1
\$3,000-\$4,999.....	5.3	5.1	5.4	4.9	4.1	4.8	4.8	4.6	4.7	4.5	4.8
\$5,000-\$7,499.....	8.4	7.1	7.3	7.0	6.6	6.4	6.7	6.1	6.2	6.6	6.7
\$7,500-\$9,999.....	9.1	8.4	8.6	8.4	7.3	7.9	7.9	7.8	6.4	7.4	8.2
\$10,000 and over.....	11.5	10.2	9.1	7.3	8.6	8.1	7.7	9.5	8.7	9.0	8.6
Age of head:											
Under 35.....	10.1	9.4	9.8	9.2	8.8	9.3	9.9	9.5	9.2	9.7	9.4
35-54.....	6.2	5.6	5.5	5.1	5.1	5.1	4.7	5.3	4.9	5.2	5.8
55 and over.....	2.4	2.0	2.2	2.0	1.7	2.1	2.1	2.0	1.6	2.3	2.0
Plans per 100 families in group											
Planning to buy household durable goods within 6 months: <sup>2</sup>											
All families.....	24.3	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8	20.1	19.3
Income: <sup>1</sup>											
Under \$3,000.....	13.4	12.1	11.1	10.8	10.0	10.4	10.7	10.9	10.0	11.7	10.5
\$3,000-\$4,999.....	21.1	19.3	18.8	19.6	15.0	15.9	14.8	16.5	16.4	17.0	16.6
\$5,000-\$7,499.....	29.1	24.0	24.1	24.9	24.7	21.4	20.5	21.1	21.4	22.0	22.0
\$7,500-\$9,999.....	39.9	30.8	29.8	32.2	31.5	28.6	28.4	30.2	25.9	25.8	24.8
\$10,000 and over.....	46.9	43.8	39.1	41.1	40.8	39.7	34.0	37.5	34.2	36.8	34.6
Age of head:											
Under 35.....	31.0	32.0	29.8	31.2	27.3	29.6	26.9	28.1	27.6	31.5	29.0
35-54.....	28.1	24.4	22.0	23.7	23.9	21.8	20.2	21.3	21.3	21.5	21.7
55 and over.....	14.9	11.9	11.2	10.6	11.8	12.0	10.4	11.8	9.7	11.0	10.3
Planning to buy major household durable goods within 6 months: <sup>3</sup>											
All families.....	15.7	13.9	14.0	13.8	13.7	13.0	12.8	13.1	12.2	13.0	13.2
Income: <sup>1</sup>											
Under \$3,000.....	11.6	9.9	9.8	9.2	8.5	8.7	9.5	9.5	8.7	9.5	9.1
\$3,000-\$4,999.....	14.8	13.3	14.0	14.4	11.6	11.5	11.4	12.4	11.6	12.0	12.9
\$5,000-\$7,499.....	17.7	14.5	16.3	15.9	16.2	13.7	13.6	13.9	13.4	14.2	15.3
\$7,500-\$9,999.....	23.3	17.0	18.0	19.0	18.5	15.2	18.7	17.7	15.1	15.2	15.4
\$10,000 and over.....	23.9	21.4	22.4	21.4	23.1	21.5	19.2	20.2	17.8	18.9	18.1
Age of head:											
Under 35.....	18.7	19.8	19.5	19.7	17.5	18.3	17.8	18.3	17.2	19.2	19.8
35-54.....	17.8	15.0	15.3	15.3	15.5	13.7	14.0	14.0	13.5	13.8	14.2
55 and over.....	10.9	8.6	8.7	8.2	8.9	8.6	7.9	8.6	7.2	7.9	7.9

<sup>1</sup> Total money income before taxes of family in 12 months immediately preceding interview.  
<sup>2</sup> Sum of plans to buy washing machines, refrigerators, television

sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.  
<sup>3</sup> Sum of plans to buy first three items listed in note 2.

TABLE 3  
PLANS TO BUY SPECIFIED HOUSEHOLD DURABLE GOODS WITHIN 6 MONTHS, 1960-62

[Percentage of all families]

Type of durable good	1960				1961				1962		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Washing machine.....	6.5	6.0	5.9	5.5	5.5	5.3	5.1	5.4	5.2	5.4	5.3
Refrigerator.....	4.5	3.8	4.0	3.4	3.7	3.6	3.4	3.3	3.1	3.4	3.6
Television set.....	4.6	4.1	4.0	4.9	4.4	4.1	4.2	4.5	3.9	4.2	4.3
Air conditioner.....	3.2	3.4	1.4	1.3	2.0	2.6	1.1	1.2	1.9	2.6	1.3
Clothes dryer.....	2.2	1.8	2.0	2.3	1.9	1.8	1.7	1.9	1.8	1.8	2.1
Radio and phonographic equipment <sup>1</sup> .....	2.3	1.9	1.9	2.7	2.1	2.1	2.1	2.5	2.3	1.9	1.9
Dishwasher.....	.9	.8	.8	.8	.8	.8	.7	.8	.6	.8	.8

<sup>1</sup> Radios or phonographs (or their component parts) together costing \$100 or more.

TABLE 4  
PURCHASERS OF HOUSES AND SPECIFIED DURABLE GOODS, BY QUARTERS, 1959-62 <sup>1</sup>

[Percentage of all families]

Item	1959	1960			1961				1962		
	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
Automobile:											
New.....	2.4	2.7	3.2	2.8	2.8	2.1	2.2	2.2	2.9	2.3	2.9
Used.....	4.7	5.0	5.7	5.2	4.9	5.1	5.9	5.4	5.1	5.1	5.8
House (new or existing) <sup>2</sup> .....	1.5	.8	1.4	1.4	1.2	1.0	1.1	1.4	1.2	.9	1.2
Washing machine.....	3.2	2.4	2.7	2.8	2.9	2.2	2.5	2.8	2.8	2.3	2.6
Refrigerator.....	2.3	1.6	2.4	2.7	1.9	1.7	2.2	2.8	1.9	1.7	2.4
Television set.....	4.8	3.3	2.9	3.4	4.8	2.8	2.7	3.3	5.2	3.1	2.8
Air conditioner.....	.2	.3	1.1	1.0	.2	.2	.8	1.0	.3	.2	1.5
Clothes dryer.....	1.4	.6	.5	.7	1.1	.7	.4	.6	1.0	.7	.4
Radio and phonographic equipment <sup>3</sup> .....	2.5	1.0	.9	1.0	2.9	.9	1.0	1.0	2.8	1.0	1.0
Dishwasher.....	.4	.3	.3	.3	.4	.2	.3	.3	.5	.2	.3

<sup>1</sup> As reported in month immediately following purchase period.  
<sup>2</sup> Estimates are subject to somewhat larger sampling errors than other data because of special problems involved in estimating pur-

chases of new houses.

<sup>3</sup> Radios or phonographs (or their component parts) together costing \$100 or more.

TABLE 5  
PAST AND EXPECTED CHANGES IN INCOME, 1960-62

[Percentage distribution of families]

Direction of change	1960				1961				1962		
	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July
Current income compared with a year earlier:											
Higher.....	25.0	22.2	21.5	23.2	22.6	20.7	20.6	22.6	22.2	23.1	21.1
Same.....	57.1	61.3	61.9	58.7	57.9	59.9	61.0	59.9	60.2	61.6	63.7
Lower.....	17.0	15.5	15.7	17.0	18.7	18.5	17.6	16.6	16.5	14.6	14.4
Doesn't know.....	.9	1.0	.9	1.1	.8	.8	.9	.9	1.0	.8	.8
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: <sup>1</sup>											
Higher.....	24.4	24.2	24.6	24.5	24.6	23.9	24.7	23.7	24.0	24.2	23.2
Same.....	59.6	60.2	59.6	59.2	57.2	59.4	58.5	59.3	60.0	60.3	61.2
Lower.....	5.7	5.6	5.9	5.8	6.0	5.4	5.8	5.7	5.0	5.1	5.1
Doesn't know.....	10.2	10.0	9.8	10.5	12.2	11.4	11.0	11.3	11.1	10.4	10.6
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Expected a year hence.

NOTE.—Details may not add to totals because of rounding.

# Proposed Banking Legislation

MY APPEARANCE today is in response to the invitation of your Chairman to present the views of the Board of Governors on S. 1771, H. R. 8874, and H. R. 7796. These bills would amend the banking laws in response to developing needs in the fields of international finance, automation, and housing.

## FOREIGN BRANCHES OF NATIONAL BANKS

S. 1771 would authorize the Board to permit foreign branches of national banks to exercise, in addition to powers that are otherwise authorized to national banks, such further powers "as may be usual in connection with the transaction of the business of banking in the places where such foreign branches shall transact business." The bill is consistent with legislative policy already expressed in the field of foreign banking operations in that it would extend to foreign branches of national banks the same kind of flexibility that is afforded to so-called "Edge Corporations" by Section 25(a) of the Federal Reserve Act. With safeguards similar to those found in Section 25(a) and the Board's Regulation K, the bill would make it possible for foreign branches to compete more effectively with foreign institutions.

The Board has become increasingly aware of the difficulties that foreign

branches of American banks have encountered in competing abroad, and the problem has been the subject of extensive consideration for a period of years, both within the Federal Reserve System and by others, notably your Committee, who are concerned with the role of banking in the "furtherance of the foreign commerce of the United States"—the express statutory purpose for which national banks were originally authorized under Section 25 to establish branches abroad.

Business methods and operating conditions in foreign countries often differ considerably from those in this country, and banks in foreign countries are often subject to few if any of the rules that apply to national banks in this country. It is apparent that in this situation American banks may often find their effectiveness materially handicapped. I would like to emphasize, however, that I would not interpret this bill as a *carte blanche* for the full equalization of foreign branch powers with those of foreign banks. Apart from the fundamental limitations in the bill itself, it would not allow foreign branches to exercise any additional powers except as expressly permitted by Board regulations that would be formulated after consideration of actual conditions and with due regard for the integrity and soundness of the American banking system.

It would be extremely difficult to anticipate in comprehensive detail the various kinds of powers that might suitably be authorized under this bill in the various circumstances that may now exist or that may

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NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before Subcommittee No. 1 of the House Committee on Banking and Currency, on S. 1771, H. R. 8874, and H. R. 7796, July 19, 1962.

develop in the future. To cite a few examples, however, it has been suggested that this legislation might appropriately be used to relax some existing restrictions on the issuance of certain types of guaranties, exchange of negotiable instruments with full recourse endorsements, and acceptance financing of foreign inland shipments. Powers granted would commonly relate to the forms in which banking business is transacted, and variations in substance from the practices now permitted to national banks would be authorized only with particular circumspection.

Various provisions of Section 25 of the Federal Reserve Act in its present form would assist in supervising activities that might be authorized under this bill. Although separate accounting is not required of national banks with respect to their domestic branches, the eighth paragraph of Section 25 requires that every national banking association "shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office. . . ." In addition, under the sixth paragraph of Section 25, "every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand. . . ."

I might point out that State member banks would share in the benefits of this legislation, to the extent permitted by State law, because the third paragraph of Section 9 of the Federal Reserve Act provides that:

. nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms

and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks . . .

S. 1771 would be beneficial to American commercial activities abroad and to the national economic interest, and its enactment would not jeopardize the fundamental character of American banking. The Board of Governors, therefore, recommends its enactment.

#### **BANK SERVICE CORPORATIONS**

Next, I will offer some observations and suggestions concerning the bill H. R. 8874, which would authorize member banks of the Federal Reserve System to invest in "bank service corporations." As set out in its report on H. R. 8874 to your Committee, the Board favors the objective of the bill, but suggests some changes in it. The bank service corporations established under the bill would serve as a means whereby banks—and especially small and medium-size banks—and their customers could benefit from the improved efficiency and economies possible today only through automation. The operations of a bank entail a tremendous volume of data processing, such as the various kinds described in Section 2(a) of the bill. At one time much of this was associated with the high desk and quill pen. Today, high speed electronic and related mechanical equipment designed to handle this work is being used by banks with increasing frequency.

Notwithstanding the high initial cost of equipment of this kind, some banks—especially the larger banks—are purchasing or leasing this equipment. Other banks are gaining access to this equipment through various contractual arrangements with data processing centers operated by private com-

mercial concerns, and some banks that have purchased or leased this equipment are doing data processing for other banks and business concerns.

Under the bill, two or more banks would be able to pool their resources through the corporate device in order to gain the benefits—for themselves and for their customers—of this expensive equipment. This approach to the problem is not now open to member banks, because they are quite limited by the Federal banking laws as to the stock or securities that they may acquire. Of course, even if this bill is enacted, State member banks will be able to invest in bank service corporations only if authorized to do so by State law, but I understand that at least six States have recently enacted laws that specifically authorize such investments by State banks.

The Committee may be interested in some of the findings of a survey conducted by the System in March of this year concerning automation accomplishments and plans of commercial banks. This survey covered nearly all of the 975 banks with deposits of \$25 million or more. In Federal Reserve districts where interest in automation was believed to be relatively high, several hundred smaller banks also were surveyed.

Nearly 500 banks indicate that they either are already using electronic computers or some other form of automation equipment or have firm plans for automation within 3 years. Nearly all large banks are in this group, but the ratio of automating banks to the total number of banks falls rapidly as one moves down the scale in bank size, particularly among banks with deposits of less than \$50 million. Only about one-fifth of the banks with deposits of \$25 million-\$50 million have automation plans, and at smaller banks the proportion is negligible.

About one-fifth of the automating banks indicate that they are using or plan to use outside facilities for their automation operations, mainly those of an independent service bureau or a correspondent bank. Twenty-four banks, according to the survey, are planning to use some form of cooperative arrangement, despite the difficulties of doing so under present law.

I will not take the Committee's time to discuss the details of H. R. 8874 or to elaborate on the suggestions for changes which the Board set out in its report on the bill. These changes do not affect the bill's essential purpose. The Board's staff will be glad to be of all possible help to the staff of your Committee, Mr. Chairman, with respect to any of these changes.

#### **REAL ESTATE LOANS BY NATIONAL BANKS**

The third bill before you today is H. R. 7796, relating to real estate loans by national banks.

Under existing law, national banks may make construction loans on residential and farm buildings provided the maturities of such loans do not exceed 9 months. These loans are classified as ordinary commercial loans and are not subject to the various limitations which, under Section 24, apply to loans secured by real estate. Section 2 of H. R. 7796 would increase the permissible maturities of such loans from 9 to 18 months. This change would be helpful in meeting situations where, for some reason beyond the control of the contractor, it is not possible to complete construction within a 9-month period or where there are other unavoidable delays. National banks would continue to be limited in the aggregate amount of construction loans which may be made to 100 per cent of unimpaired capital and surplus.

Under the first paragraph of Section 24 of the Federal Reserve Act, a national bank may now make real estate loans in an aggregate amount not in excess of the amount of the capital stock of the national bank paid in and unimpaired plus the amount of its unimpaired surplus funds, or not in excess of 60 per cent of the amount of its time and savings deposits, whichever is greater. Section 1 of H. R. 7796 would increase the

second alternative to 70 per cent. Last year the Board reported to your Committee that it had no objection to this increase. The Board adheres to that view, but desires to call your attention to the fact that in the interim there has been a considerable increase in time and savings deposits, which may well reduce the need for relief in this form.

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# The Balance Sheet of Agriculture, 1962

The major factual portion of the 18th in a series of annual reports on the financial condition of agriculture, as issued by the U. S. Department of Agriculture, is given below.<sup>1</sup> The full report has been published as an *Agriculture Information Bulletin of the Department of Agriculture*.

The study was prepared under the direction of Norman J. Wall, Chief, Agricultural Finance Branch, Farm Economics Division, Economic Research Service, by Fred L. Garlock, Philip T. Allen, Q. Francis Dallavalle, Lawrence A. Jones, William H. Scofield, and Frederick D. Stocker.

Data relating to the inventories of livestock, crops, farm machinery, and household equipment were prepared under the direction of the following persons: livestock—Emmett R. Hannawald of

the Agricultural Estimates Division of the Statistical Reporting Service; crops—Charles E. Burkhead and George D. Harrell of the Agricultural Estimates Division of the Statistical Reporting Service; farm machinery—Robert H. Masucci and Mardy Myers of the Economic and Statistical Analysis Division of the Economic Research Service; household equipment—Jean L. Pennock, Consumer and Food Economics Research Division, Agricultural Research Service. Data relating to farm income and expenditures were compiled under the direction of Mardy Myers and Albert Kendall of the Economic and Statistical Analysis Division of the Economic Research Service.

## SUMMARY

During 1961, the value of farm assets rose from \$200.0 billion to \$207.3 billion (Table 1). Farm debts increased as well, though less than assets, with the result that the equities of farm operators and other owners of farm assets reached \$179.6 billion on January 1, 1962, up \$5.1 billion from a year earlier. Despite a rise in expenses, farm operators increased their realized net income by more than \$1 billion or almost 10 per cent during 1961.

Higher farm income in 1961, resulting from strengthened markets for farm products and from Government payments to farmers under the feed-grain program, eased the financial position of

farmers. Thus, payments on farm mortgage debts rose, and currency and bank deposits owned by farmers, which had dropped in both 1959 and 1960, leveled off during the year.

In addition, improved farm income gave an added boost to the farm real estate market. A sharp rise—5 per cent—in farm real estate prices in 1961, compared with 1 per cent in 1960 and 3 per cent in 1959, accounted for about \$6 billion of the \$7 billion increase in total value of farm assets.

Inventories of livestock and crops also increased substantially in value during 1961. Both cattle and hogs increased in number, and prices—

<sup>1</sup>The Balance Sheet of Agriculture brings together the assets and liabilities of U. S. agriculture as though it were one large enterprise. The data are for 48 States; Alaska and Hawaii are not included. The annual changes shown provide a means of appraising the effects of developments in both the farm and non-farm sectors of the economy on the financial structure of agriculture.

This report shows farm assets and farm debts at the beginning of 1962 and selected earlier years. It deals mainly with changes in the financial situation of agriculture that occurred during 1961.

In using and interpreting the balance sheet, it should be remembered that the data are aggregates and that they do not show the distribution of assets and debts among owner-operators, tenants, and landlords. Nor do the data permit full separation of the farm firm as a production unit from the farm family as a consumption unit.

The general financial and credit position of agriculture and how it varies among regions is given special attention in the *Agricultural Finance Outlook* issued in November of each year by the Farm Economics Division, Economic Research Service.

TABLE 1  
BALANCE SHEET OF AGRICULTURE AS OF JANUARY 1  
[Values in billions of dollars]

Item	Value			Percentage change <sup>1</sup>	
	1940	1961	1962	1940-62	1961-62
<b>Assets</b>					
<b>Physical assets:</b>					
Real estate.....	33.6	*131.8	138.0	310.2	4.7
<b>Non-real-estate:</b>					
Livestock <sup>2</sup> .....	5.1	15.5	16.3	218.0	5.1
Machinery and motor vehicles.....	3.1	*18.2	18.2	496.3	.2
Crops stored on and off farms <sup>3</sup> .....	2.7	*8.0	8.7	226.7	8.6
Household furnishings and equipment.....	*4.2	*8.9	8.3	97.5	-6.0
<b>Financial assets:</b>					
Deposits and currency....	3.2	8.7	8.8	171.7	1.0
U. S. savings bonds.....	.2	*4.6	4.5	1,690.0	-3.5
Investments in cooperatives	.8	4.3	4.5	445.8	5.5
Total <sup>4</sup> .....	*52.9	*200.0	207.3	291.1	3.7
<b>Claims</b>					
<b>Liabilities:</b>					
Real estate debt.....	6.6	13.1	14.2	115.5	8.5
<b>Non-real-estate debt to—</b>					
Commodity Credit Corporation <sup>5</sup> .....	.4	*1.4	1.9	319.3	34.2
Other reporting institutions <sup>6</sup> .....	1.5	7.0	7.5	400.5	8.2
Nonreporting creditors <sup>7</sup> .....	1.5	4.0	4.1	173.3	2.5
Total liabilities <sup>4</sup> .....	10.0	*25.5	27.7	176.2	8.9
Proprietors' equities.....	*42.9	*174.5	179.6	317.9	2.9
Total <sup>4</sup> .....	*52.9	*200.0	207.3	291.1	3.7

\* Revised. For details of revision of household furnishings and equipment figures, see Table 5.

<sup>1</sup> Computed from unrounded data.

<sup>2</sup> Beginning with 1961, horses and mules are excluded.

<sup>3</sup> Includes all crops held on farms and crops held off farms as security for Commodity Credit Corp. loans. On Jan. 1, 1962, the latter totaled \$964 million.

<sup>4</sup> Total of rounded data.

<sup>5</sup> Nonrecourse CCC loans secured by crops owned by farmers and included as assets in this balance sheet.

<sup>6</sup> Loans of all operating banks, the production credit associations, and the Farmers Home Administration, and discounts of the Federal intermediate credit banks for agricultural credit corporations and livestock loan companies.

<sup>7</sup> Loans and credits extended by dealers, merchants, finance companies, individuals, and others. Estimates based on fragmentary data.

particularly of cattle—were higher at the end than at the beginning of the year. The rise in cattle and hog values more than offset a decline in sheep and poultry values. Crop inventory values were boosted chiefly by increased farmer-owned stocks of cotton and soybeans.

The drop in value of household furnishings and equipment was a result of the declining number of farm households.

Liquid financial assets held by farm people were the same at the end as at the beginning of 1961—\$13.3 billion. A small decrease in U. S. savings bonds was offset by an increase in time deposits.

Farm debts rose during 1961 from \$25.5 billion to \$27.7 billion. Half the increase occurred in real estate debt, with a sharp rise in volume of farm mortgage lending. A growing number of loans involved additional advances to existing borrowers who were expanding their operations. Farm debts owed to the Commodity Credit Corporation (CCC) increased about \$.5 billion, and non-real-estate debts owed to other reporting lenders—banks, production credit associations (PCA's), other institutions that rediscount loans at the Federal intermediate credit banks, and the Farmers Home Administration (FHA)—rose about \$.6 billion. The increase in debt to the CCC chiefly reflected a greater volume of price-support loans on cotton and soybeans. The growth of non-real-estate farm debt to other lenders was related to the continued upward trend of farm production expenses.

Farm debts on January 1, 1962, were equal to 13.4 per cent of the value of farm assets, compared to 18.9 per cent in 1940 and 9.5 per cent in 1950. Equities of farm operators and other owners were equal to about 87 per cent of the value of farm assets at the beginning of 1962.

Because of the continued advances in aggregate values of productive assets used in farming and the continued decline in the number of farms, the average investment per production unit has increased sharply in recent years. At the beginning of 1962, production assets per farm aver-

TABLE 2  
PHYSICAL ASSETS OF AGRICULTURE AS OF JANUARY 1  
[Values in billions of dollars at 1940 prices]

Asset	Value			Percentage change <sup>1</sup>	
	1940	1961	1962	1940-62	1961-62
Real estate <sup>2</sup> .....	33.6	38.3	38.4	14.3	.3
Livestock <sup>3</sup> .....	5.1	4.8	4.9	-4.2	1.9
Machinery and motor vehicles.....	3.1	*7.0	6.8	123.2	-2.0
Crops stored on and off farms.....	2.7	*4.0	4.0	51.6	.9
Household furnishings and equipment.....	*4.1	*4.3	4.1	-.8	-5.1
Total <sup>4</sup> .....	48.6	58.4	58.2	19.6	-.2

\* Revised. For details of revision of household furnishings and equipment see Table 5.

<sup>1</sup> Computed from unrounded data.

<sup>2</sup> Developed by Alvin S. Tostlebe from data for census years 1870-1950. (See *Agricultural Finance Review*, Nov. 1952.) Estimates for 1961 and 1962 are extensions of these data.

<sup>3</sup> Beginning with 1961, horses and mules are excluded.

<sup>4</sup> Total of rounded data.



aged \$47,600—an increase of 8 per cent from 1961 and 19 per cent from 1959.

The physical volume of total farm assets, as reflected by valuations in 1940 prices, declined slightly in 1961 because of reductions in farm machinery and motor vehicles and in household furnishings and equipment (Table 2).

#### INFLUENCE OF THE ECONOMIC SITUATION

These changes in the financial condition of farmers occurred in an economic environment of general recovery from the quite moderate 1960-61 recession. At the cyclical low in the first quarter of 1961, gross national product was at an annual rate of just over \$500 billion or about \$1 billion less than a year earlier. Recession weakness was most pronounced in producers' durable equipment, residential construction, and consumer purchases of durable goods; moderate liquidation of inventories was a major downward influence. The last three quarters of 1961 were characterized by rapid economic expansion, with GNP reaching a rate of \$539 billion in the final quarter. Nearly every major component of GNP contributed to the advance.

Industrial production, as measured by the Federal Reserve Board's seasonally adjusted index, reached a low of 102 (1957=100) in January and February of 1961. A broad advance in the remainder of the year brought the index to 115 by December, with production rates at or near previous highs for most industries.

Employment also increased during the year; civilian nonfarm employment in December was about 1.5 per cent above a year earlier. The unemployment rate remained above 6 per cent throughout 1961, but declined in the closing months and dropped below 6 per cent in January 1962.

Increases in unemployment benefits and farm program payments in 1961 helped mitigate the effects of the 1960-61 recession on the flow of disposable personal income. The first-quarter rate of \$354 billion, virtually unchanged from the second half of 1960, was about 2.5 per cent above a year earlier. Because of a steady advance in income throughout 1961, domestic demand for farm products was well sustained.

The Federal Reserve System continued its policy of easy credit and monetary conditions throughout 1961. From the end of 1960 to the

end of 1961, member bank reserves had increased sufficiently to permit an increase of \$16 billion in demand and time deposits of commercial banks. Interest rates in central money markets remained comparatively stable during most of the year, but began to rise in the closing months. In December 1961, the rate on newly issued 90-day Treasury bills averaged 2.6 per cent, compared with 2.3 per cent a year earlier.

#### FARM INCOME

Total gross farm income was \$40.2 billion in 1961, about \$1.9 billion higher than in 1960 (Table 3). Cash receipts from farm marketings increased by \$1.2 billion, and Government pay-

TABLE 3  
INCOME STATEMENT OF AGRICULTURE  
(In millions of dollars)

Item	1940	1960 <sup>r</sup>	1961
<b>How net income was obtained</b>			
Gross farm income:			
Cash receipts from marketings . . . . .	8,382	34,012	35,243
Government payments . . . . .	723	693	1,484
Home consumption . . . . .	1,210	1,255	1,179
Rental value of dwellings . . . . .	723	1,974	2,006
Net change in inventory <sup>1</sup> . . . . .	281	329	238
Total . . . . .	11,319	38,263	40,150
Production costs (other than wages, rent, and interest on mortgages) <sup>2</sup> :			
Feed . . . . .	998	4,842	5,139
Livestock, except horses and mules . . . . .	517	2,528	2,735
Fertilizer and lime . . . . .	306	1,462	1,502
Repairs and operation . . . . .	1,006	3,861	3,823
Depreciation and other capital consumption . . . . .	796	4,138	4,077
Real estate and personal property taxes . . . . .	451	1,549	1,638
Seed . . . . .	197	529	521
Miscellaneous . . . . .	708	2,735	2,839
Total . . . . .	4,979	21,644	22,274
Net income from agriculture . . . . .	6,340	16,619	17,876
<b>How net income was distributed</b>			
Wages (cash and perquisites) . . . . .	1,029	2,955	3,048
Net rent and Government payments <sup>3</sup> . . . . .	448	1,007	1,107
Interest on mortgage debt . . . . .	293	636	680
Net income of operators . . . . .	4,570	12,021	13,041
Net income from agriculture . . . . .	6,340	16,619	17,876
<b>Realized net income of operators</b>			
Net income . . . . .	4,570	12,021	13,041
Net change in inventory . . . . .	281	329	238
Realized net income . . . . .	4,289	11,692	12,803

<sup>r</sup> Revised.

<sup>1</sup> Reflects the physical changes during the year in all livestock and crops on farms, except crops under Commodity Credit Corp. loan, with the changes valued at average prices for the year.

<sup>2</sup> Goods and services purchased, and depreciation of capital equipment.

<sup>3</sup> To landlords not living on farms, after subtraction of taxes, mortgage interest, and other expenses paid by landlords.

ments by \$.8 billion. Production costs (other than wages, rent, and interest on mortgages) rose \$.6 billion. As a result, net income from agriculture as an industry totaled \$17.9 billion, or \$1.3 billion above 1960.

The purchasing power of the net income realized by farm operators in 1961 was 9 per cent higher than in 1960, a substantial increase. The better purchasing power resulted entirely from

higher income, because the average of prices paid by farmers for goods and services used for family living purposes showed a slight increase.

In addition to income from farming, farm people have been receiving a growing share of their total income from nonfarm sources. In 1961, these sources accounted for \$7 billion, about one-third of the personal income received by farm people from all sources.

### THE 1962 BALANCE SHEET

In the preceding paragraphs, the 1962 balance sheet was summarized in general terms. In the sections that follow, each item is treated separately.

#### ASSETS

Assets fall into two general classes: (1) physical assets, which include both real estate and tangible personal property; and (2) financial assets, which include cash, bank deposits, U. S. savings bonds, and farmers' investments in cooperative associations.

**Farm real estate.** The total market value of farm real estate rose to a new record of \$138.0 billion on March 1, 1962, as a result of a 5 per cent increase in the average value per acre. This was \$6.2

billion above a year earlier, and one of the largest annual increases in recent years. The upward trend in per-acre values had slowed perceptibly in late 1959 and 1960, but resumed in response to the higher level of farm income realized in 1961. In the 12 months ending March 1, 1962, market prices showed their greatest strength in the Southeast and South Central parts of the country. The upturn was relatively small in the Corn Belt where some decline had occurred previously.

Estimates of market values of farm real estate by economic class of farm, derived from the 1959 Census of Agriculture, are given in Table 4. These estimates show the close relationships between the gross value of sales of farm products and the market value of real estate.

Between the census years 1950 and 1959, farm

TABLE 4  
FARMS BY ECONOMIC CLASS, 1959

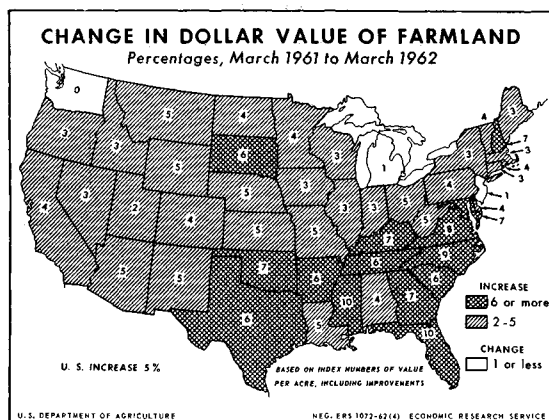
Class	Farm real estate		Percentage distribution			Value of real estate per \$1,000 of sales (dollars)
	Total value (billions of dollars)	Value per farm (dollars)	Number of farms	Total value	Value of sales	
Commercial farms with gross value of sales of—						
\$40,000 or more (I).....	25.8	253,400	2.8	19.4	31.2	2,710
\$20,000-\$39,999 (II).....	20.9	99,300	5.7	15.7	18.5	3,698
\$10,000-\$19,999 (III).....	28.4	58,900	13.0	21.4	22.0	4,246
\$ 5,000-\$ 9,999 (IV).....	22.8	35,000	17.6	17.2	15.5	4,839
\$ 2,500-\$ 4,999 (V).....	13.3	21,600	16.7	10.0	7.5	5,856
Total or average of classes I-V.....	111.2	53,900	55.8	83.7	94.7	3,856
\$50-\$2,499 (VI).....	4.3	12,300	9.4	3.2	1.5	9,287
Other farms:						
Part-time (VII).....	10.6	12,100	23.8	8.0	2.3	15,068
Part-retirement (VIII).....	4.5	11,200	10.9	3.4	1.1	13,157
Abnormal (IX) <sup>1</sup> .....	2.2	740,000	.1	1.7	.4	20,726
Total or average of classes VII-IX.....	17.3	13,500	34.8	13.1	3.8	15,028
All farms.....	132.9	35,900	100.0	100.0	100.0	4,363

<sup>1</sup> Includes Indian reservations and farms operated by various kinds of institutions such as schools and hospitals.

NOTE.—Derived from Table 17, Vol. 1, State reports, Census of Agriculture, 1959. Number of farms and value of farm real estate

differ slightly from similar data for all farms owing to sampling; details may not add to totals because of rounding.

For detailed description of each economic class of farm, see Census reports.



real estate values advanced considerably relative to gross sales. In 1950, farms with sales of \$20,000 or more had a real estate investment of about \$2,000 per \$1,000 of gross sales; the investment had risen to nearly \$3,100 by 1959, an increase of 55 per cent. There was no appreciable difference among the various economic classes of farms in the percentage increase in real estate value per \$1,000 of sales between 1950 and 1959.

**Livestock and poultry.** The inventory value of livestock and poultry on farms on January 1, 1962, was \$16.3 billion, up 5.1 per cent from a year earlier. A \$901 million increase in the value of all cattle and hogs more than offset a \$115 million decline in the value of sheep, chickens, and turkeys. The farm value per head of cattle and hogs on January 1, 1962, was higher than a year earlier, but that of chickens and turkeys was lower.

There were more cattle, hogs, and chickens on farms on January 1, 1962, than a year earlier but fewer sheep and turkeys. Cattle on hand totaled 99.5 million head, the highest number on record. This exceeded by 2 per cent or 2.2 million head the previous high reached on January 1, 1961. The index of the number of meat animals on farms at the beginning of 1962 was at 106 (1957-59=100), only 2 points below the record established in 1944, and 2 points above the level of January 1, 1961. The milk cattle and poultry indexes were unchanged from a year earlier, and were 37 and 53 points, respectively, below the 1944 highs.

**Machinery and motor vehicles on farms.** Farmers invested \$3,148 million in farm machinery and

motor vehicles in 1961, up slightly from 1960 but well below the peak outlays recorded in 1951. Expenditures for tractors were up 21 per cent from the very low 1960 level. Other changes were small, ranging from an increase of 2 per cent for motor trucks to decreases of 4 and 3 per cent, respectively, for automobiles and other farm machinery.

Estimated depreciation charges amounted to \$3,466 million in 1961, exceeding gross expenditures for the third consecutive year. Estimated depreciation for the year was about 2.5 per cent lower than in 1960 and 3 per cent below the estimate for the peak year of 1959.

Although depreciation exceeded expenditures in 1961, farm machinery inventory values rose .2 of a per cent in the year. The increase reflected the slightly higher prices at which the inventory was valued. In constant dollars, the value of all farm machinery declined slightly for the third consecutive year. Compared with 1940, however, the constant-dollar value of machinery and motor vehicles was up more than 100 per cent, a much larger increase than for any other physical asset used in agriculture.

**Crop inventories.** Farmer-owned crop inventories (including crops pledged under CCC loans) reached \$8.7 billion by the end of 1961, an increase of \$.7 billion for the year. Of this total, stocks valued at \$7.7 billion were stored on farms; the remainder were in off-farm storage under CCC loan.

The value of farmer-owned crop inventories has not changed greatly over the past decade, fluctuating from a high of \$9.6 billion at the beginning of 1955 to a low of \$7.6 billion in 1958. The increase in value during 1961 reflected large gains in cotton and soybean holdings, which more than offset a \$200 million decline in wheat stocks. To some extent these changes resulted from changes in crop production and marketings.

Soybean stocks expanded greatly from 1961 to 1962 as a result of a greater rise in output than in consumption. Wheat stocks declined because of a smaller crop and a new high in exports. The increase in cotton stocks reflected mainly an increase in CCC loans because of a change in the Federal support program.

The physical volume of farmer-owned crop inventories has increased 25 per cent from 1950,

TABLE 5  
HOUSEHOLD FURNISHINGS AND EQUIPMENT ON FARMS  
AS OF JANUARY 1

[In millions of dollars]

Year	Value	
	Current prices	1940 prices
1940.....	4,213	4,130
1950.....	8,610	4,508
1955.....	9,992	4,781
1961.....	8,854	4,319
1962.....	8,319	4,098

NOTE.—These figures have been revised to take into account estimates of the farm population based on the definition of a farm in the 1959 Census of Agriculture. In this revision all calculations were made in constant dollars, which were then converted to current dollars. In addition, the method of estimating the value of inventory carried forward was changed, and the adjustment for nonoperator families on farms—an element of the old series—was dropped. Values have been revised downward substantially; for example, the previous estimates in current prices were \$4,275 million for 1940 and \$11,348 million for 1955.

an increase similar to the rise in total farm output.

**Household furnishings and equipment.** The total dollar value of household furnishings and equipment on farms declined about \$.5 billion or 6 per cent during 1961, according to revised estimates which take into account the new Census definitions of farms and of the farm population (Table 5). The rate of decline was about the same as in 1960 but was more rapid than in the late 1950's, principally because of the increased rate of decline in the farm population.

On a per farm basis, the value of household furnishings and equipment has been rising, reflecting the purchase of more or better appliances and other household items by farmers. However, this increased value per household has been more than offset in the aggregate by the decline in the number of farm households. On a constant-dollar basis the aggregate value of household furnishings and equipment was less on January 1, 1962, than before World War II.

**Liquid financial assets.** Total liquid financial holdings of farmers were the same on January 1, 1962, as they had been on January 1, 1961—\$13.3 billion (Table 6). A small decrease in U. S. savings bonds was offset by an increase in time deposits owned by farmers. Holdings of currency and demand deposits showed no change between the two dates.

Estimates indicate that the cash value of U. S.

TABLE 6  
LIQUID FINANCIAL ASSETS OWNED BY FARMERS  
AS OF JANUARY 1

[In billions of dollars]

Year	Currency	Deposits		U.S. savings bonds	Total
		Demand <sup>1</sup>	Time		
1940.....	.7	1.3	1.2	.2	3.4
1945.....	2.6	3.6	1.7	3.4	11.3
1950.....	2.5	4.5	2.1	4.7	13.8
1955.....	2.2	4.7	2.5	5.0	14.4
1961.....	1.8	4.0	2.9	4.6	13.3
1962.....	1.8	4.0	3.0	4.5	13.3

<sup>1</sup>Estimates for 1940 and 1962 from the Dept. of Agriculture; for other years, from the Board of Governors of the Federal Reserve System.

savings bonds held by farm people declined from \$4.6 billion on January 1, 1961, to \$4.5 billion by the end of the year. This mainly reflects the decrease in the farm population during the year. Series E bonds, which make up more than four-fifths of farm holdings, declined 4 per cent. Holdings of Series H bonds, which usually are of larger denominations, were about 5 per cent higher at the beginning of 1962 than they were a year earlier.

The sample of rural counties where total bond purchases are used as indicators of farmer purchases showed increased purchases of H bonds in all except the Appalachian and Mountain regions. Series E bond purchases decreased slightly for the sample counties as a group. The largest decline was 6 per cent in the Pacific region; the largest increase was 6 per cent in the Northern Plains.

**Net worth of farmers' cooperatives.** On January 1, 1962, net investments of farmers in their cooperative associations totaled \$4.5 billion. This represented an increase of 5.5 per cent from the previous year, about the same rise as in the preceding 12 months, but less than the average increase in the years from 1955 to 1960. Of the total net investment, about 50 per cent was invested in marketing and purchasing associations, 16 per cent in rural electric cooperatives, and about 20 per cent in cooperative credit institutions.

Since 1950, farmers' investments in cooperatives have risen more rapidly than their other investments. From 1950 to 1962, they rose from 1.6 per cent to 2.2 per cent of total assets. As a portion of financial assets, investments in coopera-

tives rose from 13 per cent in 1950 to 25 per cent in 1962.

In recent years, investments in rural electric cooperatives and PCA's have shown the fastest growth—each about 11 per cent in 1961. Those in marketing associations and most of the other cooperatives increased about 3 per cent.

**Assets used in farm production.** Higher per-acre prices for farm real estate were chiefly responsible for a \$6.8 billion increase in the market value of assets used in farm production in 1961. The total value of such assets reached \$162.5 billion on January 1, 1962.<sup>2</sup> More than three-fourths of this investment was in land and service buildings; non-real-estate assets—chiefly livestock and farm equipment—totaled \$38.8 billion, only \$800 million higher than a year earlier.

The rate of increase in the value of production assets slowed perceptibly in 2 of the past 3 years, advancing less than 7 per cent in the 3-year period as a whole, compared with an increase of nearly 25 per cent from 1956 to 1959. Most of this difference was attributable to the sharper rate of increase in real estate values between 1956 and 1959.

As of January 1, 1962, assets per farm totaled \$47,632, and per worker, \$23,259—increases of 8 and 6 per cent, respectively, from a year earlier (Table 7). Over the latest 3-year period, investment in production assets per farm has increased 19 per cent, and per worker, 15 per cent. This increase is due to the continued decline in the number of farms—an annual decline of some 125,000 to 150,000 in recent years—together with the increased aggregate value of production assets.

After dropping to a low point of 3.4 per cent in 1959, the rate of return on total productive assets used in farming (after allowances for family labor) increased to 4.2 per cent in 1960, and to 5.0 per cent in 1961.<sup>3</sup> The 1961 rate was about equal to the 1940 rate of 5.2 per cent.

<sup>2</sup> Market values of farm real estate were estimated on the basis of acreage and number of farms reported in the 1959 Census of Agriculture, which excluded about 62,000 soil bank farms, and which is also estimated to have inadvertently omitted approximately 331,000 farms. No adequate basis exists for the evaluation of these farms.

<sup>3</sup> See U. S. Agricultural Research Service, ARS 43-118, Current Developments in the Farm Real Estate Market, Feb. 1960, for explanation of estimating procedures.

TABLE 7  
AVERAGE VALUE OF PRODUCTION ASSETS AS OF  
JANUARY 1

[In dollars]

Year	Farm real estate <sup>1</sup>	Livestock	Machinery and motor vehicles <sup>2</sup>	Other <sup>3</sup>	Total
Per farm					
1940....	4,603	807	391	359	6,160
1950....	11,961	2,283	1,756	1,193	17,193
1955....	18,536	2,408	2,979	1,600	25,523
1961....	34,150	4,077	4,162	1,739	44,128
1962....	37,101	4,426	4,310	1,795	47,632
Per farm worker					
1940....	2,476	453	219	201	3,349
1950....	6,463	1,295	996	676	9,430
1955....	9,949	1,297	1,605	862	13,713
1961....	16,530	2,183	2,228	931	21,872
1962....	17,701	2,336	2,275	947	23,259

<sup>1</sup> Excludes value of dwellings. Based on revised estimates of value of land and service buildings derived from final estimates from the 1959 Census of Agriculture.

<sup>2</sup> Excludes 60 per cent of the value of automobiles.

<sup>3</sup> Includes half of the Jan. 1 value of crop inventories of feed grains and hay stored on farms (excluding Commodity Credit Corp. loans), and the portion of demand deposits owned by farmers that were estimated as held to meet farm production costs.

NOTE.—Estimates for 1950 and 1955 differ slightly from those published previously because of use of revised estimates of number of farms.

Value of real estate per farm computed from number of farms as reported in the 1959 Census, with numbers for 1961 and 1962 extrapolated by using changes in the Dept. of Agriculture series on number of farms. For other assets, values are based largely on Dept. of Agriculture estimates, with value per farm calculated from the Dept. of Agriculture estimates of farms.

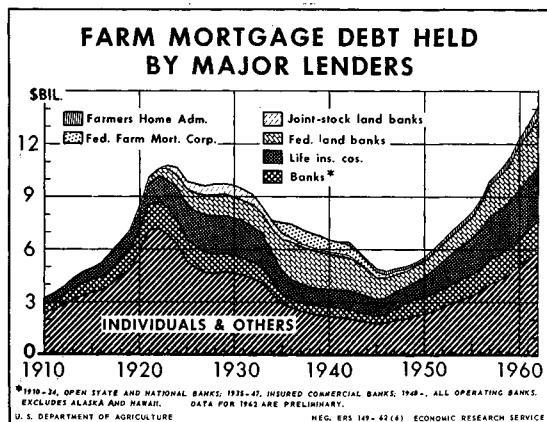
Numbers of farm workers used for computing assets per worker are not wholly consistent with the revised estimates of number of farms.

The return on the portion of total productive assets represented by farm real estate has also improved considerably in the past 3 years. The rate in 1959 was 3.0 per cent, and for 1961 it advanced to 4.9 per cent. This was higher than in 1955, but still a little below the rate for 1940. The considerable increase in real estate prices from March 1961 to March 1962 suggests that a substantial part of the increased return on capital had been capitalized into land prices.

#### CLAIMS

Claims on agricultural assets are of two general kinds: (1) liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Proprietors may be individuals, corporations, or Federal, State, or local government agencies.

**Farm real estate debt.**<sup>4</sup> The preliminary estimate of farm mortgage debt outstanding on January 1, 1962, was \$14.2 billion, an increase of \$1,107



million or 8.5 per cent from a year earlier. The dollar increase in 1961 was the third largest on record. Twice before in the post-World War II period the rise exceeded \$1 billion.

The dollar amount of farm mortgages recorded in 1961 was 17 per cent above the somewhat reduced 1960 level. In the first and second quarters of 1961, mortgage lending rose considerably, then remained at a high level through the second half of the year and into the early part of 1962. In the second quarter of 1962 there were some indications of slackening.

About half the total amount of farm mortgage loans made during 1961 was for refinancing mortgage or other indebtedness. Only about a third was used to purchase farm real estate.

Interest rates were unusually stable during the year. Rates ranged from 5.5 to 6 per cent on the bulk of the loans made by private and cooperative lenders.

All lenders increased their holdings of farm mortgages from the previous year, and the average size of new loans continued to rise. The FHA increased its holdings the most—18 per cent, compared with 10 per cent for the Federal land banks

<sup>4</sup> The farm mortgage debt figures are being revised on the basis of the 1961 Tax and Mortgage Debt Survey conducted by the Bureau of the Census in cooperation with the Dept. of Agriculture. The revisions, most of which do not involve substantial change, are expected to be available later this year.

TABLE 8  
FARM MORTGAGE DEBT OUTSTANDING, BY LENDER,  
AS OF JANUARY 1

[Amounts in millions of dollars]

Lender	Amount				Percentage change <sup>1</sup>	
	1940	1950	1961	1962 <sup>2</sup>	1950-62	1961-62
Total . . . . .	6,586	5,579	13,089	14,196	154.4	8.5
Federal land banks <sup>2</sup> . . . . .	2,010	906	2,538	2,802	209.3	10.4
Farmers Home Administration <sup>3</sup> . . . . .	32	193	482	566	192.9	17.6
Life insurance companies <sup>2</sup> . . . . .	984	1,172	2,974	3,162	169.7	6.3
Insured commercial banks . . . . .	534	880	1,617	1,718	95.3	6.3
Individuals and miscellaneous <sup>4</sup> . . . . .	3,026	2,428	5,478	5,948	145.0	8.6

<sup>2</sup> Preliminary.

<sup>1</sup> Computed from unrounded data.

<sup>2</sup> Includes regular mortgages, purchase-money mortgages, and sales contracts.

<sup>3</sup> Data for 1940 include only tenant-purchase loans and direct soil and water loans to individuals. Thereafter, data include also farm-development, farm-enlargement, and project-liquidation loans; farm-housing loans beginning July 1950; and building-improvement loans beginning 1955.

<sup>4</sup> Includes data for Federal Farm Mortgage Corp. as follows (in millions): 1940, \$713; and 1950, \$39. On June 30, 1955, loans of the Federal Farm Mortgage Corp. were sold to the 12 Federal land banks.

and 6 per cent for insurance companies (Table 8). The increase in FHA loans resulted chiefly from an increase in loanable funds.

A further substantial expansion in FHA direct lending activity is occurring in 1962, partly because the FHA farm housing program now includes rural nonfarm housing. Insured farm ownership loans of the FHA in the first quarter of 1962 increased \$46 million in outstanding amount, compared with a \$35 million increase in the entire calendar year of 1961 and only \$6 million in 1960. The return to holders of these loans was increased in September 1961 from 4 to 4.5 per cent.

In 1961 payments on principal and payment of loans in full increased from the 1960 level, both in dollar amount and as a percentage of outstanding debt. However, principal repayment rates were not as high as in 1959 when farm income was lower. For the Federal land banks, total payments in 1961 equaled 8.4 per cent of outstanding debt compared with 8.1 per cent in 1960; for the insurance companies they were 10.8 per cent compared with 10 per cent. Typically, insurance company loans are written for shorter terms than are Federal land bank loans. Repayments by FHA borrowers also increased.

In 1961 delinquencies and foreclosures on

mortgages and loans with interest overdue remained at insignificant levels.

The ratio of mortgage debt to land values rose—from 9.9 per cent on January 1, 1961, to 10.3 per cent on January 1, 1962—as farm mortgage debt increased more rapidly than farm real estate prices. This ratio, while much lower than in the 1920's and 1930's, has been rising in most of the years since 1951. On January 1, 1962, the ratio was relatively lowest in the Southern Plains States and highest in the Lake States.

**Non-real-estate debt.** Farm debt not secured by real estate (excluding CCC loans) increased by \$673 million or 6 per cent during 1961. The increase was slightly larger than during the previous year but only about half as large as the rapid expansion in 1958 and 1959. In the first quarter of 1962, loans continued to expand at about the same moderate rate as in the spring of 1961. CCC loans increased about \$.5 billion during 1961 (Table 9).

TABLE 9

FARMERS' NON-REAL-ESTATE DEBT AS OF JANUARY 1  
[In millions of dollars]

Type	1940	1950	1961	1962
Price-support loans made or guaranteed by CCC <sup>1</sup> .....	445	*1,723	*1,390	1,866
Other loans by banks and Federally sponsored agencies, total.....	1,503	2,834	6,970	7,543
All operating banks.....	900	2,049	4,984	5,309
Production credit associations.....	153	387	1,480	1,640
Federal intermediate credit banks.....	32	51	88	99
Farmers Home Administration.....	418	347	418	495
Loans and book credits by misc. lenders <sup>2</sup> .....	1,500	2,400	4,000	4,100
Total:				
Excluding CCC.....	3,003	5,234	10,970	11,643
Including CCC.....	3,448	*6,957	*12,360	13,509

<sup>r</sup> Revised.

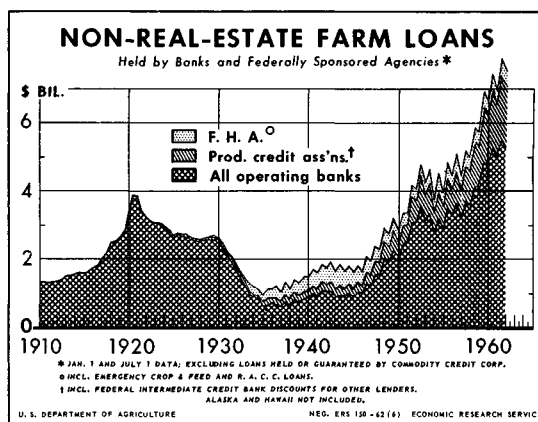
<sup>1</sup> Although the Commodity Credit Corp. price-support loans are nonrecourse loans, they are treated as debts. Borrowers must either pay them in cash or deliver the commodities on which they were based.

<sup>2</sup> Estimates based on fragmentary data.

At the beginning of 1962 farmers owed \$11.6 billion of non-real-estate debt excluding CCC loans. Commercial banks held about 45 per cent; merchants, dealers, and similar creditors, 35 per cent;<sup>5</sup> and the PCA's, 14 per cent.

Regionally, above average increases in non-real-

<sup>5</sup> These data on debts owed to nonreporting lenders are to be revised on the basis of the 1960 Sample Survey of Agriculture.



estate loans during 1961 occurred in the central and western States and in scattered States in the south and east. Increases ranged from 36 per cent in Delaware and 21 per cent in Florida to no change in Nevada and a decline of 12 per cent in Massachusetts.

In recent years, the rate of increase in non-real-estate loans has varied considerably among the different lenders. Loans outstanding at PCA's rose very rapidly in the 5 years from January 1, 1955, to January 1, 1960, increasing by 136 per cent or at an annual rate of about 19 per cent a year. In this same period bank non-real-estate loans to farmers increased 64 per cent or at an annual rate of about 10 per cent a year. FHA loans declined by 5 per cent over the 5-year period.

The rate of increase in total non-real-estate loans slackened considerably in 1960 and 1961, with PCA's showing annual increases of around 10 per cent and banks of about 5 per cent. FHA non-real-estate loans increased 6 per cent during 1960, and jumped 18 per cent during 1961. This expansion in FHA operating and emergency credit reflected both an increase in funds appropriated for these purposes and a strong demand by farmers for these loans.

One feature of the expansion in PCA loans in recent years has been a relatively faster growth in the dollar volume of loans renewed than in new cash advanced. In 1954 the renewal rate (the dollar volume of renewed loans as a percentage of total loans made, including renewals) was about 25 per cent. The rate declined to 23 per cent in 1957 and 1958 but has been rising since, reaching 28 per cent in 1961. No over-all information

on renewals on farm loans at banks is available, but scattered reports indicate the trend may have been similar to that for the PCA's.

These trends probably indicate at least two causal factors. First, it appears that farmers are increasing their use of longer-term credit more rapidly than their use of short-term credit. Part of the increase in longer-term credit is being supplied by an increase in renewals. Secondly, some farm borrowers are probably finding it more difficult to meet their debt obligations.

In the year ending June 30, 1961, 14 per cent of the PCA loan volume carried terms exceeding 1 year, mostly 3 to 5 years. In the first few years after the beginning of the PCA intermediate-term loan program in 1954, the volume of these loans expanded rapidly. In the 2 years ending June 30, 1961, however, the volume of these intermediate-term loans increased no more rapidly than the total volume of PCA loans. Comparable recent data are not available for banks, but in 1956 some 14 per cent of the non-real-estate loans of banks had terms longer than 1 year.

Interest rates charged by the PCA's declined steadily during 1961. For the year, an average of nearly 90 per cent of the associations charged rates (excluding service fees) of less than 7 per cent, compared with about 45 per cent charging

less than 7 per cent during 1960. In the first quarter of 1962 PCA rates changed very little.

Interest rates charged by commercial banks on their non-real-estate farm loans during 1961, according to the sparse data available, did not change much.

**Total farm debt.** Total farm debt (excluding CCC loans) reached \$25.8 billion on January 1, 1962. This was a new high, up \$1.8 billion or 7 per cent from a year earlier. Farm mortgage debt had increased \$1.1 billion during 1961, other debt \$.7 billion. Since 1950 farm debt has more than doubled. Mortgage debt has increased at a slightly more rapid rate than non-real-estate debt. In 1961, the total debt/asset ratio rose about 1 per cent to 13.4 per cent—about half way between the 1940 ratio of 18.9 per cent and the 1950 ratio of 9.5 per cent.

The Corn Belt showed a relatively slower rate of increase in farm debt in 1960 and 1961 than any other major region. This may have been related to the reduced activity in the Corn Belt's farmland market. The Southeast had the largest increases in debt in 1960-61. Since 1950 debt expansion in the West and in the Delta and the Southeast has been considerably faster than elsewhere.



# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Amendment to Defense Production Act**

The Defense Production Act of 1950 (Section 301 of which is the basis for guarantees of loans for defense production), which would have expired June 30, 1962, was amended so as to continue in force until the close of June 30, 1964, by act of June 28, 1962 (Public Law 87-505).

## **Purchase of Government Obligations by Federal Reserve Banks**

By Act of Congress approved June 28, 1962 (Public Law 87-506), the authority of the Federal Reserve Banks under Section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would have expired on June 30, 1962, was extended to June 30, 1964. The text of the Act is as follows:

### AN ACT

To amend Section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355) is amended by striking out "July 1, 1962" and inserting in lieu thereof "July 1, 1964" and by striking out "June 30, 1962" and inserting in lieu thereof "June 30, 1964."*

Approved June 28, 1962.

## **Special or Limited Partner of Securities Company Serving Bank**

The Board has been asked on several occasions whether Section 32 of the Banking Act of 1933 is applicable to a director, officer, or employee of a member bank who is a special or limited partner in a firm primarily engaged in the business described in that section.

Since the Board cannot issue an individual permit, it can exempt a limited or special partner only by amending Regulation R. After the statute was

amended in 1935 so as to make it applicable to a "partner," the Board carefully considered the desirability of making such an exception. On several subsequent occasions it has reconsidered the question. In each instance the Board has decided that in view of a limited partner's interest in the underwriting and distributing business, it should not make the exception.

## **Reserves of Member Banks**

The Board of Governors of the Federal Reserve System, effective July 28, 1962, revised Regulation D pertaining to reserves of member banks and the Supplement thereto, to reflect changes in the law abolishing the designation of "central reserve cities," to set forth in Section 204.2(a) the factors considered by the Board in acting upon applications by individual member banks in reserve cities for permission to maintain the lower reserves applicable to member banks not in reserve cities ("country banks"), and to make certain minor clarifying changes in Sections 204.1(i), 204.2(a), 204.3(a), and 204.5.

In addition, the Board added the following paragraph to the Rule for Classification of Reserve Cities (1947 BULLETIN 41, as amended 1957 BULLETIN 522) to make possible the termination of the reserve city designation of certain cities which, at the request of member banks in such cities, were continued as reserve cities, effective March 1, 1957, although such cities did not fall within the standards of classification of reserve cities and which do not presently fall within such standards:

In any case in which a city is classified as a reserve city solely by reason of the continuance of its designation as such, effective March 1, 1957, pursuant to § 204.52(c), the reserve city designation of such city will be terminated, effective as of such time as the Board may prescribe, if a written request for such termination is received by the Federal Reserve bank of the district in which the city is located from one or more member banks with head offices in such city and if such request is granted by the Board of Governors.

The revised Regulation reads as follows:

REGULATION D  
(12 CFR PART 204)

As Revised Effective July 28, 1962

RESERVES OF MEMBER BANKS

§204.1—DEFINITIONS

(a) *Demand deposits.* The term "demand deposits" includes all deposits except "time deposits" as defined below.

(b) *Time deposits.* The term "time deposits" means "time certificates of deposits," "time deposits, open account" and "savings deposits," as defined below.

(c) *Time certificates of deposit.* The term "time certificates of deposit" means a deposit evidenced by a negotiable or nonnegotiable instrument which provides on its face that the amount of such deposit is payable to bearer or to any specified person or to his order—

(1) On a certain date, specified in the instrument, not less than 30 days after the date of deposit, or

(2) At the expiration of a certain specified time not less than 30 days after the date of the instrument, or

(3) Upon notice in writing which is actually required to be given not less than 30 days before the date of repayment,<sup>1</sup> and

(4) In all cases only upon presentation and surrender of the instrument.

(d) *Time deposits, open account.* The term "time deposit, open account" means a deposit, other than a "time certificate of deposit" or a "savings deposit," with respect to which there is in force a written contract with the depositor that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity which shall be not less than 30 days after the date of the deposit,<sup>2</sup> or prior to the expiration of the period of notice which must be given by the depositor in writing not less than 30 days in advance of withdrawal.<sup>3</sup>

(e) *Savings deposits.* The term "savings deposit" means a deposit—

(1) Which consists of funds deposited to the credit of one or more individuals, or of a corporation, association, or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not operated for profit;<sup>4</sup> or in which the entire

<sup>1</sup> A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time certificate of deposit."

<sup>2</sup> Deposits such as Christmas club accounts and vacation club accounts, which are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than three months constitute "time deposits, open account" even though some of the deposits are made within 30 days from the end of such period.

<sup>3</sup> A deposit with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time deposit, open account."

<sup>4</sup> Deposits in joint accounts of two or more individuals may be classified as savings deposits if they meet the other requirements of the above definition, but deposits of a partnership operated for profit may not be so classified. Deposits to the credit of an individual of funds in which any beneficial interests is held by a corporation, partnership, association or other organization operated for profit or not operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes may not be classified as savings deposits.

beneficial interest is held by one or more individuals or by such a corporation, association, or other organization; and

(2) With respect to which the depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before such withdrawal is made.

(f) *Gross demand deposits.* The term "gross demand deposits" means the sum of all demand deposits, including demand deposits made by other banks, the United States, States, counties, school districts and other governmental subdivisions and municipalities, and all outstanding certified and officers' checks (including checks issued by the bank in payment of dividends), and letters of credit and travelers' checks sold for cash.

(g) *Cash items in process of collection.* The term "cash items in process of collection" means:

(1) Checks in process of collection, drawn on a bank, private bank, or any other banking institution, which are payable immediately upon presentation in the United States, including checks with a Federal Reserve bank in process of collection and checks on hand which will be presented for payment or forwarded for collection on the following business day;

(2) Government checks and warrants drawn on the Treasurer of the United States which are in process of collection;

(3) Such other items in process of collection, payable immediately upon presentation in the United States, as are customarily cleared or collected by banks as cash items.

Items handled as noncash collections may not be treated as "cash items in process of collection" within the meaning of this part.

(h) *Net demand deposits.* The term "net demand deposits" means gross demand deposits as defined in paragraph (f) of this section less the deductions allowed under the provisions of § 204.2(b).

(i) *Currency and coin.* The term "currency and coin" means United States currency and coin owned and held by a member bank, including currency and coin in transit to or from a Federal Reserve bank.

§ 204.2—COMPUTATION OF RESERVES

(a) *Amounts of reserves to be maintained.*

(1) Every member bank shall maintain on deposit with the Federal Reserve bank of its district an actual net balance equal to 3 per cent of its time deposits, plus 7 per cent of its net demand deposits if it is not located in a reserve city or 10 per cent of its net demand deposits if it is located in a reserve city, or such different percentages of its time deposits and net demand deposits as the Board of Governors of the Federal Reserve System, pursuant to and within the limitations contained in Section 19 of the Federal Reserve Act,<sup>5</sup> may prescribe from

<sup>5</sup> Any such different percentages prescribed by the Board may not be less than 3 per cent of time deposits, 7 per cent of net demand deposits of banks not located in reserve cities, or 10 per cent of net demand deposits in banks located in reserve cities, nor more than 6 per cent of time deposits, 14 per cent of net demand deposits of banks not located in reserve cities, or 22 per cent of net demand deposits of banks located in reserve cities.

time to time in § 204.5 (the Supplement to this part); *Provided*, That a member bank's currency and coin shall be counted as reserves in determining compliance with such requirements to such extent as the Board of Governors of the Federal Reserve System, pursuant to Section 19 of the Federal Reserve Act, may permit from time to time in § 204.5.

(2) Notwithstanding the provisions of subparagraph (1) of this paragraph, a member bank located in a reserve city may hold and maintain the reserve balances which are in effect for member banks not located in reserve cities if, upon application to the Board of Governors, the Board grants permission for the holding and maintaining of such lower reserve balances after consideration of all factors relating to the character of such bank's business, including but not limited to, the amount of such member bank's total assets, the amount of its total deposits, the amount of its total demand deposits, the amount of its demand deposits owing to banks, the nature of its depositors and borrowers, the rate of activity of its demand deposits, its geographical location within the city, and its competitive position with relation to other banks in the city. Any such permission shall be subject to revocation by the Board at any time in the light of changed circumstances, and all such grants of permission may be subject to annual review by the Board.

(3) For the purposes of this part, a member bank shall be considered to be in a reserve city if the head office or any branch thereof is located in a reserve city.

(b) *Deductions allowed in computing reserves.*

In determining the reserve balances required under the terms of this part, member banks may deduct from the amount of their gross demand deposits the amounts of balances subject to immediate withdrawal due from other banks and cash items in process of collection as defined in § 204.1(g). Balances "due from other banks" do not include balances due from Federal Reserve banks, balances (payable in dollars or otherwise) due from foreign banks or branches thereof wherever located, or balances due from foreign branches of domestic banks. The word "banks" in term "due from other banks" refers to incorporated banks and does not include private banks or bankers.<sup>6</sup>

(c) *Availability of cash items as reserve.* Cash items forwarded to a Federal Reserve bank for collection and credit cannot be counted as part of the minimum reserve balance to be carried by a member bank with its Federal Reserve bank until the expiration of such time as may be specified in the appropriate time schedule referred to in part 210 of this chapter. If a member bank draw against items before such time, the draft will be charged against its reserve balance if such balance be sufficient in amount to pay it; but any resulting impairment of reserve balances will be subject to the penalties provided by law and by this part: *Provided, however*, That the Federal Reserve bank may, in its discretion, refuse at any time to permit the withdrawal or other use of credit given in its reserve account for any item for which the Federal

<sup>6</sup> A member bank exercising fiduciary powers may not include in balances "due from other banks" amounts of trust funds deposited with other banks and due to it as trustee or other fiduciary. If trust funds are deposited by the trust department of a member bank in its commercial or savings department and are then redeposited in another bank subject to immediate withdrawal they may be included by the member bank in balances "due from other banks," subject to the provisions of § 204.2(b).

Reserve bank has not received payment in actually and finally collected funds.

(d) *Reserves against trust funds.* A member bank exercising trust powers need not maintain reserves against trust funds which it keeps properly segregated as trust funds and apart from its general assets or which it deposits in another institution to the credit of itself as trustee or other fiduciary. If, however, such funds are mingled with the general assets of the bank, as permitted to national banks under authority of Section 11(k) of the Federal Reserve Act (40 Stat. 969; 12 U.S.C. 248(k)), a deposit liability thereby arises against which reserves must be maintained.

(e) *Continuance of "time deposits" status.* A deposit which at the time of deposit was a "deposit evidenced by a time certificate of deposit," "time deposit, open account," or "savings deposit" continues to be a "time deposit" until maturity or the expiration of the period of notice of withdrawal, although it has become payable within 30 days. After the date of maturity of any time deposit, such deposit is a demand deposit. After the expiration of the period of notice given with respect to the repayment of any savings deposit or other time deposit, such deposit is a demand deposit, except that, if the owner of such deposit advise the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the contract or requirements applicable to such deposit, the deposit will again constitute a savings deposit or other time deposit, as the case may be, after the date upon which such advice is received by the bank.

#### § 204.3—DEFICIENCIES IN RESERVES

(a) *Computation of deficiencies.*

(1) Deficiencies in reserve balances of member banks in reserve cities shall be computed on the basis of average daily net deposit balances and average daily currency and coin covering weekly periods.<sup>7</sup> Deficiencies in reserve balances of other member banks shall be computed on the basis of average daily net deposit balances and average daily currency and coin covering biweekly periods.

(2) In computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances and currency and coin at the opening of business on the same day; and the weekly and biweekly periods referred to in paragraph (1) hereof shall end at the close of business on days to be fixed by the Federal Reserve banks with the approval of the Board of Governors of the Federal Reserve System. When, however, the reserve computation period ends with a nonbusiness day, or two or more consecutive nonbusiness days, of the member bank or its Federal Reserve bank, such nonbusiness day or days may, at the option of the member bank, and whether or not it had a reserve deficiency in such computation period, be included in the next reserve computation period.

(b) *Penalties.*

(1) Penalties for such deficiencies will be as-

<sup>7</sup> However, deficiencies in reserve balances of member banks in reserve cities which have been authorized by the Board of Governors, under the provisions of § 204.2(a) (2), to hold and maintain the reserve balances in effect for member banks not in reserve cities will be computed on the basis provided for such latter member banks.

essed monthly on the basis of average daily deficiencies during each of the reserve computation periods ending in the preceding calendar month.

(2) Such penalties will be assessed at a rate of 2 per cent per annum above the Federal Reserve bank rate applicable to discounts of 90 day commercial paper for member banks, in effect on the first day of the calendar month in which the deficiencies occurred.

(c) *Notice to directors of banks deficient in reserves.* Whenever it shall appear that a member bank is not paying due regard to the maintenance of its reserves, the Federal Reserve bank shall address a letter to each director of such bank calling attention to the situation and advising him of the requirements of the law and of this part regarding the maintenance of reserves.

(d) *Continued deficiencies.* If, after the notice provided for in paragraph (c) of this section has been given, it shall appear that the member bank is continuing its failure to pay due regard to the maintenance of its reserves, the Federal Reserve bank shall report such fact to the Board of Governors of the Federal Reserve System with a recommendation as to whether or not the Board should:

(1) In the case of a national bank, direct the Comptroller of the Currency to bring suit to forfeit the charter of such national bank pursuant to Section 2 of the Federal Reserve Act (38 Stat. 252; 12 U.S.C. 501a); or

(2) In the case of a State member bank, institute proceedings to require such bank to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership pursuant to Section 9 of the Federal Reserve Act (46 Stat. 251; 12 U.S.C. 327); or

(3) In either case, take such other action as the Federal Reserve bank may recommend or the Board of Governors of the Federal Reserve System may consider advisable.

#### SUPPLEMENT TO REGULATION D

##### § 204.5—SUPPLEMENT

Effective as to all member banks at the opening of business on July 28, 1962.

(a) *Reserve percentages.* Pursuant to the provisions of Section 19 of the Federal Reserve Act and § 204.2 (a), but subject to paragraph (b) of this section, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve bank in its district:

(1) If not in a reserve city—

- (i) 5 per cent of its time deposits, plus
- (ii) 12 per cent of its net demand deposits.

(2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(a)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—

- (i) 5 per cent of its time deposits, plus

(ii) 16½ per cent of its net demand deposits.

(b) *Counting of currency and coin.* The amount of a member bank's currency and coin shall be counted as reserves in determining compliance with the reserve requirements of paragraph (a) of this section.

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

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

#### FIRST BANCORPORATION OF FLORIDA, INC., ORLANDO, FLORIDA

*In the matter of the application of First Bancorporation of Florida, Inc., for permission to become a bank holding company by acquiring stock of four banks in Florida.*

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

There has come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 USC 1842) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of First Bancorporation of Florida, Inc., Orlando, Florida, for the Board's prior approval of action whereby First Bancorporation of Florida, Inc., would become a bank holding company through acquisition of not less than 51 per cent of the voting shares of The Barnett National Bank of Jacksonville, Jacksonville, Florida, The First National Bank of Miami, Miami, Florida, The First National Bank at Orlando, Orlando, Florida, and The Exchange National Bank of Tampa, Tampa, Florida.

A Notice of Receipt of Application was published in the Federal Register on December 12, 1961 (26 Federal Register 11881), which provided an opportunity for submission of comments and views regarding the proposed acquisitions, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 30th day of July, 1962.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Assistant Secretary.*

[SEAL]

#### STATEMENT

First Bancorporation of Florida, Inc. ("Bancorporation"), has applied to the Board of Governors, under the Bank Holding Company Act of 1956 ("the Act"), for permission to become a bank holding company by acquiring the majority of the stock in each of four banks located respectively in four major cities of Florida: Jacksonville, Miami, Orlando, and Tampa. In determining whether to approve the proposed acquisitions, the Board is required by Section 3(c) of the Act (12 U.S.C. 1842) to take into consideration the following factors: (1) the financial history and condition of the proposed holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the areas concerned; and (5) whether the effect of such acquisition or merger or consolidation would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Over the past 20 years the State of Florida has experienced a relative population growth greater than that of any other State, moving from 27th place in 1940, with a population of less than two million, to 10th place in 1960, with a present population in excess of five million. Because the larger part of the State is a peninsula, certain aspects of the economy of Florida, including the banking industry, in some respects are less subject to out-of-State competition than is the case with respect to many States that are not so separated, in some measure, by natural geographical features from the main land mass of the continental United States. This is applicable, in varying degrees, to the four cities principally involved in this proposed holding company system.

Miami, Tampa, Jacksonville, and Orlando re-

spectively rank first, second, third, and fifth in size among the cities of Florida. (The fourth is St. Petersburg, which is part of the Tampa/St. Petersburg metropolitan area.) Jacksonville is the center of the principal urban area of northeastern Florida; Miami is in the southern portion of the State; Orlando is in the east-central area; and the Tampa/St. Petersburg metropolitan area, in the west-central section, is the chief urban center of the Gulf Coast of the State.

The four banks proposed to be controlled by the holding company are of substantial size, all of them ranking among the ten largest banks in Florida and among the three largest in their respective metropolitan areas. The total resources of the four, at the end of 1961, were in the neighborhood of \$800 million, of which about half are resources of the First National Bank of Miami, the largest bank in the State. The remainder are distributed among The Barnett National Bank of Jacksonville, The Exchange National Bank of Tampa, and The First National Bank of Orlando. Banks in Florida are prohibited by law from establishing branches, and consequently each of the four banks maintains only one office. Existing "affiliate" relationships would be continued between The Exchange National Bank of Tampa and a smaller bank, and between The First National Bank at Orlando and three smaller banks.

If the proposed holding company system were established, it would be the largest of three major groups of banks operating in Florida. The existing groups are the so-called Atlantic Group, the major bank of which is The Atlantic National Bank of Jacksonville, and the Florida National Group, the largest bank of which is the Florida National Bank of Jacksonville. The Atlantic Group (a bank holding company registered under the Act) as of September 27, 1961, included nine banks with total deposits exceeding \$300 million, approximately 7 per cent of the deposits of all banks in the State. The Florida National Group is controlled by trustees of a trust created by the late Alfred I. du Pont and is not a registered bank holding company. The latter group included 29 banks holding in excess of \$500 million of deposits, approximately 11 per cent of all bank deposits in Florida. The four banks that would form the proposed Bancorporation group held almost \$600 million, somewhat less than 13 per cent of bank deposits in the State, and in the four metro-

politan areas (with 50 per cent of the State's population) they held 21 per cent of deposits.

If Bancorporation's plan becomes effective, shares of capital stock of that holding company would be offered to all stockholders of the four banks proposed to be controlled, in exchange for their shares in those banks. Bancorporation wishes to acquire substantially all of the stock of the four banks, and the plan would not be consummated unless at least a majority of the stock of each was exchanged by stockholders for shares of the holding company.

*Views and recommendations of the Comptroller of the Currency.* All of the banks to be acquired in this case are national banks. Accordingly, pursuant to the requirement of Section 3(b) of the Act, the Comptroller of the Currency was asked to submit his views and recommendations with respect to the pending application. The Comptroller stated that he had "no objection to approval of the application upon its merits."

*Financial history and condition, prospects, and management.* The financial history and condition of the four banks are good and the initial financial condition of Bancorporation, under the plan, would be satisfactory. The prospects of the holding company and the constituent banks are favorable.

Bancorporation would have twelve directors; each of the four constituent banks would be represented on the board by three persons heretofore closely related to its affairs. The men designated as prospective officers of the holding company are experienced and capable bankers. There appear to be no unsatisfactory aspects with respect to the character of the prospective management of Bancorporation. Likewise, each of the banks has capable management.

*Convenience, needs, and welfare of the communities and the area concerned.* Bancorporation's application for the Board's approval of the formation of the proposed holding company system rests chiefly on considerations relating to the fourth statutory factor. The application emphasizes Florida's rapid population growth in recent decades, the distinctive economies of the areas in which the four banks are located, and the character and importance of these cities, both individually and as major urban centers of the State. It is also pointed out that Florida has fewer banking offices, in proportion to population, than any other State, and that businesses located in the Sixth Federal

Reserve District (which includes Florida as well as other States) probably borrow a larger aggregate amount from banks in other districts than Sixth District banks lend to businesses. On the basis of such data, Bancorporation expresses the view "that banking has not kept pace, on the whole, with the general growth and development of Florida, and this despite the tremendous increase in the number of banking units and in the resources of the individual banks."

It is also contended that the establishment and operation of the proposed holding company would result in improvement and expansion of bank services, improvement of access to equity capital, facilitating the placement of larger loans, and providing for emergencies. Services that Bancorporation contends would be improved and expanded are enumerated as including investment, investment advice, trust service, lending activities, foreign departments, assisting municipalities, and providing services to the subsidiary banks.

Since the four proposed subsidiary banks already are in good condition, are capably managed, and compete strongly with other banks, whatever advantages might flow from establishment of the proposed holding company system must be found mainly in prospective benefits to the convenience, needs, and welfare of the relevant communities and areas. As previously mentioned, the application of Bancorporation enumerates a number of fields of banking service and activity, and alleges generally that the ownership of the four banks by the proposed holding company would yield benefits with respect to each.

There is little or no evidence that any of the four banks is not performing in a satisfactory manner in any of these fields as an independent institution, and there is a lack of concrete evidence that would justify the Board in concluding that the formation of the proposed holding company system would materially contribute to the general convenience, needs, or welfare of the cities and areas served by the four banks. This is true also of such contentions as that Bancorporation could more readily and conveniently obtain capital funds for subsidiary banks than could the banks acting independently. Even assuming that the equity capital market could be tapped somewhat more readily by a holding company representing a group of banks, it does not appear that the banks here involved are not in a position to obtain capital for themselves conveniently and effectively.

Neither is there convincing support in the record for Bancorporation's contention that the formation of the holding company group would yield substantial benefits through facilitating group loans to Florida customers whose credit requirements exceed the legal lending limits of the respective subsidiary banks. For these purposes, we cannot disregard the facilities that are available through the highly developed structure of correspondent banking that characterizes the American commercial banking system. Bancorporation itself concedes that each of the four proposed subsidiary banks has done an excellent job of keeping up with the need for improved banking services in the communities involved.

In these respects, the instant case is broadly comparable to the situation in *Matter of Morgan New York State Corporation*, and reference is made to the Board's Statement in the latter case. See 48 Federal Reserve BULLETIN 567 (May 1962), particularly page 574.

The Board finds that the record does not justify the conclusion that the establishment of the proposed holding company would have a significantly favorable effect upon the convenience, needs, or welfare of the communities or areas concerned.

*Effect on adequate and sound banking, public interest, and competition.* The fifth statutory factor, previously cited, requires the Board to consider whether the size and extent of the proposed holding company system would be consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking. As the foregoing discussion indicates, this factor is also involved to some extent in evaluating a proposal under one or more of the other factors prescribed by the Act.

The proposal in this case, if consummated, would result in the creation of a holding company system that would be exceptional, and in some respects without parallel, from the viewpoint of concentration of control of the largest banks in a particular State. This would be true not only with respect to Bancorporation itself but also with respect to the extent to which the largest banks in Florida would be units in group banking organizations. Of the eight largest banks in the State, four would be subsidiaries of Bancorporation, including three of the six banks in Florida that hold more than \$100 million of deposits. The three major banking groups in the State would control five of the six banks that hold \$100 million or more

of deposits.

The degree of group banking concentration would be particularly striking in Jacksonville, one of the two chief financial centers of the State. If the proposed holding company system were established, the three largest banks in that city would be units in major banking groups, and those three banks held, as of September 27, 1961, approximately 83 per cent of the banking deposits in the Jacksonville metropolitan area. The present relationship of The Barnett National Bank of Jacksonville with four smaller banks is of relatively slight significance from the viewpoint of banking concentration, in contrast to Bancorporation's proposal to unite Barnett with outstanding banks in Miami, Orlando, and the Tampa/St. Petersburg metropolitan area.

In its decision in *Northwest Bancorporation v. Board of Governors of the Federal Reserve System* (June 13, 1962), the United States Court of Appeals for the Eighth Circuit stated that "concentration of control has the natural and inherent effect of lessening competition" and that this tended to be true even where control of banks was concentrated in more than one group system. The court emphasized (quoting Senate Report No. 1095, 84th Congress, on the bill that became the Bank Holding Company Act) that the law requires this Board to aim at "the prevention of undue concentration of control in the banking field to the detriment of public interest and the encouragement of competition in banking." Accordingly, the Board is concerned not only with proposed concentration of several of the largest banks in Florida under Bancorporation control, but also with the fact that, if the proposal is carried out, most of the largest banks in the State will be controlled by one or another of the three major banking groups.

With respect to competition among the four proposed subsidiary banks, the record before the Board presents a complicated picture. As Bancorporation points out, each of these banks serves a separate and distinct primary service area (in this case, the area from which the bank derives at least 75 per cent of its business and personal deposits). However, Bancorporation estimates that almost 10 per cent of all loans to Florida borrowers, and almost 12 per cent of all such industrial and commercial loans, made by the four banks originate from counties other than the

counties in which these banks are located. The record supports the inference that the four banks do compete with each other for loans, particularly loans to medium-sized business borrowers in the State.

Borrowers of large size ordinarily have relatively ready access to sources of credit outside of the State in which they are located, and the small borrower is generally limited, as a practical matter, to local sources of credit. A large number of business borrowers between these extremes are in a position to seek credit from larger banks located in any part of the State but not so readily from out-of-State sources. Banking competition for business of the latter category is not to be measured by the extent to which such borrowers in the central part of the State, for example, actually borrow from banks located in cities such as Jacksonville and Miami. Potential competition also can be an effective force. The amounts lent, the interest rates exacted, and the services rendered to borrowers by a bank in one city may be significantly influenced by the fact that, if the customer is not satisfied, similar facilities are available to him in banks in other cities, to which ordinarily he would not turn for such accommodation. Potential competition of this character among Bancorporation's proposed subsidiary banks necessarily would be diminished, if not entirely eliminated, if all of those banks became units of the same holding company system.

Of particular importance in this case is the effect of the proposed holding company formation on competition in Florida for correspondent banking business—that is, the business of performing services for other banks and holding interbank deposits. These activities are an important part of the business of the proposed subsidiary banks in Jacksonville, Miami, and Tampa; in those banks the deposits of other banks constitute from about 17 per cent to 19 per cent of total deposits. As of September 27, 1961, the deposits of banks held by those three proposed subsidiaries amounted respectively to \$22 million, \$48 million, and \$19 million, which together constituted about 35 per cent of all interbank deposits held by banks in the State of Florida. Although these are not especially large amounts or proportions of interbank deposits to be held by major banks in metropolitan areas, they indicate the importance of competition for correspondent bank business in connection

with the pending proposal.

To some extent, correspondent bank business is necessarily the object of competition between banks situated in the same locality rather than between banks in widely separated cities. For example, a bank in a smaller community in Florida, or a bank of any size in another State that maintains correspondent relationships in Florida, may be under economic compulsion to select and retain a correspondent bank in Jacksonville to perform customary correspondent bank services with respect to transactions in and around that metropolitan area. Competition for such business could take place only between banks in Jacksonville itself. However, to an important degree correspondent bank business is not so limited geographically, and substantially equivalent services for correspondent banks can be performed by a bank in Jacksonville, Miami, or Tampa with equal facility. Banks in these and other commercial centers of Florida actually do compete vigorously for correspondent business of this character. Since the proposed subsidiary banks in Jacksonville, Miami, and Tampa are among the five leading correspondent banks of the State, measured by volume of interbank deposits, concentration of control of those banks in the hands of Bancorporation would substantially diminish correspondent banking competition. The significance of this effect of the proposed acquisitions becomes even more apparent when it is borne in mind that not more than ten or twelve banks in the entire State are serious competitors in this major category of banking business.

In addition to these effects on competition between the proposed subsidiary banks themselves, the concentration in a single company of control over those banks could have an adverse effect on the general competitive situation regarding correspondent banking in Florida. Among relatively large and aggressive banks competing for the business of sophisticated customers such as other banks, small advantages can be decisive. Without the benefit of centralized control, Bancorporation's proposed subsidiary banks already hold almost twice as much of the correspondent bank deposits in Florida as does either of the existing major banking groups in that State (the figures as of September 27, 1961, were \$92 million, \$54 million, and \$53 million). If those banks, already so strongly entrenched, were in a position to offer,



in a single package, correspondent banking services covering all four of the State's largest metropolitan areas, it is probable that the competitive ability of the remaining major correspondent banks would be seriously diminished. In two important respects, therefore, consummation of Bancorporation's proposal would produce a holding company system of such size and extent as to jeopardize the preservation of competition in the correspondent banking field and the public interest in the maintenance of strong competition.

For the reasons stated, the Board finds that formation of the proposed holding company system would involve, to an undesirable degree, concentration of control over major banks in the State of Florida as well as substantial lessening of the vigor of banking competition among the large banks in that State, particularly with respect to business loans and correspondent banking. These adverse effects, the Board finds, clearly outweigh whatever relatively minor prospective benefits may be offered by the proposal relating to the convenience, needs, and welfare of the communities and areas concerned.

*Conclusion.* On the basis of all the relevant facts as contained in the record before the Board and in the light of the factors set forth in Section 3(c) of the Act and the underlying purposes of the Act, it is the Board's judgment that the transaction here proposed would not be consistent with the public interest and that the application should therefore be denied.

#### DISSENTING STATEMENT OF GOVERNOR MILLS

The rapid growth that the State of Florida has experienced, both economically and population-wise, is clearly and correctly brought out in the Statement of the majority of the members of the Board which denies approval of the subject application. In the face of these growth factors, denial of the application seemingly is based on the position that the State of Florida should not be regarded as a single economic unit entitled to a range of commercial banking facilities in keeping both with its separate and national importance in the galaxy of the States of the Union, but instead should be fragmented into geographically distinct compartments, each of which should be deemed to be financially self-sufficient as regards the availability and adequacy of its existing commercial banking facilities. The arguments for

confining commercial banking growth in the State of Florida, which prohibits branch banking, to arbitrarily delimited areas might pass muster if it could be demonstrated that the existing groupings of commercial banking organizations, namely, the so-called Atlantic Group and the Florida National Group, or the creation of the First Bancorporation of Florida, Inc., as a new grouping would be detrimental to the public interest. That is not the case.

As also brought out in the majority Statement, approval of the application would do no more than produce a third grouping of commercial banks which would hold less than 13 per cent of bank deposits in the State and could in no way be regarded as representing a State-wide concentration in and control over financial resources that would be contrary either to the letter or the spirit of the Bank Holding Company Act of 1956. In fact, broader inter-group banking competition might be expected to flow out of the operations of the proposed First Bancorporation of Florida, Inc., that would help to stimulate economic development throughout the State of Florida. That is so because more active competition would result between relative equals, as regards the three groupings of commercial banks, without reducing consequentially the public's choice of alternative commercial banking facilities. Whatever fancied disadvantages might arise from centralizing the direction of the group of commercial banks proposed to be consolidated into the subject bank holding company, and thereby substituting unified for separate direction of the individual banks, are more than balanced by the advantages of pooling the managerial and financial resources of the separate banks involved so that in toto, or in part, they may be brought to bear effectively and constructively on the activities in most need of their use.

In the light of the economic and financial background against which the proposed First Bancorporation of Florida, Inc., would operate, the convenience, needs, and welfare of the communities and the areas concerned would surely be well served under the consolidated guidance of bankers of proven competence. Considering the large number of independent commercial banks serving the State of Florida, there are no grounds for fearing that a newly created bank holding company, such as that proposed, would unduly reduce the public's choice of alternative banking facilities, or that

interbank depository relationships would be shifted to the disadvantage of the public interest. For that matter, the part played by correspondent bank relationships in the structure of commercial banking in the State of Florida, and in its financial development, has been exaggerated in the majority Statement. Although interbank deposits can be an important segment of a bank's loanable resources, they are secondary to the deposits that are originated within the trade area served and which are its lifeblood and the denominator of the scope of its credit-serving capacity. A rearrangement of interbank depository relationships might very well follow establishment of the proposed First Bancorporation of Florida, Inc., but, even though its component banks might experience a reduction in this category of their deposits, the totals of such deposits and their availability as credit resources would merely be redistributed in their locations without any change in their over-all usefulness as banking resources.

The application should be approved.

DISSENTING STATEMENT OF GOVERNOR  
SHEPARDSON

Admittedly, this is a close case as shown in the record. The first three factors are not adverse although they do not lend strong support to approval. As to the fifth factor, the distance (96 to 350 miles) between the primary service areas of the proposed subsidiaries would seem to preclude the possibility of significant present or potential competition between them except for medium-size borrowers whose credit needs exceed the resources of their local areas, yet are too small to seek accommodation in the national market. In the field of interbank deposits, it seems probable that most country banks would be apt to carry accounts in at least three of the cities concerned (Jacksonville, Miami and Tampa) and that the competition for these accounts would be between banks in each city rather than between cities. The record in this case seems to support this conclusion.

It is true that the proposed organization would be the largest banking organization in the State, accounting for approximately 26 per cent of total commercial bank deposits in the four-county area involved and somewhat less than 13 per cent of total deposits in the State, with 4.7 per cent of the banking offices in the four-county area and 1.3 per cent of offices in the State, or 27 per

cent, 13.2 per cent, 9.4 per cent and 2.6 per cent respectively if the four small affiliates of the proposed subsidiary banks are included. However, the size of the proposed organization is not considered sufficiently adverse to offset the potential contribution to the convenience, needs and welfare of the area to be served. As the record shows, Florida is one of the fastest growing areas in the country, both in population and economic development, and it would seem reasonable to expect that credit needs are expanding in proportion.

The record further shows that the banking community in Florida has not kept pace in size of banks or number of banking offices with this growth and that the aggregate deposits of the subsidiary banks of the applicant would be less than those of the largest banks in a number of States with smaller population than Florida. Since convenient credit sources are a significant factor in economic growth of an area and since larger credit needs are currently being met by out-of-State sources, it is my opinion that the potential contribution to the convenience, needs and welfare of the State outweighs the potential diminution of competition.

The fact that the applicant does not make exaggerated or dogmatic claims as to the needs to be served or convenience to be provided by a new and as yet untried organization evidences a sound and conservative approach rather than any lack of need for the expanded services that could be supplied. I would approve the application.

**Orders Under Bank Merger Act**

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

DAUPHIN DEPOSIT TRUST COMPANY,  
HARRISBURG, PENNSYLVANIA

*In the matter of the application of Dauphin Deposit Trust Company for approval of merger with The First National Bank of Mount Holly Springs.*

ORDER DENYING APPLICATION FOR APPROVAL OF  
MERGER OF BANKS

There has come before the Board of Governors,

pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of The First National Bank of Mount Holly Springs, Mount Holly Springs, Pennsylvania, with and into Dauphin Deposit Trust Company, under the charter and title of the latter. Notice of the proposed merger, in form approved by the Board, was published pursuant to said Act.

Upon consideration of all relevant materials 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 reason set forth in the Board's Statement of this date, that the said application be and hereby is denied.

Dated at Washington, D. C., this 13th day of July, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
*Secretary.*

[SEAL]

#### STATEMENT

Dauphin Deposit Trust Company, Harrisburg, Pennsylvania, ("Dauphin Deposit"), with deposits of approximately \$108.5 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The First National Bank of Mount Holly Springs, Mount Holly Springs, Pennsylvania ("First National"), with deposits of approximately \$3.4 million. Under the Joint Plan of Merger, the banks would merge under the charter and title of Dauphin Deposit, and the Plan and application contemplate that the office of First National would become a branch of Dauphin Deposit, increasing from 10 to 11 the offices operated by the bank.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings pros-

pects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (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.

For convenience, the first five of these factors may be considered together as "banking factors." The two remaining factors are considered separately.

*Banking factors.* The financial history and condition and capital structure of both banks are satisfactory. The management of each bank is competent. Dauphin Deposit's earnings are good and its future earnings prospects are favorable.

The burden of one contention in support of the application is that consummation of the transaction would provide a basis for improved earnings prospects relative to what such prospects might be for First National as an independent unit bank. The Board is not satisfied on the basis of the record, however, that the future earnings prospects of First National are other than favorable, especially in view of the bank's good earnings and growth records, and the favorable considerations, previously noted, relative to other banking factors.

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

*Convenience and needs of the communities.* Mount Holly Springs, population about 1,900, is located in Cumberland County 23 miles southwest of Harrisburg, the seat of Dauphin County, and 6 miles south of Carlisle, the seat of Cumberland County. Mount Holly Springs serves a trade area of about 32,000 persons. The area is experiencing some growth of industry and economic conditions are favorable. First National is the only commercial bank in the community. The bank obtains almost 80 per cent or about 2,700 of its 3,330 deposit accounts from within a five-mile radius of Mount Holly Springs, and has a primary service area with a population approaching 7,500. Dauphin Deposit makes its services available in the Mount Holly Springs area through an office located at Carlisle. Offices of two other banks larger than First National also are located at Carlisle and a branch of

another larger bank is located at Boiling Springs, a town five miles northeast of Mount Holly Springs.

In support of the application, it is contended that the convenience and needs of the area served by First National would be better served by the increased resources and loan limit and the expanded services which would be available through the Mount Holly Springs office of the resulting bank. There would be made available to customers of First National an increase in loan limit from about \$32,000 to over \$1,000,000, and the services of a trust department and a foreign department.

There is a lack of substantial evidence of a need for the broader services and greater resources of a larger bank in Mount Holly Springs. From the record it may be concluded that only in fairly isolated instances has First National found it necessary to participate the requirements of its borrowers with larger lending institutions or has otherwise found the services rendered by it too limited for its customers' needs. Moreover, the increased services and facilities that would be made available by the resulting bank are already provided in nearby Carlisle by Dauphin Deposit and another bank of comparable size. The record does not show that the banking needs of the Mount Holly Springs area are inadequately served or that such needs cannot be met satisfactorily by First National.

*Competition.* The area of chief concern as to possible competitive effects of the proposal is the Carlisle-Mount Holly Springs area in Cumberland County. It is contended, in effect, that consummation of the proposal should further stimulate competition in that area between Dauphin Deposit and The Harrisburg National Bank and Trust Company and provide more effective competition to the Boiling Springs Branch of The Cumberland County National Bank and Trust Company, New Cumberland.

There is substantial competition, however, between First National and Dauphin Deposit's Carlisle office, both of which serve essentially the same types of customers in much the same manner. The area between Carlisle and Mount Holly Springs is served by both of these banking offices, each of which obtains a substantial portion of its business from the area. Almost 30 per cent of the total amount of IPC (individuals, partnerships and corporations) deposits of Dauphin Deposit's

Carlisle office and slightly more than 41 per cent of its total number of such deposit accounts originate in the surrounding area outside the confines of Carlisle. This area includes that lying between Carlisle and Mount Holly Springs and portions of the area of trade from which First National obtains about 56 per cent of the total volume of its IPC deposits and about 58 per cent of its total number of such deposit accounts. Consummation of the transaction would eliminate this competition between First National and the branch of Dauphin Deposit at Carlisle. The record is persuasive that First National would continue as a sound, well-managed institution, competitive with the nearby banking offices at Boiling Springs and Carlisle.

The service area of Dauphin Deposit is described in the application as comprising the whole of Dauphin and Cumberland Counties. If the proposed merger should be consummated Dauphin Deposit, one of the three largest banks serving the area, would have over 27 per cent of the total IPC deposits and 19 per cent of the total offices of all commercial banks in the two-county area. Dauphin Deposit's primary service area seems limited to the southern section of Dauphin County and the eastern section of Cumberland County. On this basis, consummation of the proposed merger would result in Dauphin Deposit having over 30 per cent of the total IPC deposits and over 24 per cent of the total offices of all commercial banks in the smaller area. Consummation of the transaction would add to the concentration of banking resources and facilities in the three largest banks serving the area. Dauphin Deposit, The National Bank and Trust Company of Central Pennsylvania, York, and The Harrisburg National Bank and Trust Company would hold 65.3 per cent of the IPC deposits and 53.5 per cent of the offices of all commercial banks in the smaller area mentioned.

*Summary and conclusion.* Consummation of the proposed merger would eliminate the substantial competition existing between First National and Dauphin Deposit and result in further concentrating the banking resources and facilities in Dauphin and Cumberland Counties.

There is insufficient evidence to indicate that the banking needs of Mount Holly Springs require a local office of a larger bank. Broader banking services, for which there appears to be little demand, are already available with reasonable con-

venience to the Mount Holly Springs area through Dauphin Deposit's office in nearby Carlisle, and two offices of another large bank.

Any benefits that might accrue to the public as a result of approval of the merger would fall short of offsetting the diminution of competition and the elimination of one of the five banks serving the Carlisle-Mount Holly Springs area.

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

#### DISSENTING STATEMENT OF GOVERNOR MILLS

The geographical, financial and competitive conditions appertaining to this merger application are such as to emphasize the need for treating the seven factors required to be considered by the Board under the Bank Merger Act as inseparable parts of a broad, overall guide to decisions in cases arising under that statute. Analyzed from this viewpoint, there is an absence of compelling arguments as to why the public interest would not be served by consummation of a transaction representing, as this one does, the freely-expressed wishes of the parties thereto.

Harrisburg is located about 25 miles north of York. These cities, respectively, lie at the northern and southern ends of a cohesive trade area that extends westward from each city on an arc terminating in the other. Roughly, Mount Holly Springs lies to the west of Harrisburg and York, about the center of the arc. Harrisburg and York are the principal commercial and financial centers serving the entire area, which includes several smaller communities whose banking needs are met both by unit banks and by branches of the large Harrisburg and York commercial banking institutions. An evident tendency for the branch banking institutions to leapfrog each other in their endeavors to extend their facilities throughout the area by absorbing smaller commercial banks via merger transactions suggests that a concentration of and control over commercial banking resources of the area could be reached through this process at some point that would be adverse to the preservation of competition in the field of banking.

However, bearing in mind the difference in the service potential of a small bank as compared with the wider and more flexible range of banking services implicit in the operation of a branch banking organization closely connected with the immediate

trade area involved, consummation of the transaction would be of benefit to the public in the community of Mount Holly Springs by substituting the facilities that would be available from the Dauphin Deposit Trust Company for those now provided by The First National Bank of Mount Holly Springs. The presence of alternative sources of banking service in the nearby community of Carlisle and other reasonably accessible communities, which include well-established unit banks and branches of more distantly headquartered commercial banks, indicates the existence of a soundly competitive grouping of banking facilities in and around Mount Holly Springs.

Viewed from a broad perspective that takes into account the entire Harrisburg-York trade area and its complex of commercial banking facilities, rather than focusing almost exclusively and too narrowly on the community of Mount Holly Springs, reveals no convincing arguments why the public interest would not be served by consummation of the proposed merger or any persuasive reasons that would justify interposing the authority of this Board to deny fulfillment of the express wishes of the banks whose property rights are at stake.

Accordingly, I would approve the application.

#### THE STATE BANK OF SALEM, SALEM, INDIANA

*In the matter of the application of The State Bank of Salem for approval of acquisition of assets of State Bank of Hardinsburg.*

#### ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The State Bank of Salem, Salem, Indiana, a member bank of the Federal Reserve System, for the Board's prior consent to its acquisition of the assets and assumption of the liabilities of the State Bank of Hardinsburg, Hardinsburg, Indiana, and, as an incident thereto, The State Bank of Salem has applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval of the establishment of a branch by that bank at the location of the State Bank of Hardinsburg. Notice of the proposed acquisition of assets and assumption of liabilities, in form approved by the Board of Governors, has been published.

Upon consideration of all relevant material in the light of the factors set forth in said Bank Merger 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 transaction,

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

Dated at Washington, D. C., this 13th day of July, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The State Bank of Salem, Salem, Indiana ("Salem Bank"), a member bank of the Federal Reserve System, with deposits of approximately \$4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of the liabilities of State Bank of Hardinsburg, Hardinsburg, Indiana ("Hardinsburg Bank"), also a member bank of the Federal Reserve System, with deposits of approximately \$1.1 million. Each bank operates one office. As an incident to the foregoing, Salem Bank has applied, under Section 9 of the Federal Reserve Act (12 U.S.C. 321), for the Board's prior approval for the establishment of a branch at the location of Hardinsburg Bank.

Under the Bank Merger Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (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 of these factors, it finds the transaction to be in the public interest.

*Banking factors.* The capital structure, financial condition, and management of each bank are satisfactory, as would be true of the continuing bank. The earnings of both banks are satisfactory, and economies which are planned, together with a change in investment policies following consummation of the transaction, indicate prospects of increased earnings at the proposed Hardinsburg office. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

*Convenience and needs of the communities.* Salem, Indiana (population about 4,600), the seat of Washington County, is situated 38 miles northwest of Louisville, Kentucky. The economy of Salem's trade area (population approximately 10,000) is dependent primarily upon agriculture, although industry provides employment for about 1,100 persons. Hardinsburg (population 220) is located 18 miles southwest of Salem in an area of Washington County which is dependent on general farming.

Hardinsburg Bank's service area would be primarily affected by the proposed transaction. This bank now makes few instalment loans, does not make amortized real estate loans, does not accept savings deposits or furnish trust services, and has a loan limit of only \$10,000. Consummation of the proposed transaction would make available to customers of Hardinsburg Bank a larger loan limit and a more complete range of banking services.

*Competition.* Because the Salem Bank and the Hardinsburg Bank are separated by a distance of 18 miles and are not connected by a paved road, there is little competition between them. The proposed transaction would not substantially affect competition in Salem. The only other bank in Salem is slightly smaller than Salem Bank. However, when this other bank acquires a small bank in Campbellsburg (located 10 miles northwest of Salem), permission for which has been granted by the Federal Deposit Insurance Corporation, it would be somewhat larger than the bank which would result from the proposed transaction.

Competition in the Hardinsburg area would be stimulated by the consummation of the proposed

transaction because of the more complete range of banking services expected to be offered in that area by the continuing bank. With the exception of the one other bank in Salem, each of the 11 banks now located in the Salem and Hardinsburg trade areas would be at least 9 miles from either of the continuing bank's offices, and consummation of the transaction would have no significant adverse effect on any of these small banks.

*Summary and conclusion.* The proposed acquisition would eliminate little competition, since competition between the two banks involved is nominal. The proposal should not adversely affect any of the banks that compete in the service area of the resulting bank, and in certain sections of such service area competition would be stimulated. Banking factors support approval of the proposed transaction, and the Hardinsburg area would benefit from the availability of a wider range of banking services.

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

UNITED CALIFORNIA BANK,  
LOS ANGELES, CALIFORNIA

*In the matter of the application of United California Bank for approval of merger with Farmers and Merchants Bank of Blythe.*

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 United California Bank, Los Angeles, California, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Farmers and Merchants Bank of Blythe, Blythe, California, under the charter and title of the former and, as an incident to the merger, a branch would be operated at the location of Farmers and Merchants Bank of Blythe. 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 reason 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 20th day of July, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

STATEMENT

United California Bank, Los Angeles, California ("United"), a State member bank, with deposits of approximately \$2.1 billion, 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 Farmers and Merchants Bank of Blythe, Blythe, California ("Farmers"), with deposits of approximately \$3.8 million. The banks would merge under the charter and title of United and, as an incident to the merger, the office of Farmers would be operated as a branch of United.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (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.* United has been authorized to establish 11 offices in addition to the 140 which it is presently operating and has other branch applications pending or to be filed. In connection with this program to provide additional facilities, United plans to issue additional capital stock when necessary, thus providing a desirable

strengthening of its capital position. The capital structure of Farmers is satisfactory, as would be true of the resulting bank under the program just described. The financial history and condition and earnings prospects of each of the banks are satisfactory, as would be true of the resulting bank. The management of each of the banks is regarded as satisfactory. However, Farmers does not now have a chief executive officer and in the past several months two of its directors have taken time from their principal business activities to operate the bank. Following consummation of the proposed merger, United, through its comprehensive management training and recruitment program, would be able to provide qualified personnel to operate the branch that would replace Farmers. The management of the resulting bank would be satisfactory. No inconsistency with the purposes of 12 U.S.C., Ch. 16, is indicated.

*Convenience and needs of the community.* Blythe, California (population about 6,000), is located in the Palo Verde Valley of Riverside County, 250 miles east of Los Angeles, and is separated from the populous coastal communities by mountain ranges. The main economic pursuit of the area consists of irrigation farming and cattle feeding. There is also some mineral production. The farms in the area, many of which exceed 1,000 acres, require lines of credit ranging from \$25,000 on a short-term basis for small operations to \$2 million for continuing lines of credit for large operations. Farmers' lending limits and its limited resources enable it to supply only a small part of the local requirements for cattle feeding and crop production. The bank presently makes no real estate loans on farm properties or FHA or VA mortgages, nor does it handle automobile "floor plan" or conditional sales contracts.

Most of the farm financing in the Blythe service area (population about 13,000) is provided by an office of Security First National Bank, Los Angeles, the second largest bank in the State. With the size of agricultural units rapidly increasing, there is demand for larger real estate loans to aid in the reclamation and development of additional land for agricultural use under irrigation, which at the present time can be satisfied by Farmers only through participations. Farmers, because of its relatively limited resources, is

additionally handicapped in that agricultural loans usually do not generate deposits, since as a rule they must be disbursed quickly for crop planting and purchasing of cattle. United would have ample resources to meet these credit demands and would offer a wider range of banking services.

*Competition.* United is the fourth largest bank in the State and one of three operating state-wide branch systems. Its present 140 operating offices are located in 29 of the 58 counties of the State. Its offices nearest to Farmers are at El Centro, 165 miles southwest, and Hemet, 161 miles west. The primary service area of Farmers includes all of the Palo Verde Valley, extending approximately 20 miles north and south and 15 miles east and west. There is virtually no competition between the two banks.

As previously mentioned, the only other banking office within Farmers' primary service area is the Blythe office of Security First National Bank, Los Angeles, and the proposed merger should result in a healthy increase in competition in the area. On a state-wide basis, the proposed merger would have virtually no effect on competition.

*Summary and conclusion.* The Palo Verde Valley is an isolated area where loan requirements are often quite large. The proposed merger would provide another bank which, under experienced and capable management, could offer the farmers and ranchers a wider range of banking services, including the relatively large loans needed in this area. While virtually no competition would be eliminated, the merger should result in a healthy increase in competition with the office of the second largest bank in California that also serves the area.

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

THE CITIZENS BANK OF PERRY, N.Y.,  
PERRY, NEW YORK

*In the matter of the application of The Citizens Bank of Perry, N.Y. for approval of merger with The First National Bank of Perry.*

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 Citizens Bank of Perry, N. Y., Perry, New York, a



member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank of Perry, Perry, New York, also a member bank of the Federal Reserve System, under the charter of the former and title of The Bank of Perry and, as an incident to the merger, a branch would be operated for one year at the location of The Citizens Bank of Perry, N. Y. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 23rd day of July, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Citizens Bank of Perry, N. Y., Perry, New York ("Citizens"), with deposits of approximately \$3.2 million, a State member bank, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), for the Board's prior approval of the merger of that bank and The First National Bank of Perry, Perry, New York ("First"), with deposits of approximately \$4.5 million. Under the application and Plan of Merger, the two single-office banks would merge under the charter of Citizens and the title of The Bank of Perry, which temporarily would occupy the office of First. As an incident to the merger, the office of Citizens would be operated as a branch until the branch quarters could be enlarged to house the resulting bank.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (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 condition and capital structure of each of the banks are satisfactory, as would be true of the resulting bank. Although the earnings of First are lower than the average for banks of similar size and comparable loan volume in the Second Federal Reserve District, Citizens has a good earnings record and the earnings prospects of the resulting bank are favorable. Consummation of the proposed merger would provide both strength and continuity of management to the resulting bank. This, together with increased resources, would permit the establishment of a consumer loan department and the improvement of all banking services, including those presently available in the agricultural field. No inconsistency with the purposes of 12 U.S.C., Ch. 16, is indicated.

*Convenience and needs of the communities.* The Village of Perry has a population of about 4,600. It is approximately 57 miles east of Buffalo and 42 miles southwest of Rochester. The co-terminus service area of Citizens and First has an estimated population of 7,500. The economy of the service area is supported primarily by diversified farming, as there are only a few small industries located there. The population and available employment of the area have shown only a slight increase in the past decade. Nevertheless, credit demands have expanded substantially in recent years, so that the two banks have participated with each other frequently in order to meet the credit needs of farmers and small businesses. Notwithstanding the banks' use of participations, many local businesses borrow both in Perry and from outside sources. The loan limit

of Citizens is about \$38,000, while that of First is about \$30,000. The resulting bank would have a loan limit of approximately \$75,000. Consummation of the transaction also would permit improvement in other banking services, as noted above.

*Competition.* The two banks are competitive, serving a common area. The unusually large volume of loan participations between them, however, suggests that the competition is not particularly vigorous. In addition, Citizens has concentrated on commercial and instalment loans, while the greatest volume of First's loans has been in the real estate field. Accordingly, less competition would be eliminated by the proposed merger than would normally be expected in the case of a two-bank community. In view of the virtually static population and lack of industrial growth, there is doubt whether the area involved is such as to provide growth opportunities for both of the banks.

There are eight other banking offices located from 6 to 14 miles from Perry, and the resulting bank would have available fewer resources than five of these. The proposed merger should not have an adverse competitive effect on other banks in the area, but should stimulate competition.

*Summary and conclusion.* The present prospect for growth of the two banks is not encouraging. The proposed merger would provide the area with a bank having a larger loan limit and able also to offer a broader and more efficient range of banking services than is now available in the Village of Perry. The transaction would eliminate only a small amount of competition, and should have no serious competitive effects on the eight remaining banks located within the service area of the Perry banks.

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

DISSENTING STATEMENT OF  
GOVERNORS ROBERTSON AND MITCHELL

It is important to the public welfare that competition be maintained in the field of banking wherever this can be accomplished without entailing adverse "side effects." Competition not only provides the public with alternative sources of banking facilities, but also produces better banks—and usually better banking service.

A major argument of the applicants in this

case is that Perry and its immediate environs cannot adequately support two banks. In finding for the applicants, the majority has given credence to this argument and on this ground has taken away from a stable community of about 4,600 inhabitants (with a service area of 7,500) the benefits of competition in the provision of banking services. These benefits are more significant than any improvement in services that the combined institution can offer. The substantial competition which presently exists between these two institutions should be preserved.

Obviously there are some small communities which cannot support more than one bank. It is our judgment that the community in this case is not essentially a one-bank town. In fact, for many years this community has supported two banks which, though small from a "city" point of view, are nevertheless sound, well managed, and profitable institutions. On the basis of earnings records, one of the two banks is doing very well compared with those banks of similar size in New York and no evidence has been presented to show that the lower earnings of the other bank result from lack of opportunity rather than from failure to make adjustments in its portfolio. If we look to the experience of other small towns in the country, we find there are hundreds of such communities that are supporting two or more banking offices.

While this merger may seem relatively insignificant in the context of the country's overall banking structure, it may not be so small a matter to the long-run interest of the citizens of Perry. It will leave the community with only one bank—with no competition to spur it into providing the best possible public service.

The existence of banks in communities six and twelve miles away is a weak reed on which to lean as justification for permitting the elimination of competition in Perry. Admittedly, the presence of banks in nearby communities provides a potential source of competition that may deter a bank in a one-bank town from extreme abuse of its financial power over the community; however, banks in other towns can never be an adequate substitute for the competition—and accompanying economic benefits—that customarily result from the presence of two banks in the same community.

We would deny the application.

# Announcements

## **DEATH OF DIRECTOR**

Mr. Eugene B. Whittemore, President and Treasurer, The Morley Company, Portsmouth, New Hampshire, who had served as a Class B director of the Federal Reserve Bank of Boston since January 1, 1959, died on July 31, 1962.

## **APPOINTMENT OF DIRECTOR**

On August 14, 1962, the Board of Governors announced the appointment of C. Caldwell Marks, of Birmingham, Alabama, as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta, for the unexpired portion of a term ending December 31, 1964. Mr. Marks is Chairman of the Board of Owen-Richards Company, Birmingham. As a director of the Birmingham Branch he succeeds Dr. Henry King Stanford, formerly President of Birmingham Southern College, Birmingham, Alabama, who resigned.

## **CHANGE IN CLASSIFICATION OF CENTRAL RESERVE CITY BANKS**

Effective July 28, 1962, central reserve city banks in New York City and the city of Chicago became reserve city banks, and the authority of the Board of Governors of the Federal Reserve System to classify or reclassify cities as central reserve cities was terminated.

In order that users of Federal Reserve statistics may continue to follow developments in these two important financial centers, the Board will publish figures for reserve city banks in New York City and the city of Chicago separately from the totals for other reserve city banks. The new groupings, "New York City reserve city banks" and "city of Chicago reserve city banks," will include data for the former central reserve city banks in New York and Chicago plus data for the three banks in New York and the three in the city of Chicago that were already classified as reserve city banks and were therefore formerly included in the reserve city bank totals. Data for the New York City and Chicago banks that are classified as country banks will continue to be included in country bank totals instead of being added into the new city figures. Tables of historical data will show fig-

ures on both the old and new basis for the week or month in which the transfer occurred. In other tables, footnotes will indicate the relative size of the three banks in each District that are being transferred.

The changes will affect the following tables in the BULLETIN: (1) Reserves and Borrowings of Member Banks, pp. 1000-01; (2) Deposits, Cash, and Reserves of Member Banks, p. 1003; (3) Principal Assets and Liabilities and Number of All Banks, p. 1010; (4) Loans and Investments of Commercial Banks, p. 1013; and (5) Reserves and Liabilities of Commercial Banks, p. 1015. The changes will be made in the September BULLETIN, the first issue containing figures for periods after the change in reserve classifications. Similar changes are being made in appropriate statistical releases published by the Board.

## **SUPPLEMENT TO BANKING AND MONETARY STATISTICS**

A third pamphlet, entitled "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, is now available for distribution. Copies may be obtained for 35 cents each from the Division of Administrative Services, Washington 25, D. C. For announcements of previous pamphlets, see January 1962 BULLETIN, p. 38, and March 1962 BULLETIN, p. 300.

## **GUIDE TO TABULAR PRESENTATION**

Page 996 of this issue shows a list of symbols and abbreviations used in the tables, some items of general information, and the list of tables published annually, semiannually, or quarterly, with the latest BULLETIN reference. This information will be carried regularly in the BULLETIN in the same location. The footnotes in tables no longer explain the abbreviations listed.

## **ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

The following bank was admitted to Membership in the Federal Reserve System during the period July 16, 1962 to August 15, 1962:

*Illinois*

Wheaton. Hawthorne Bank of Wheaton

# National Summary of Business Conditions

Released for publication August 14

Economic activity generally increased further in July. Industrial production, employment and personal income rose. Commodity prices changed little. Seasonally adjusted total bank credit decreased, although loans increased somewhat.

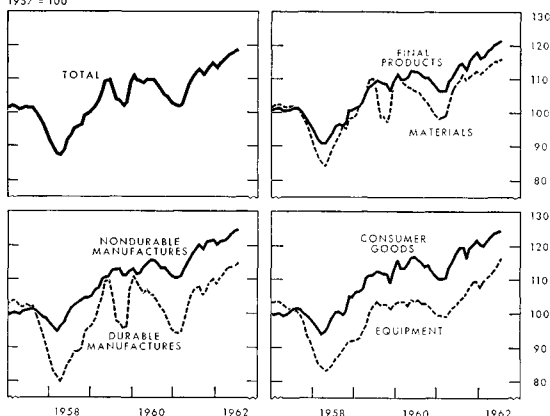
## INDUSTRIAL PRODUCTION

Industrial production rose one point in July to a new high of 119 per cent of the 1957 average. Increases in output were widespread, with gains in final products and materials.

Auto assemblies rose 10 per cent following settlement of a strike in June and were slightly above the advanced May rate. Reported schedules for August indicate little change in output after allowance for a sharp reduction during the model changeover period. In July, output of other consumer goods was maintained at the record June level as declines in television and furniture were offset by moderate gains in consumer staples. In the equipment industries, there were further gains in output of industrial, commercial, and farm machinery as well as in freight and passenger equipment.

Production of iron and steel in July was about unchanged from the June level, following a curtailment of one-fifth from April to June. Output of other durable materials, as well as most nondurable materials, advanced further.

## INDUSTRIAL PRODUCTION 1957 = 100



Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for July.

## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments rose 125,000 in July to 55.6 million, following a similar increase in June. Gains in July were largest in the construction, retail trade, and the service industries, and these more than offset declines in transportation and public utilities and in some nondurable goods manufacturing industries. The workweek in manufacturing was off slightly further. The unemployment rate declined somewhat to 5.3 per cent of the labor force.

## CONSTRUCTION

The value of new construction activity, which had increased in each of the four preceding months, was off slightly in July to a seasonally adjusted annual rate of \$61.7 billion. Private construction expenditures were practically the same as in June, but public activity declined 5 per cent.

## DISTRIBUTION

Retail sales in July recovered from the decline in May and June. Total sales increased 2 per cent with durable goods sales up 5 per cent and nondurables up 1 per cent. Sales of new domestic and imported autos rose to a seasonally adjusted annual rate of 7.4 million units. Department store sales improved and the Board's index advanced to 115 per cent of the 1957-59 average from 111 in June.

## COMMODITY PRICES

Prices of steel scrap, which had declined by midyear to the lowest level since 1954, have risen moderately. Prices of most other sensitive industrial materials have continued at June levels.

While meat supplies have changed little, prices of livestock and meats have risen more than seasonally since June. The average level of wholesale meat prices in early August was about 5 per cent higher than in June or a year earlier. Prices of most other farm and food products have continued stable in recent weeks.

## BANK CREDIT AND RESERVES

Total commercial bank credit, seasonally adjusted, declined in July following substantial

growth earlier in the year. Holdings of U. S. Government securities dropped, while holdings of other securities continued to expand rapidly. Total loans increased slightly further, with business, consumer, and real estate loans continuing to show moderate growth. The money supply declined somewhat, while time deposits at commercial banks rose further. U. S. Government deposits were reduced.

Total reserves and required reserves of member banks rose further in July. Excess reserves also increased somewhat while member bank borrowings from the Federal Reserve were about unchanged. Reserves were absorbed principally through an increase in currency in circulation

and an outflow of gold. They were supplied through an increase in float and a reduction in other Federal Reserve accounts.

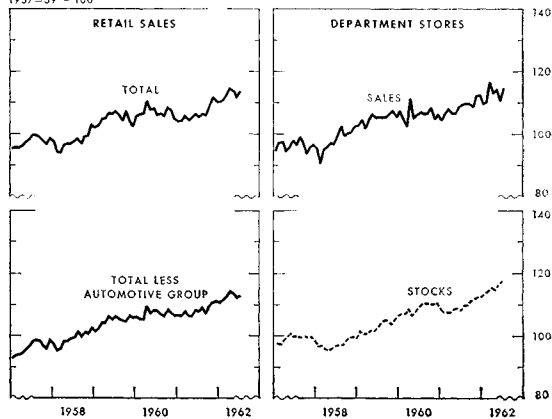
SECURITY MARKETS

Yields on Treasury obligations edged lower from mid-July through early August. The rate on 3-month bills declined to 2.83 per cent and the average yield on long-term bonds was slightly lower at about 4 per cent.

Yields on both corporate and State and local government bonds increased moderately further. Common stock prices have changed little since mid-July.

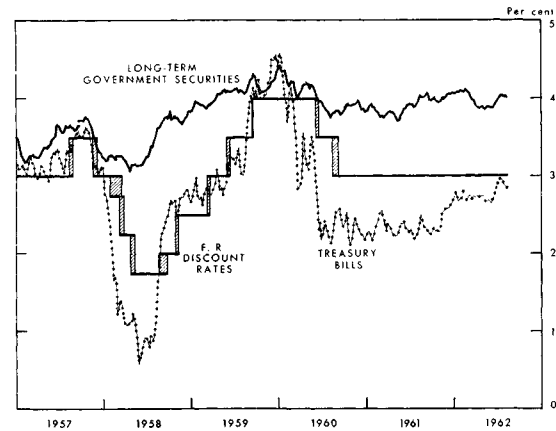
RETAIL TRADE

1957-59 = 100



Federal Reserve indexes, seasonally adjusted; retail sales based on Department of Commerce data. Monthly figures; latest for stocks is June, for other series, July.

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending August 10.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, (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 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 ANNUALLY, SEMIANNUALLY, OR QUARTERLY, WITH LATEST BULLETIN REFERENCE

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

BANK RESERVES AND RELATED ITEMS

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

[In millions of dollars]

Table with multiple columns: Period or date, Factors supplying reserve funds (U.S. Govt. securities, Discounts and advances, Float, Total), Factors absorbing reserve funds (Gold stock, Treasury currency outstanding, Currency in circulation, Treasury cash holdings, Deposits other than member bank reserves, Other F.R. accounts), Member bank reserves (With F.R. Banks, Currency and coin, Total). Rows include averages of daily figures from 1929-1960, monthly figures for 1961 and 1962, and weekly figures for 1961.

For notes see opposite page.







## RESERVES AND BORROWINGS OF MEMBER BANKS, BY CLASSES—Continued

[Averages of daily figures. In millions of dollars]

Period	Reserve city banks					Country banks				
	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>	Total reserves held <sup>1</sup>	Required reserves <sup>2</sup>	Excess reserves <sup>3</sup>	Borrowings at F. R. Banks <sup>4</sup>	Free reserves <sup>3</sup>
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	n.a.	n.a.	1,568	897	671	n.a.	n.a.
1941—Dec.....	4,317	3,014	1,303	n.a.	n.a.	2,210	1,406	804	n.a.	n.a.
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	-204	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—June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
1961—July.....	7,863	7,798	64	8	56	6,595	6,090	505	38	467
Aug.....	7,940	7,883	57	13	44	6,668	6,141	527	43	484
Sept.....	7,993	7,930	63	13	50	6,722	6,209	513	19	494
Oct.....	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.....	8,241	8,184	57	44	13	6,917	6,393	524	22	502
Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Jan.....	8,311	8,257	54	34	20	6,979	6,471	509	26	483
Feb.....	8,094	8,047	47	25	22	6,842	6,405	437	33	404
Mar.....	8,106	8,065	41	26	15	6,784	6,358	426	32	394
Apr.....	8,195	8,158	37	28	9	6,836	6,410	425	24	401
May.....	8,231	8,174	57	21	36	6,872	6,449	422	37	385
June.....	8,270	8,229	41	45	-4	6,896	6,473	423	34	389
July.....	<sup>p</sup> 8,307	<sup>p</sup> 8,269	<sup>p</sup> 38	40	<sup>p</sup> 2	<sup>p</sup> 6,971	<sup>p</sup> 6,527	<sup>p</sup> 443	29	<sup>p</sup> 414
Week ending—										
1961—July 5.....	7,850	7,787	63	12	51	6,527	6,059	468	35	432
12.....	7,883	7,785	97	8	90	6,619	6,091	528	39	489
19.....	7,809	7,770	39	9	30	6,742	6,094	648	33	615
26.....	7,871	7,755	116	1	115	6,531	6,069	462	45	418
1962—Feb. 7.....	8,153	8,108	45	19	26	6,830	6,430	400	42	358
14.....	8,075	8,037	39	26	13	6,867	6,416	450	25	425
21.....	8,103	8,050	52	33	19	6,860	6,396	464	35	429
28.....	8,041	7,991	50	21	29	6,814	6,376	438	30	408
Mar. 7.....	8,041	8,022	19	34	-15	6,782	6,367	415	40	375
14.....	8,014	7,958	57	27	30	6,753	6,344	409	25	384
21.....	8,151	8,111	40	19	21	6,801	6,359	442	32	410
28.....	8,174	8,134	41	24	17	6,766	6,363	403	22	381
Apr. 4.....	8,199	8,143	56	17	40	6,796	6,356	440	45	395
11.....	8,165	8,118	47	26	21	6,773	6,387	386	17	369
18.....	8,205	8,171	34	19	15	6,867	6,409	458	23	435
25.....	8,223	8,182	41	53	-12	6,929	6,448	481	18	463
May 2.....	8,233	8,199	34	19	14	6,822	6,432	390	35	355
9.....	8,249	8,214	35	18	17	6,851	6,448	403	25	377
16.....	8,220	8,192	28	20	8	6,921	6,473	447	34	414
23.....	8,194	8,155	39	20	19	6,921	6,457	464	26	438
30.....	8,230	8,119	110	24	86	6,809	6,427	382	61	321
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
1962—July 4.....	8,433	8,342	91	57	34	6,888	6,488	399	29	369
11.....	8,359	8,322	36	13	23	7,037	6,542	496	31	464
18.....	8,324	8,301	24	97	-73	<sup>p</sup> 7,092	<sup>p</sup> 6,555	<sup>p</sup> 538	15	<sup>p</sup> 523
25.....	8,298	8,243	55	22	33	<sup>p</sup> 6,968	<sup>p</sup> 6,533	<sup>p</sup> 434	35	<sup>p</sup> 399

<sup>1</sup> Based on figures at close of business through November 1959; thereafter on closing figures for balances with Reserve Banks and opening figures for allowable cash. Beginning with Nov. 24, 1960, all currency and coin held by member banks allowed as reserves; during the period Dec. 1, 1959–Nov. 23, 1960, only part of such holdings has been allowed. Monthly averages of currency and coin beginning January 1962 are estimated.

<sup>2</sup> Based on deposits as of opening of business each day. Monthly averages for all classes of banks beginning with January 1962 are estimated.

<sup>3</sup> Monthly averages for all classes of banks beginning with January 1962 are estimated.

<sup>4</sup> Based on closing figures.

<sup>5</sup> This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

**DISCOUNT RATES**

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on July 31	In effect beginning—	Previous rate
	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	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

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

NOTE.—Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6

months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 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	2½-3	2½
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	3¾	10	3½-4	3½
Aug. 13	1¾-1½	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	1962		
23	3½	3½	23	3½	3½	In effect July 31	3	3

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

[Per cent per annum]

Type of deposit	Jan. 1, 1936- Dec. 31, 1956	Jan. 1, 1957- Dec. 31, 1961	Effective Jan. 1, 1962
Savings deposits held for:			
1 year or more.....	2½	3	4 3½
Less than 1 year.....			
Postal savings deposits held for:			
1 year or more.....	2½	3	4 3½
Less than 1 year.....			
Other time deposits payable in:			
1 year or more.....	2½	3	4 3½
6 months-1 year.....			
90 days-6 months.....	2	2½	2½
Less than 90 days.....	1	1	1

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 F.D.I.C., 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.

RESERVE REQUIREMENTS OF MEMBER BANKS

[Per cent of deposits]

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

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

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

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

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

NOTE.—All required reserves were held on deposit with Federal Reserve 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.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS, BY CLASSES

[Average of daily figures.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
Four weeks ending June 13, 1962										
Gross demand:										
Total.....	125,665	24,609	6,017	49,025	46,014	129,376	25,682	6,165	50,717	46,813
Interbank.....	13,183	4,035	1,178	6,535	1,436	13,970	4,241	1,222	6,979	1,529
U. S. Govt.....	6,307	1,378	349	2,610	1,970	7,462	1,569	439	3,109	2,362
Other.....	106,175	19,195	4,491	39,881	42,608	107,944	19,871	4,504	40,646	42,922
Net demand <sup>2</sup> .....	104,979	19,979	5,126	40,459	39,416	106,904	20,577	5,213	41,376	39,738
Time.....	74,215	8,127	2,494	29,309	34,286	75,123	8,262	2,574	29,590	34,698
Demand balances due from domestic banks.....	6,718	109	86	2,002	4,520	7,165	121	90	2,111	4,842
Currency and coin.....	2,701	202	34	847	1,617	2,743	203	34	865	1,640
Balances with F.R. Banks.....	17,069	3,529	946	7,353	5,242	17,377	3,629	958	7,491	5,300
Total reserves held.....	19,770	3,731	980	8,200	6,859	20,120	3,832	992	8,356	6,940
Required.....	19,259	3,703	971	8,141	6,444	19,607	3,808	989	8,307	6,504
Excess.....	511	28	9	59	415	513	24	3	49	436
Four weeks ending July 11, 1962										
Gross demand:										
Total.....	125,665	24,609	6,017	49,025	46,014	129,376	25,682	6,165	50,717	46,813
Interbank.....	13,183	4,035	1,178	6,535	1,436	13,970	4,241	1,222	6,979	1,529
U. S. Govt.....	6,307	1,378	349	2,610	1,970	7,462	1,569	439	3,109	2,362
Other.....	106,175	19,195	4,491	39,881	42,608	107,944	19,871	4,504	40,646	42,922
Net demand <sup>2</sup> .....	104,979	19,979	5,126	40,459	39,416	106,904	20,577	5,213	41,376	39,738
Time.....	74,215	8,127	2,494	29,309	34,286	75,123	8,262	2,574	29,590	34,698
Demand balances due from domestic banks.....	6,718	109	86	2,002	4,520	7,165	121	90	2,111	4,842
Currency and coin.....	2,701	202	34	847	1,617	2,743	203	34	865	1,640
Balances with F.R. Banks.....	17,069	3,529	946	7,353	5,242	17,377	3,629	958	7,491	5,300
Total reserves held.....	19,770	3,731	980	8,200	6,859	20,120	3,832	992	8,356	6,940
Required.....	19,259	3,703	971	8,141	6,444	19,607	3,808	989	8,307	6,504
Excess.....	511	28	9	59	415	513	24	3	49	436

<sup>1</sup> Balances with Reserve Banks are as of close of business; figures for all other reported items (that is, excluding total reserves held and excess reserves) are as of opening of business.

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

## CONSOLIDATED STATEMENT OF CONDITION

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	July 25	July 18	July 11	July 4	June 27	July	June	July
<b>Assets</b>								
Gold certificate account.....	14,725	14,850	14,850	14,985	14,990	14,665	14,990	16,175
Redemption fund for F. R. notes.....	1,206	1,175	1,177	1,170	1,168	1,206	1,168	1,048
Total gold certificate reserves.....	15,931	16,025	16,027	16,155	16,158	15,871	16,158	17,223
Cash.....	381	368	349	355	372	380	384	394
Discounts and advances:								
For member banks.....	121	654	42	80	359	57	43	59
For nonmember banks, etc.....	15	15	15	33	34	16	33	.....
Acceptances—Bought outright.....	40	38	32	32	30	42	34	32
Held under repurchase agreement.....	.....	.....	20	32	14	1	26	.....
U. S. Govt. securities:								
Bought outright:								
Bills.....	2,294	2,167	2,608	3,306	2,634	2,834	2,827	2,227
Certificates—Special.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	5,731	5,713	5,698	5,718	5,578	5,745	5,619	6,522
Notes.....	17,289	17,274	17,261	17,277	17,190	17,341	17,202	14,969
Bonds.....	3,866	3,866	3,878	3,893	3,833	3,866	3,845	3,470
Total bought outright.....	29,180	29,020	29,445	30,194	29,235	29,786	29,493	27,188
Held under repurchase agreement.....	.....	.....	42	140	148	.....	170	234
Total U. S. Govt. securities.....	29,180	29,020	29,487	30,334	29,383	29,786	29,663	27,422
Total loans and securities.....	29,356	29,727	29,596	30,511	29,820	29,902	29,799	27,513
Cash items in process of collection.....	4,973	5,865	5,149	5,041	5,076	4,468	4,707	3,787
Bank premises.....	108	107	107	106	107	107	107	111
Other assets:								
Denominated in foreign currencies.....	418	418	428	439	439	418	439	.....
All other.....	328	308	293	275	253	345	258	334
Total assets.....	51,495	52,818	51,949	52,882	52,225	51,491	51,852	49,362
<b>Liabilities</b>								
F. R. notes.....	28,725	28,897	29,017	28,929	28,536	28,771	28,658	27,494
Deposits:								
Member bank reserves.....	16,651	17,451	16,844	17,889	17,191	16,885	17,206	16,856
U. S. Treasurer—General account.....	565	435	436	490	578	390	612	415
Foreign.....	237	269	335	306	342	248	334	226
Other.....	303	313	219	294	233	355	293	303
Total deposits.....	17,756	18,468	17,834	18,979	18,344	17,878	18,445	17,800
Deferred availability cash items.....	3,521	3,976	3,566	3,462	3,834	3,330	3,245	2,672
Other liabilities and accrued dividends.....	61	62	68	62	80	68	165	53
Total liabilities.....	50,063	51,403	50,485	51,432	50,794	50,047	50,413	48,019
<b>Capital Accounts</b>								
Capital paid in.....	458	458	458	458	457	459	458	429
Surplus.....	888	888	888	888	888	888	888	817
Other capital accounts.....	86	69	118	104	86	97	93	97
Total liabilities and capital accounts.....	51,495	52,818	51,949	52,882	52,225	51,491	51,852	49,362
Contingent liability on acceptances purchased for foreign correspondents.....	81	81	84	82	102	80	85	144
U. S. Govt. securities held in custody for foreign account.....	6,402	6,383	6,552	6,290	6,306	6,026	6,228	5,660

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	30,526	30,557	30,472	30,242	30,115	30,513	30,160	29,105
Collateral held against notes outstanding:								
Gold certificate account.....	7,820	7,840	7,780	7,780	7,745	7,820	7,745	9,075
Eligible paper.....	19	67	9	20	49	8	7	18
U. S. Govt. securities.....	23,840	23,740	23,665	23,410	23,410	23,840	23,410	21,335
Total collateral.....	31,679	31,647	31,454	31,210	31,204	31,668	31,162	30,428

1 No accrued dividends at end of June.

STATEMENT OF CONDITION OF EACH BANK ON JULY 31, 1962

[In millions of dollars]

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account	14,665	785	3,714	798	1,085	959	783	2,604	548	279	631	580	1,899
Redemption fund for F. R. notes	1,206	69	286	71	103	94	74	218	50	27	48	39	127
<b>Total gold certificate reserves</b>	<b>15,871</b>	<b>854</b>	<b>4,000</b>	<b>869</b>	<b>1,188</b>	<b>1,053</b>	<b>857</b>	<b>2,822</b>	<b>598</b>	<b>306</b>	<b>679</b>	<b>619</b>	<b>2,026</b>
F. R. notes of other Banks	426	34	107	43	21	24	51	27	16	29	13	18	43
Other cash	380	26	78	19	32	19	30	66	18	11	11	12	58
<b>Discounts and advances:</b>													
Secured by U. S. Govt. securities	57	4	15	1	3	8	6	3	*	2	7	8	*
Other	16	1	4	1	1	1	1	2	1	*	1	1	2
<b>Acceptances:</b>													
Bought outright	42		42										
Held under repurchase agreement	1		1										
<b>U. S. Govt. securities:</b>													
Bought outright	29,786	1,545	7,374	1,693	2,523	1,964	1,581	4,994	1,188	646	1,309	1,204	3,765
Held under repurchase agreement													
<b>Total loans and securities</b>	<b>29,902</b>	<b>1,550</b>	<b>7,436</b>	<b>1,695</b>	<b>2,527</b>	<b>1,973</b>	<b>1,588</b>	<b>4,999</b>	<b>1,189</b>	<b>648</b>	<b>1,317</b>	<b>1,213</b>	<b>3,767</b>
Cash items in process of collection	5,459	374	1,080	335	454	402	431	822	232	153	268	238	670
Bank premises	107	3	9	3	8	5	14	24	6	4	7	13	11
<b>Other assets:</b>													
Denominated in foreign currencies	418	20	1,115	24	39	19	22	58	14	10	18	23	56
All other	345	18	84	20	29	22	19	59	14	7	15	14	44
<b>Total assets</b>	<b>52,908</b>	<b>2,879</b>	<b>12,909</b>	<b>3,008</b>	<b>4,298</b>	<b>3,517</b>	<b>3,012</b>	<b>8,877</b>	<b>2,087</b>	<b>1,168</b>	<b>2,328</b>	<b>2,150</b>	<b>6,675</b>
<b>Liabilities</b>													
F. R. notes	29,197	1,741	6,748	1,830	2,572	2,364	1,678	5,327	1,240	577	1,204	866	3,050
<b>Deposits:</b>													
Member bank reserves	16,885	694	4,571	774	1,188	735	854	2,595	567	406	784	949	2,768
U. S. Treasurer—General account	390	25	21	28	29	21	45	55	32	24	49	24	37
Foreign	248	12	270	14	23	11	13	34	8	6	10	14	33
Other	355	*	293	1	2	3	1	1	1	*	1	1	51
<b>Total deposits</b>	<b>17,878</b>	<b>731</b>	<b>4,955</b>	<b>817</b>	<b>1,242</b>	<b>770</b>	<b>913</b>	<b>2,685</b>	<b>608</b>	<b>436</b>	<b>844</b>	<b>988</b>	<b>2,889</b>
Deferred availability cash items	4,321	336	799	275	345	310	340	648	186	120	216	212	534
Other liabilities and accrued dividends	68	3	17	4	5	5	4	11	3	2	3	3	8
<b>Total liabilities</b>	<b>51,464</b>	<b>2,811</b>	<b>12,519</b>	<b>2,926</b>	<b>4,164</b>	<b>3,449</b>	<b>2,935</b>	<b>8,671</b>	<b>2,037</b>	<b>1,135</b>	<b>2,267</b>	<b>2,069</b>	<b>6,481</b>
<b>Capital Accounts</b>													
Capital paid in	459	22	124	26	43	21	25	65	16	11	19	26	61
Surplus	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts	97	4	23	5	8	7	5	17	3	2	5	5	13
<b>Total liabilities and capital accounts</b>	<b>52,908</b>	<b>2,879</b>	<b>12,909</b>	<b>3,008</b>	<b>4,298</b>	<b>3,517</b>	<b>3,012</b>	<b>8,877</b>	<b>2,087</b>	<b>1,168</b>	<b>2,328</b>	<b>2,150</b>	<b>6,675</b>
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):</b>													
July 31, 1962	33.7	34.5	34.2	32.8	31.1	33.6	33.1	35.2	32.4	30.2	33.2	33.4	34.1
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
July 31, 1961	37.7	36.7	37.1	39.2	40.5	37.1	35.6	37.8	35.2	35.4	35.5	37.2	40.0
<b>Contingent liability on acceptances purchased for foreign correspondents</b>	<b>80</b>	<b>4</b>	<b>22</b>	<b>5</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>11</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>11</b>

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	30,513	1,805	7,052	1,890	2,729	2,454	1,753	5,466	1,303	666	1,240	942	3,213
Collateral held against notes outstanding:													
Gold certificate account	7,820	480	1,600	530	720	680	485	1,400	340	160	310	215	900
Eligible paper	8		1						*		7		
U. S. Govt. securities	23,840	1,390	5,600	1,500	2,100	1,805	1,400	4,300	1,010	530	950	755	2,500
<b>Total collateral</b>	<b>31,668</b>	<b>1,870</b>	<b>7,200</b>	<b>2,031</b>	<b>2,820</b>	<b>2,485</b>	<b>1,885</b>	<b>5,700</b>	<b>1,350</b>	<b>690</b>	<b>1,267</b>	<b>970</b>	<b>3,400</b>

<sup>1</sup> After deducting \$303 million participations of other F. R. Banks.  
<sup>2</sup> After deducting \$178 million participations of other F. R. Banks.

<sup>3</sup> After deducting \$58 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]

Type of holding	Wednesday					End of month		
	1962					1962		1961
	July 25	July 18	July 11	July 4	June 27	July	June	July
Discounts and advances—Total.....	136	669	57	113	393	73	76	59
Within 15 days.....	118	652	38	88	356	54	40	55
16 days to 90 days.....	18	17	19	25	37	19	36	4
91 days to 1 year.....				(*)	(*)		(*)	(*)
Acceptances—Total.....	40	38	52	64	44	43	60	32
Within 15 days <sup>1</sup> .....	13	10	27	41	21	13	33	8
16 days to 90 days.....	27	28	25	23	23	30	27	24
U. S. Government securities—Total.....	29,180	29,020	29,487	30,334	29,383	29,786	29,663	27,422
Within 15 days <sup>1</sup> .....	421	305	391	814	483	4,048	641	5,380
16 days to 90 days.....	4,924	4,968	5,083	5,437	5,108	1,565	5,163	1,146
91 days to 1 year.....	11,246	11,160	11,438	11,503	11,352	11,584	11,395	7,895
Over 1 year to 5 years.....	10,156	10,154	10,142	10,147	10,007	10,156	10,031	10,575
Over 5 years to 10 years.....	2,219	2,219	2,219	2,219	2,219	2,219	2,219	2,218
Over 10 years.....	214	214	214	214	214	214	214	208

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

**BANK DEBITS AND DEPOSIT TURNOVER**

Period	Debits to demand deposit accounts <sup>1</sup> [In billions of dollars]							Annual rate of turnover of demand deposits <sup>1</sup>					
	All reporting centers	Leading centers					337 other reporting center <sup>3</sup>	Leading centers				337 other reporting centers <sup>3</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>			
		N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.		S.A.	N.S.A.	S.A.	N.S.A.		
1954.....	1,887.4		738.9		390.1		758.4		42.3		25.8		19.2
1955.....	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4
1956.....	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8
1957.....	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0
1958.....	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9
1959.....	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5
1960.....	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7
1961.....	3,111.1		1,278.8		622.7		1,209.6		70.0		36.8		26.1
1961—July.....	247.7	105.8	100.6	51.6	49.1	101.7	98.0	71.6	70.4	37.3	36.5	26.5	26.4
Aug.....	255.5	105.4	100.9	51.4	51.4	101.3	103.2	71.1	66.9	37.2	36.1	26.4	26.1
Sept.....	246.6	107.8	100.3	52.0	49.0	102.0	97.3	72.3	71.4	37.4	36.9	26.5	26.5
Oct.....	274.7	113.6	113.7	54.0	54.3	104.7	106.7	75.6	75.1	38.3	37.7	27.0	27.0
Nov.....	272.6	115.2	112.5	54.4	54.2	104.2	105.9	75.3	75.0	38.5	37.9	26.8	27.2
Dec.....	286.6	114.0	120.3	55.0	57.5	104.8	108.8	73.4	77.4	38.7	39.5	26.8	27.5
1962—Jan.....	*294.6	110.3	118.1	58.2	61.5	*109.3	115.1	70.9	71.6	40.6	40.3	*27.7	27.6
Feb.....	239.5	103.3	94.3	54.4	49.0	105.4	96.1	68.1	64.6	38.4	36.3	27.1	25.9
Mar.....	*293.2	118.1	124.7	57.5	59.7	*107.9	*108.8	78.2	80.5	40.9	43.2	*27.6	27.7
Apr.....	*281.5	118.1	117.2	59.1	58.0	*111.3	*106.3	78.4	76.9	41.7	42.6	28.2	*27.3
May.....	*295.5	119.1	122.1	57.6	59.8	*110.3	*113.6	78.8	79.0	40.8	41.5	28.0	*28.4
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
July.....	279.7	114.4	111.4	59.0	57.5	112.3	110.7	77.1	75.9	*42.1	*41.2	*28.6	*28.5

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

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

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



DENOMINATIONS IN CIRCULATION

[In millions of dollars]

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,830	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
1956	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
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—June	32,405	23,229	2,462	1,462	88	2,162	6,638	10,418	9,176	2,757	5,861	243	306	3	5
July	32,477	23,299	2,475	1,460	88	2,151	6,622	10,505	9,177	2,761	5,862	242	304	3	5
Aug.	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5
Dec.	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—Jan.	32,774	23,400	2,552	1,485	91	2,178	6,575	10,519	9,374	2,804	6,027	239	297	3	5
Feb.	32,880	23,530	2,562	1,477	91	2,178	6,644	10,579	9,350	2,791	6,017	239	296	3	5
Mar.	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5
Apr.	33,159	23,742	2,612	1,497	92	2,190	6,680	10,670	9,418	2,812	6,066	238	294	3	5
May	33,518	24,057	2,637	1,515	93	2,225	6,789	10,798	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

<sup>1</sup> 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).

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.  
NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

[In millions of dollars]

Kind of currency	Total outstanding June 30, 1962 <sup>2</sup>	Held in the Treasury			Held by F. R. Banks and agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and agents		June 30, 1962	May 31, 1962	June 30, 1961
Gold	16,435	(16,158)	277					
Gold certificates	(16,158)			13,342	2,816			30
F. R. notes	30,162		71		1,505	28,586	28,322	27,353
Treasury currency—Total	5,598	(2,277)	30		384	5,183	5,196	5,022
Standard silver dollars	487	94	22		12	360	356	329
Silver bullion	2,183	2,183						
Silver certificates	(2,277)				298	1,979	2,005	2,096
Subsidiary silver coin	1,711		4		43	1,663	1,655	1,548
Minor coin	636		1		6	629	626	585
United States notes	347		3		25	318	320	318
In process of retirement <sup>5</sup>	234		*		*	233	234	6146
Total—June 30, 1962	752,195	(18,435)	379	13,342	4,705	33,770		
May 31, 1962	751,931	(18,434)	398	13,342	4,675		33,518	
June 30, 1961	751,947	(19,662)	379	14,440	4,724			32,405

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates are shown in table on p. 999.

<sup>2</sup> Includes \$156 million reserve against United States notes.

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

<sup>4</sup> Includes \$1,141,667 of Treasury notes of 1890.

<sup>5</sup> Redeemable from the general fund of the Treasury. (F.R. Banks and national banks no longer have liability for their currency included

herein, as payment therefor has been made to the Treasury as required by law.)

<sup>6</sup> Represents only F.R. Bank notes and national bank notes; see also note 5.

<sup>7</sup> These totals do 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 Circulation Statement or Aug. 1961 BULL., p. 936.

## MONEY SUPPLY AND RELATED DATA

[In billions of dollars]

Period	Money supply						Related deposits <sup>1</sup>		
	Seasonally adjusted			Not seasonally adjusted			Not seasonally adjusted		Seasonally adjusted
	Total	Currency outside banks	Demand deposits	Total	Currency outside banks	Demand deposits	Time	U. S. Govt.	Time
1954—Dec.	132.3	27.4	104.9	135.6	27.9	107.7	48.0	5.0	48.4
1955—Dec.	135.2	27.8	107.4	138.6	28.4	110.2	49.6	3.4	50.2
1956—Dec.	136.9	28.2	108.7	140.3	28.8	111.5	51.4	3.4	52.1
1957—Dec.	135.9	28.3	107.5	139.3	28.9	110.4	56.7	3.5	57.5
1958—Dec.	141.2	28.6	112.6	144.7	29.2	115.5	64.6	3.9	65.5
1959—Dec.	142.0	28.9	113.2	145.6	29.5	116.1	66.6	4.9	67.4
1960—Dec.	141.2	28.9	112.2	144.7	29.6	115.2	72.1	4.7	72.7
1961—Dec.	145.7	29.6	116.1	149.4	30.2	119.2	81.8	4.9	82.5
1961—July	142.9	29.0	113.9	141.6	29.2	112.4	79.5	4.3	79.1
Aug.	142.9	29.1	113.9	141.6	29.2	112.4	80.2	5.5	79.8
Sept.	143.5	29.2	114.3	143.1	29.3	113.8	80.9	5.2	80.5
Oct.	144.2	29.3	114.9	144.5	29.4	115.1	81.5	6.4	81.3
Nov.	144.9	29.4	115.5	146.3	29.7	116.6	81.5	5.8	82.0
Dec.	145.7	29.6	116.1	149.4	30.2	119.2	81.8	4.9	82.5
1962—Jan.	145.9	29.7	116.3	149.0	29.5	119.5	83.5	3.8	84.1
Feb.	145.5	29.7	115.8	145.3	29.3	115.9	85.4	4.6	85.8
Mar.	145.7	29.9	115.8	144.2	29.6	114.6	87.4	5.1	87.5
Apr.	146.1	30.0	116.0	146.2	29.8	116.4	88.9	3.8	88.7
May	145.7	30.0	115.7	143.6	29.8	113.8	89.9	7.0	89.6
June	145.6	30.1	115.4	144.0	30.0	113.9	91.1	7.2	90.7
July	145.7	30.2	115.5	144.3	30.3	114.0	92.2	7.1	91.7
Half month									
1962—Apr. 1	146.2	30.0	116.1	145.5	29.9	115.6	88.7	4.0	88.5
2	145.9	30.0	115.9	146.9	29.6	117.2	89.0	3.5	88.9
May 1	146.2	30.0	116.2	145.0	29.9	115.2	89.5	6.3	89.3
2	145.3	30.0	115.3	142.3	29.7	112.6	90.2	7.7	89.8
June 1	145.6	30.1	115.5	144.3	30.1	114.2	90.9	6.1	90.4
2	145.5	30.2	115.3	143.6	30.0	113.6	91.4	8.3	90.9
July 1	145.7	30.2	115.5	144.0	30.5	113.4	92.1	8.2	91.6
2	145.7	30.2	115.5	144.7	30.2	114.5	92.3	6.0	91.8

Week-ending—	Money supply			Related deposits <sup>1</sup>		Week-ending—	Money supply			Related deposits <sup>1</sup>	
	Not seasonally adjusted						Not seasonally adjusted				
	Total	Currency outside banks	Demand deposits	Time	U. S. Govt.		Total	Currency outside banks	Demand deposits	Time	U. S. Govt.
1961—Apr. 5	140.6	28.8	111.8	76.0	4.5	1962—Apr. 4	143.7	29.6	114.0	88.4	6.1
12	142.1	28.8	113.2	76.3	3.2	11	145.5	30.0	115.5	88.8	3.7
19	143.4	28.7	114.7	76.5	2.1	18	147.4	29.8	117.6	88.9	2.5
26	143.1	28.5	114.6	76.6	1.9	25	147.2	29.6	117.6	89.0	3.5
May 3	142.4	28.6	113.9	77.0	3.2	May 2	145.9	29.5	116.4	89.2	4.8
10	141.7	28.9	112.9	77.4	3.9	9	145.1	30.0	115.2	89.5	6.3
17	141.1	28.8	112.3	77.6	4.5	16	144.6	29.8	114.7	89.7	6.5
24	139.6	28.7	111.0	77.9	5.8	23	142.0	29.8	112.2	90.1	8.0
31	140.0	28.6	111.4	78.1	5.0	30	142.1	29.6	112.5	90.4	7.5
June 7	140.9	29.0	111.9	78.3	4.0	June 6	143.5	30.0	113.5	90.7	7.1
14	142.5	29.0	113.6	78.4	2.2	13	144.8	30.1	114.6	91.0	5.3
21	141.9	28.9	113.0	78.6	5.7	20	145.0	30.0	114.9	91.1	6.8
28	140.1	28.7	111.4	78.8	5.7	27	142.8	29.9	112.9	91.4	8.6
July 5	140.5	29.2	111.3	79.3	6.1	July 4	143.3	30.2	113.1	91.9	9.5
12	141.3	29.4	111.9	79.3	4.5	11	143.9	30.6	113.4	92.1	8.2
19	141.9	29.2	112.7	79.5	3.1	18	144.7	30.4	114.3	92.2	6.6
26	141.8	29.0	112.8	79.7	2.8	25	144.3	30.2	114.2	92.3	6.0
Aug. 2	142.4	29.0	113.4	79.9	6.0	Aug. 1	145.0	30.0	115.0	92.4	5.8
9	142.4	29.4	113.0	80.0	5.1	8					
16	142.4	29.3	113.1	80.2	4.8	15					

<sup>1</sup> At all commercial banks.

NOTE.—Averages of daily figures. For description of series and back data see pp. 941-51.









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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time
										U. S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	350	
1947—Dec. 31 <sup>4</sup> .....	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		339	
1958—Dec. 31.....	7,341	4,177	2,050	1,113	169	7,589	6,763			1		6,762	1	278	
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—June 30.....	5,580	3,436	1,540	604	106	5,744	5,020			1		5,019	1	189	
Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	4	5,083		184	

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

<sup>2</sup> Includes other assets and liabilities not shown separately.

<sup>3</sup> See note 4 on page 1009.

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

<sup>5</sup> Because preliminary data are rounded to the nearest \$10 million, no amount is shown except on call dates for amounts of less than \$5 million.

<sup>6</sup> Beginning with February 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks.

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

Commercial banks include (1) all nonmember commercial and (2) all member commercial banks. Member banks include (1) a national bank in the Virgin Islands that became a member on May 31, 1957, (2) a noninsured nondeposit trust company, and (3) a mutual savings bank (2 before July 1961 and 3 before 1960) that became a member in 1941 (these banks are excluded from commercial banks).

Stock savings banks and nondeposit trust cos. are included with commercial banks. Number of banks includes a few noninsured banks, for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in F. R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

[In billions of dollars]

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1</sup>	Loans <sup>1</sup>	Securities		Total <sup>1</sup>	Loans <sup>1</sup>	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1955.....	157.6	80.5	60.4	16.7	160.3	82.0	61.6	16.7
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
1961—July.....	203.3	116.3	64.7	22.3	203.3	116.3	64.7	22.3
Aug.....	204.0	116.3	65.1	22.6	203.0	116.3	64.2	22.5
Sept.....	206.7	117.4	66.1	23.2	207.5	118.1	66.1	23.3
Oct.....	207.1	118.6	65.3	23.2	208.3	118.5	66.6	23.2
Nov.....	208.3	119.4	65.3	23.6	209.1	119.5	66.2	23.4
Dec.....	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962—Jan.....	210.7	120.8	65.7	24.2	210.9	119.6	67.2	24.1
Feb.....	213.3	122.6	66.1	24.6	211.6	121.1	66.0	24.5
Mar.....	215.2	123.8	66.1	25.3	212.4	122.6	64.4	25.4
Apr.....	214.9	124.4	64.5	26.0	214.7	123.9	64.6	26.2
May.....	216.1	124.5	65.4	26.2	215.0	124.5	64.3	26.2
June.....	218.9	125.5	66.4	27.0	217.8	126.6	64.2	27.0
July.....	217.4	125.7	63.9	27.8	217.4	125.7	64.0	27.7

<sup>1</sup> Adjusted to exclude interbank loans.

NOTE.—Data are for last Wed. of month (except for June 30 and Dec.

31 call dates). For description of seasonally adjusted series and back data, see July 1962 BULL., pp. 797-802.







## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other	Valuation reserves
			Loans adjusted <sup>2</sup>	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 Finan. cos., etc.	Other			
<i>Total—Leading Cities</i>																
<i>1961</i>																
July 5.....	115,084	113,257	70,361	31,615	1,151	475	2,069	106	1,360	614	1,827	3,482	1,727	12,902	16,430	1,570
12.....	113,683	112,402	69,940	31,549	1,161	336	2,114	103	1,367	587	1,281	3,253	1,730	12,923	16,387	1,570
19.....	114,304	112,910	69,989	31,380	1,160	793	2,073	106	1,376	572	1,394	3,144	1,737	12,942	16,276	1,570
26.....	116,067	115,045	69,835	31,320	1,168	720	2,012	106	1,364	582	1,022	3,116	1,748	12,952	16,317	1,570
<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
July 4.....	124,658	122,775	75,900	33,183	1,381	513	1,980	89	1,317	767	1,883	3,703	2,486	14,311	17,894	1,724
11.....	123,934	122,506	75,539	33,278	1,384	423	1,776	91	1,311	770	1,428	3,471	2,484	14,400	17,877	1,726
18.....	123,475	122,271	75,339	33,038	1,396	449	1,749	86	1,319	753	1,204	3,453	2,521	14,469	17,831	1,725
25.....	123,213	121,657	75,026	32,954	1,408	289	1,755	83	1,314	736	1,556	3,359	2,528	14,506	17,818	1,724
<i>New York City</i>																
<i>1961</i>																
July 5.....	28,664	27,746	17,795	10,515	3	316	1,344	20	417	323	918	1,186	331	758	3,018	436
12.....	27,592	27,002	17,433	10,468	3	195	1,364	20	419	302	590	1,008	320	763	3,007	436
19.....	27,819	27,354	17,581	10,357	3	519	1,351	20	423	295	465	976	312	766	2,995	436
26.....	28,455	27,980	17,477	10,366	3	451	1,311	20	419	297	475	970	309	760	3,008	437
<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
July 4.....	30,292	29,534	18,598	10,913	9	234	1,046	14	400	393	758	1,243	522	932	3,334	492
11.....	29,703	29,194	18,350	10,948	9	214	897	14	400	387	509	1,121	523	1,010	3,320	493
18.....	29,424	28,977	18,165	10,775	9	236	904	15	408	378	447	1,100	518	1,016	3,299	493
25.....	29,268	28,568	18,010	10,788	9	156	886	15	408	368	700	1,049	517	1,020	3,287	493
<i>Outside New York City</i>																
<i>1961</i>																
July 5.....	86,420	85,511	52,566	21,100	1,148	159	725	86	943	291	909	2,296	1,396	12,144	13,412	1,134
12.....	86,091	85,400	52,507	21,081	1,158	141	750	83	948	285	691	2,245	1,410	12,160	13,380	1,134
19.....	86,485	85,556	52,408	21,023	1,157	274	722	86	953	277	929	2,168	1,425	12,176	13,281	1,134
26.....	87,612	87,065	52,358	20,954	1,165	269	701	86	945	285	547	2,146	1,439	12,192	13,309	1,133
<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
July 4.....	94,366	93,241	57,302	22,270	1,372	279	934	75	917	374	1,125	2,460	1,964	13,329	14,560	1,232
11.....	94,231	93,312	57,189	22,330	1,375	209	879	77	911	383	919	2,350	1,961	13,390	14,557	1,233
18.....	94,051	93,294	57,174	22,263	1,387	213	845	71	911	375	757	2,353	2,003	13,453	14,532	1,232
25.....	93,945	93,089	57,016	22,166	1,399	133	869	68	906	368	856	2,310	2,011	13,486	14,531	1,231

<sup>1</sup> After deduction of valuation reserves.<sup>2</sup> Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets <sup>3</sup>					All other assets	Total assets—Total liabilities and capital accounts	
	U. S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										Other securities
			Within 1 year	1 to 5 years	After 5 years									
<i>Total—Leading Cities</i>														
<i>1961</i>														
July 5	31,974	3,959	2,386	6,264	14,927	4,438	10,922	16,852	3,064	111	1,306	12,371	4,331	149,051
12	31,456	3,522	2,418	6,256	14,855	4,405	11,006	17,099	3,149	123	1,494	12,333	4,334	148,384
19	31,899	3,856	2,553	6,278	14,802	4,410	11,022	16,617	2,934	128	1,399	12,156	4,343	147,762
26	34,103	6,138	2,547	6,299	14,726	4,393	11,107	16,973	3,032	133	1,429	12,379	4,510	148,582
<i>1962</i>														
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
July 4	32,195	3,822	2,124	6,800	14,814	4,635	14,680	18,112	3,112	156	1,419	13,425	4,612	162,132
11	32,237	3,896	2,105	6,778	14,808	4,650	14,730	17,194	2,921	162	1,616	12,495	4,594	159,345
18	32,245	4,024	2,109	6,759	14,731	4,622	14,687	17,725	2,895	154	1,566	13,110	4,596	159,679
25	31,745	3,624	2,095	6,754	14,668	4,604	14,886	17,010	2,807	155	1,582	12,466	4,641	156,239
<i>New York City</i>														
<i>1961</i>														
July 5	7,420	1,419	870	1,476	2,869	786	2,531	3,503	62	48	194	3,199	1,860	38,356
12	7,074	1,054	884	1,474	2,871	791	2,495	3,947	88	57	191	3,611	1,882	37,884
19	7,286	1,160	994	1,458	2,878	796	2,487	3,845	73	63	181	3,528	1,903	38,113
26	7,963	1,876	984	1,473	2,845	785	2,540	3,920	70	58	181	3,611	2,045	38,262
<i>1962</i>														
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
July 4	7,388	1,845	432	1,476	2,578	1,057	3,548	4,073	88	79	220	3,686	1,851	41,370
11	7,290	1,758	440	1,455	2,583	1,054	3,554	3,635	75	82	227	3,251	1,879	39,752
18	7,268	1,811	438	1,450	2,538	1,031	3,544	4,101	88	78	217	3,718	1,865	40,265
25	6,937	1,513	444	1,465	2,497	1,018	3,621	3,737	82	84	218	3,353	1,910	38,725
<i>Outside New York City</i>														
<i>1961</i>														
July 5	24,554	2,540	1,516	4,788	12,058	3,652	8,391	13,349	3,002	63	1,112	9,172	2,471	110,695
12	24,382	2,468	1,534	4,782	11,984	3,614	8,511	13,152	3,061	66	1,303	8,722	2,452	110,500
19	24,613	2,696	1,559	4,820	11,924	3,614	8,535	12,772	2,861	65	1,218	8,628	2,440	109,649
26	26,140	4,262	1,563	4,826	11,881	3,608	8,567	13,053	2,962	75	1,248	8,768	2,465	110,320
<i>1962</i>														
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
July 4	24,807	1,977	1,692	5,324	12,236	3,578	11,132	14,039	3,024	77	1,199	9,739	2,761	120,762
11	24,947	2,138	1,665	5,323	12,225	3,596	11,176	13,559	2,846	80	1,389	9,244	2,715	119,593
18	24,977	2,213	1,671	5,309	12,193	3,591	11,143	13,624	2,807	76	1,349	9,392	2,731	119,414
25	24,808	2,111	1,651	5,289	12,171	3,586	11,265	13,273	2,725	71	1,364	9,113	2,731	117,514

<sup>3</sup> Excludes cash items in process of collection.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday		Deposits											Borrowings		Other liabilities	Capital accounts		
		Total unadjusted <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand					Time					From F. R. Banks			From others	
				Total <sup>6</sup>	IPC	State and local govt.	Foreign <sup>7</sup>	U. S. Govt.	Domestic commercial banks	Total <sup>8</sup>	Savings	Other time						
												IPC	State and local govt.					Foreign <sup>7</sup>
<i>Total—Leading Cities</i>																		
1961																		
July 5	129,530	61,155	89,698	63,866	5,015	1,598	4,015	11,744	39,832	28,714	6,133	2,789	1,881	25	1,885	5,061	12,550	
12	129,305	61,892	89,346	65,451	4,716	1,615	2,089	12,097	39,959	28,763	6,194	2,803	1,883	9	1,467	5,051	12,552	
19	128,320	62,509	88,203	65,212	4,516	1,621	1,790	11,406	40,117	28,805	6,281	2,793	1,920	141	1,608	5,168	12,525	
26	129,598	63,398	89,382	64,692	4,822	1,669	4,164	10,788	40,216	28,823	6,343	2,794	1,937	11	1,078	5,352	12,543	
1962																		
June 6	135,996	61,504	89,341	63,718	5,181	1,658	3,907	11,436	46,655	32,171	8,422	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	32,263	8,530	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	32,360	8,475	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	32,514	8,536	3,402	2,241	291	1,825	5,356	13,274	
July 4	141,339	60,865	94,152	64,819	5,100	1,718	6,626	11,911	47,187	32,714	8,463	3,405	2,228	45	2,279	5,147	13,322	
11	138,884	61,567	91,629	65,190	4,632	1,645	4,450	11,989	47,255	32,860	8,442	3,319	2,252	10	1,916	5,224	13,311	
18	138,776	61,768	91,537	65,639	4,595	1,752	3,969	11,917	47,239	32,952	8,372	3,283	2,251	634	1,697	5,302	13,270	
25	135,872	62,819	88,615	64,644	4,771	1,655	3,557	10,864	47,257	33,014	8,326	3,273	2,263	72	1,657	5,364	13,274	
<i>New York City</i>																		
1961																		
July 5	31,282	15,917	24,755	16,719	272	1,210	1,212	3,297	6,527	2,639	2,019	257	1,474	.....	797	2,676	3,601	
12	30,911	16,046	24,329	16,921	338	1,197	577	3,243	6,582	2,658	2,051	256	1,478	.....	688	2,681	3,604	
19	31,060	16,202	24,372	16,881	293	1,222	488	3,136	6,688	2,667	2,129	245	1,505	75	689	2,684	3,605	
26	31,407	16,610	24,693	16,901	277	1,243	1,192	3,049	6,714	2,672	2,132	249	1,519	.....	394	2,863	3,598	
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	
July 4	33,916	15,709	25,915	16,725	420	1,276	1,883	3,169	8,001	3,555	2,481	198	1,589	.....	1,044	2,648	3,762	
11	32,434	15,695	24,399	16,421	284	1,217	1,212	2,957	8,035	3,586	2,455	195	1,614	.....	837	2,726	3,755	
18	32,823	15,640	24,802	16,626	271	1,335	1,035	3,252	8,021	3,605	2,424	199	1,609	177	850	2,670	3,745	
25	31,820	16,158	23,808	16,588	260	1,234	938	2,902	8,012	3,625	2,392	193	1,618	.....	400	2,758	3,747	
<i>Outside New York City</i>																		
1961																		
July 5	98,248	45,238	64,943	47,147	4,743	388	2,803	8,447	33,305	26,075	4,114	2,532	407	25	1,088	2,385	8,949	
12	98,394	45,846	65,017	48,530	4,378	418	1,512	8,854	33,377	26,105	4,143	2,547	405	9	779	2,370	8,948	
19	97,260	46,307	63,831	48,331	4,223	399	1,302	8,270	33,429	26,138	4,152	2,548	415	66	919	2,484	8,920	
26	98,191	46,788	64,689	47,791	4,545	426	2,972	7,739	33,502	26,151	4,211	2,545	418	11	684	2,489	8,945	
1962																		
June 6	103,883	45,717	65,202	47,278	4,847	407	2,829	8,463	38,681	28,711	5,914	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	28,779	5,931	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	28,855	5,934	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	28,990	5,966	3,201	642	194	955	2,651	9,544	
July 4	107,423	45,156	68,237	48,094	4,680	442	4,743	8,742	39,186	29,159	5,982	3,207	639	45	1,235	2,499	9,560	
11	106,450	45,872	67,230	48,769	4,348	428	3,238	9,032	39,220	29,274	5,987	3,124	638	10	1,079	2,498	9,556	
18	105,953	46,128	66,735	49,013	4,324	417	2,934	8,665	39,218	29,347	5,948	3,084	642	457	847	2,632	9,525	
25	104,052	46,661	64,807	48,056	4,511	421	2,619	7,962	39,245	29,389	5,934	3,080	645	72	1,257	2,606	9,527	

<sup>4</sup> Total demand and total time deposits.

<sup>5</sup> Demand deposits other than domestic commercial interbank and U. S. Govt. less cash items in process of collection.

<sup>6</sup> Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.

<sup>7</sup> Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.

<sup>8</sup> Includes U. S. Govt. postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

**COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS**

[Net change in millions of dollars]

Industry <sup>1</sup>	Week					Month			Quarter			Half year	
	1962					1962			1962		1961	1962	1961
	July 25	July 18	July 11	July 4	June 27	July	June	May	II	I	IV	1st.	1st.
Classification basis	New											Old	
Durable goods manufacturing:													
Primary metals	-15	-14	-1	-33	6	-62	8	-91	-119	-12	68	-131	
Machinery	2	-24	-1	-17	-3	-40	25	15	-50	138	-75	89	-100
Transportation equipment	-5	-89	-24	-35	6	-152	55	2	27	69	26	96	
Other fabricated metal products	-20	-6	2	-2	12	-26	41	28	50	76	-41	126	
Other durable goods	-4	-9	124	-21	-2	90	51	54	112	16	-103	128	
Nondurable goods manufacturing:													
Food, liquor, and tobacco	-65	6	-44	3	51	-101	31	-37	-152	-345	397	-497	-498
Textiles, apparel, and leather	-11	-5	-6	31	3	9	35		42	247	-290	289	177
Petroleum refining	7	-23	10	-1	4	-7	-12	-10	-14	-53	60	-67	81
Chemicals and rubber	-2	-34	-5	-36	-33	-77	14	9	37	39	-25	76	
Other nondurable goods	8	-27	5	-20	8	-35	68	86	164	10	-64	174	
Mining, including crude petroleum and natural gas	-7	-1	3	-4	-6	-10	-10	-8	8	170	380	178	249
Trade: Commodity dealers	16	-7	-9	3	-12	3	-34	-102	-161	-77	357	-237	-325
Other wholesale	-9	6	5	-2	9	-1	32	-7	52	-18	51	34	-175
Retail	-3	-1	5	-19	-15	-18	2	12	52	10	10	61	
Transportation, communication, and other public utilities	-16	-3	1	21		3	24	-104	-223	-288	233	-510	-330
Construction	16	-11	11	-6	-3	10	28	90	164	18	9	182	53
All other types of business, mainly services	12	29	16	-36	2	21	62	70	127	79	297	205	406
Net change in classified loans	-96	-215	92	-172	28	-391	424	7	116	80	1,292	196	-463
Commercial and industrial change— all weekly reporting banks	-78	-240	95	-171	26	-394	500	76	340	94	1,115	434	<sup>2</sup> -387

<sup>1</sup> Because of reclassifications as of Sept. 27, 1961, many categories are not strictly comparable with prior data; for example, new "Mining" includes a part of old "Other manufacturing and mining," with which it is compared; a part of "Metals and metal products"; and coal, crude petroleum, and natural gas from old "Petroleum, coal, chemicals, and rubber." "Other durable" and "Other nondurable" were in old "Other manufacturing and mining."

<sup>2</sup> Reflects new coverage; see June 1961 BULL., p. 654.

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 weekly 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, 19 large cities:											
1953	3.7	5.0	4.4	3.9	3.5	Quarter—cont.: <sup>1</sup> New York City:					
1954	3.6	5.0	4.3	3.9	3.4	1961—June	4.75	5.63	5.39	5.06	4.63
1955	3.7	5.0	4.4	4.0	3.5	Sept.	4.75	5.65	5.36	5.06	4.64
1956	4.2	5.2	4.8	4.4	4.0	Dec.	4.77	5.66	5.37	5.04	4.66
1957	4.6	5.5	5.1	4.8	4.5	1962—Mar.	4.78	5.65	5.36	5.04	4.68
1958	4.3	5.5	5.0	4.6	4.1	June	4.78	5.66	5.36	5.09	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	1961—June	4.95	5.84	5.45	5.15	4.82
1961	5.0	5.9	5.5	5.2	4.8	Sept.	5.05	5.86	5.53	5.18	4.93
Quarter: <sup>1</sup> 19 large cities:						Dec.	4.96	5.82	5.51	5.22	4.81
1961—June	4.97	5.89	5.53	5.18	4.80	1962—Mar.	4.97	5.85	5.53	5.17	4.83
Sept.	4.99	5.87	5.52	5.19	4.82	June	5.00	5.83	5.52	5.21	4.86
Dec.	4.96	5.84	5.52	5.21	4.78	11 southern and western cities:					
1962—Mar.	4.98	5.89	5.54	5.21	4.81	1961—June	5.31	6.02	5.65	5.29	5.10
June	5.01	5.89	5.53	5.25	4.83	Sept.	5.26	5.97	5.62	5.28	5.04
						Dec.	5.24	5.94	5.62	5.31	5.00
						1962—Mar.	5.28	6.01	5.66	5.35	5.03
						June	5.33	6.01	5.65	5.39	5.12

<sup>1</sup> Based on new loans and renewals for first 15 days of month.

NOTE.—Weighted averages. For description see Mar. 1949 BULL., pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1953-Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in

per cent): 1953—Apr. 27, 3¼; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

**MONEY MARKET RATES**

[Per cent per annum]

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government securities (taxable) <sup>4</sup>						3- to 5-year issues <sup>6</sup>
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1959.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
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
1961—July.....	2.72	2.50	2.75	2.268	2.24	2.457	2.45	2.79	2.87	3.69
Aug.....	2.92	2.64	2.81	2.402	2.39	2.670	2.66	2.91	3.03	3.80
Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Dec.....	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82
1962—Jan.....	3.26	3.05	3.00	2.746	2.72	2.965	2.94	3.19	3.08	3.84
Feb.....	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77
Mar.....	3.25	3.02	3.00	2.719	2.72	2.883	2.87	2.98	2.99	3.55
Apr.....	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
May.....	3.16	2.95	2.91	2.694	2.68	2.789	2.78	2.91	2.98	3.53
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
Week ending—										
1962—June 30.....	3.25	3.11	2.98	2.792	2.84	2.872	2.90	2.97	3.12	3.60
July 7.....	3.28	3.17	3.00	2.930	2.92	3.008	3.00	3.06	3.18	3.66
14.....	3.38	3.25	3.00	2.974	2.97	3.096	3.09	3.12	3.22	3.71
21.....	3.38	3.25	3.10	2.983	2.95	3.133	3.13	3.26	3.27	3.73
28.....	3.38	3.16	3.13	2.892	2.88	3.103	3.09	3.22	3.25	3.71

<sup>1</sup> Average of daily offering rates of dealers.  
<sup>2</sup> Average of daily rates, published by finance cos. for varying maturities in the 90-179 day range.  
<sup>3</sup> Average of daily prevailing rates.  
<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>5</sup> Certificates of indebtedness and selected note and bond issues.  
<sup>6</sup> Selected note and bond issues.

**BOND AND STOCK YIELDS**

[Per cent per annum]

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1959.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	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	2.98	4.74
1961—July.....	3.90	3.63	3.35	3.94	4.70	4.41	5.09	4.59	4.89	4.60	4.69	2.99	.....
Aug.....	4.00	3.62	3.33	3.96	4.73	4.45	5.11	4.60	4.92	4.67	4.69	2.91	.....
Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	4.87
Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Nov.....	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	.....
Dec.....	4.06	3.63	3.32	4.04	4.71	4.42	5.10	4.59	4.91	4.62	4.64	2.85	5.10
1962—Jan.....	4.08	3.55	3.21	4.01	4.70	4.42	5.08	4.57	4.92	4.61	4.59	2.97	.....
Feb.....	4.09	3.40	3.08	3.83	4.70	4.42	5.07	4.57	4.90	4.62	4.52	2.95	.....
Mar.....	4.01	3.30	3.03	3.66	4.67	4.39	5.04	4.52	4.88	4.60	4.48	2.95	4.98
Apr.....	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	.....
May.....	3.88	3.21	2.98	3.55	4.58	4.28	5.00	4.42	4.83	4.50	4.45	3.32	.....
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	.....
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	.....
Week ending—													
1962—June 30.....	3.95	3.32	3.08	3.67	4.61	4.29	5.03	4.48	4.88	4.46	4.54	3.97	.....
July 7.....	3.99	3.35	3.09	3.70	4.62	4.32	5.04	4.50	4.89	4.47	4.59	3.69	.....
14.....	4.03	3.36	3.09	3.70	4.63	4.34	5.05	4.52	4.90	4.48	4.59	3.62	.....
21.....	4.03	3.36	3.09	3.72	4.63	4.33	5.04	4.51	4.89	4.48	4.58	3.71	.....
28.....	4.02	3.39	3.11	3.77	4.64	4.35	5.04	4.52	4.90	4.49	4.59	3.70	.....
Number of issues.....	4-9	20	5	5	120	30	30	40	40	40	14	500	500

<sup>1</sup> Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.  
 Note.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds, averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov. bonds, general obligations only, based on Thurs. figures. Corporate bonds, averages of daily figures, last two are Moody's Investors Service series.  
 Stocks: 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 noncallable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index; both are Standard and Poor's Corp. series. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (in thousands of shares)	
	U. S. Govt. (long-term)	Municipal (high-grade)	Corporate (high-grade)	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
1959.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
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	71.42	32.84	60.18	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1961—July.....	87.57	106.7	94.5	65.38	69.09	31.78	59.36	132.7	125.2	126.5	123.9	103.3	166.7	158.5	93.1	3,045
Aug.....	86.27	106.5	93.9	67.79	71.69	32.76	61.19	137.4	130.1	131.3	129.0	107.0	170.6	164.2	92.8	3,545
Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.....	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.....	85.61	107.3	94.5	71.74	75.81	33.21	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
1962—Jan.....	85.34	109.9	94.5	69.07	72.99	33.77	62.69	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1	3,677
Feb.....	85.17	110.5	94.5	70.22	74.22	34.23	63.70	142.8	133.4	134.4	132.6	110.5	183.0	176.4	109.7	3,481
Mar.....	86.21	111.9	94.9	70.29	74.22	33.45	64.51	142.9	133.5	134.0	133.1	107.4	184.2	175.2	106.6	3,113
Apr.....	87.69	113.7	95.4	68.05	71.64	32.31	63.86	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9	3,263
May.....	87.87	113.5	95.9	62.99	66.32	30.71	58.84	128.3	119.0	117.5	120.6	98.5	167.1	161.6	97.5	5,045
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	110.3	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
Week ending—																
1962—June 30.....	86.95	111.1	95.5	53.31	55.85	27.08	51.26	111.3	103.0	100.3	105.6	88.1	148.1	134.7	86.9	5,155
July 7.....	86.42	110.7	95.5	56.33	58.93	28.24	54.90	114.2	105.2	102.0	108.2	89.9	153.1	139.7	88.9	3,455
14.....	86.00	110.4	95.4	57.47	60.12	28.72	55.99	117.7	108.4	106.0	110.6	91.9	159.3	141.0	92.5	4,615
21.....	86.00	110.2	95.4	56.81	59.41	28.40	55.49	115.6	106.5	104.0	108.8	89.4	156.4	138.3	91.2	3,192
28.....	86.05	109.7	95.2	56.72	59.35	27.90	55.26	116.4	107.3	105.4	109.1	88.9	157.8	138.5	90.9	2,783
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....

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. State and local gov't. 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]

Month	Customer credit					Broker and dealer credit		
	Total securities other than U. S. Govt. securities	Net debit balances with New York Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—		Customers' net free credit balances
		U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,461	150	3,280	164	1,181	221	2,362	996
1960—Dec.....	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—July.....	5,355	50	3,991	106	1,364	69	2,728	1,207
Aug.....	5,349	49	3,972	102	1,377	56	2,679	1,208
Sept.....	5,311	46	3,991	109	1,320	64	2,666	1,227
Oct.....	5,333	44	4,029	103	1,304	56	2,654	1,214
Nov.....	5,460	39	4,141	102	1,319	51	2,752	1,213
Dec.....	5,602	35	4,259	125	1,343	48	2,954	1,219
1962—Jan.....	5,464	34	4,111	111	1,353	51	2,860	1,225
Feb.....	5,426	34	4,066	133	1,360	71	2,812	1,190
Mar.....	5,457	34	4,083	105	1,374	52	2,912	1,154
Apr.....	5,491	36	4,079	117	1,412	57	3,015	1,110
May.....	5,408	35	4,000	91	1,408	44	2,845	1,205
June.....	4,938	32	3,605	92	1,333	46	2,194	1,374
July.....	4,876	29	3,562	83	1,314	32	2,091	1,252

<sup>1</sup> Reclassification of loans reduced these items by \$66 million, see Dec. 1961 Bull., p. 1436, note 3.

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.

NOTE.—Data in the first three cols. and last col. are for end of month, in the other cols., for last Wed.

**OPEN MARKET PAPER; SAVINGS INSTITUTIONS**

**COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1956.....	2,183	506	1,677	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	32,751	840	31,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—June.....	4,936	1,460	3,476	2,271	913	697	216	36	156	1,166	395	896	70	207	703
July.....	4,991	1,534	3,457	2,301	915	727	188	32	144	1,210	415	926	45	186	729
Aug.....	4,946	1,617	3,329	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,875	1,730	3,145	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	5,119	1,818	3,301	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769
Nov.....	5,349	1,868	3,481	2,555	1,122	871	251	43	110	1,280	461	939	98	287	770
Dec.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—Jan.....	5,556	1,762	3,794	2,621	1,163	804	359	45	120	1,294	477	946	74	271	853
Feb.....	5,520	1,762	3,758	2,559	1,093	788	305	44	113	1,309	472	915	106	223	844
Mar.....	5,713	1,876	3,837	2,498	1,072	774	298	42	100	1,284	474	889	86	182	867
Apr.....	5,640	1,883	3,757	2,392	981	763	218	36	94	1,281	479	826	74	158	855
May.....	5,917	1,869	4,048	2,345	949	733	216	33	112	1,251	462	787	96	145	855
June.....	5,864	1,878	3,986	2,342	965	731	234	60	85	1,232	473	751	145	117	857

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

<sup>2</sup> As reported by finance cos. that place their paper directly with investors.

<sup>3</sup> Beginning with Nov. 1958, series includes all paper with maturity of 270 days and over. Figures on old basis for Dec. were (in millions of dollars): total 2,739; placed directly, 1,899.

**MUTUAL SAVINGS BANKS**

[Amounts in millions of dollars]

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738		
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854		
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>4</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1961—May.....	27,570	449	6,337	665	5,126	834	607	41,588	37,060	883	3,645	67,236	1,556
June.....	27,771	417	6,296	687	5,158	861	616	41,806	37,427	720	3,659	66,467	1,674
July.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.....	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533
Dec.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962—Jan.....	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.....	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644
Mar.....	29,563	508	6,531	633	5,090	896	676	43,897	39,083	973	3,840	69,223	1,698
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

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

<sup>2</sup> See note 4, p. 1009.

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

<sup>4</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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



## LIFE INSURANCE COMPANIES

[In millions of dollars]

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
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
Book value:												
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Dec.....	119,717	11,729	6,444	3,622	1,663	51,010	46,956	4,054	41,798	3,804	5,267	6,109
1961—May.....	122,462	12,063	6,551	3,774	1,738	52,008	47,672	4,336	42,723	3,837	5,508	6,323
June.....	122,751	11,881	6,369	3,761	1,751	52,308	47,966	4,342	42,945	3,851	5,509	6,257
July.....	123,381	11,972	6,440	3,786	1,745	52,623	48,245	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511
Nov.....	125,706	12,133	6,360	3,904	1,869	53,473	48,891	4,582	43,815	3,952	5,683	6,650
Dec.....	126,589	11,893	6,104	3,922	1,867	53,938	49,158	4,780	44,241	3,966	5,720	6,831
1962—Jan.....	127,311	12,155	6,314	3,958	1,883	54,329	49,506	4,823	44,378	3,973	5,768	6,708
Feb.....	127,731	12,196	6,335	3,960	1,901	54,519	49,657	4,862	44,494	3,992	5,792	6,738
Mar.....	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	44,637	3,989	5,834	6,696
Apr.....	128,569	12,341	6,351	4,064	1,926	54,965	50,039	4,926	44,751	4,010	5,880	6,622
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

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

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

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."

## SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		
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.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1961—May.....	63,061	4,965	2,820	4,555	75,401	65,208	5,008	1,755	1,416	2,014	2,115
June.....	64,058	4,997	2,951	4,491	76,497	66,570	5,288	2,029	1,538	1,072	2,120
July.....	64,795	4,989	2,724	4,341	76,849	66,681	5,282	2,028	1,554	1,304	2,144
Aug.....	65,705	5,055	2,638	4,417	77,815	67,177	5,286	2,160	1,596	1,596	2,186
Sept.....	66,507	5,050	2,685	4,500	78,742	67,839	5,290	2,290	1,589	1,734	2,110
Oct.....	67,317	5,095	2,766	4,603	79,781	68,565	5,289	2,364	1,579	1,984	2,128
Nov.....	68,069	5,177	2,850	4,801	80,897	69,340	5,293	2,445	1,558	2,261	2,028
Dec.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1962—Jan.....	69,368	5,408	2,933	4,628	82,337	71,342	5,745	2,480	1,488	1,282	1,988
Feb.....	69,968	5,503	3,031	4,668	83,170	71,920	5,748	2,384	1,539	1,579	2,150
Mar.....	70,769	5,539	3,162	4,761	84,231	72,854	5,751	2,301	1,657	1,668	2,335
Apr.....	71,616	5,493	3,084	4,851	85,044	73,240	5,747	2,427	1,795	1,835	2,474
May.....	72,587	5,480	3,094	5,264	86,425	74,022	5,753	2,525	1,911	2,214	2,616

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

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

<sup>3</sup> Consists of FHLB advances 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			
	Net budget receipts	Plus: Trust fund receipts	Less: Intra- govt. trans- actions <sup>1,2</sup>	Equals: Total recs. <sup>3</sup>	Budget ex- penditures	Plus: Trust fund ex- penditures	Less: Adjust- ments <sup>1,4</sup>	Equals: Total pays.		Change in debt (direct & agen.)	Less		Equals Net
									Net invest. by agen. & trusts		Other non- cash debt <sup>5</sup>		
Cal. year—1959.....	72,738	18,345	3,481	87,552	79,778	19,259	3,977	95,560	-8,006	10,112	-543	2,081	8,580
1960.....	79,517	22,212	3,385	98,287	77,565	21,724	4,595	94,694	3,593	-548	1,625	491	-2,670
1961.....	78,156	24,342	4,506	97,929	84,463	24,769	4,494	104,738	-6,808	6,787	-432	470	6,754
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 <sup>p</sup> .....	81,360	24,336	3,786	101,853	87,668	24,118	4,195	107,591	-5,738	11,009	483	923	9,602
Half year:													
1960—July-Dec.....	35,329	10,219	1,526	43,993	40,217	110,561	2,090	48,688	-4,695	3,410	-184	468	3,124
1961—Jan.-June.....	42,330	13,588	2,643	53,249	41,298	12,678	3,137	50,840	2,409	-1,308	1,054	68	-2,426
July-Dec.....	35,826	10,673	1,782	44,680	43,165	12,009	1,282	53,898	-9,217	8,095	-1,486	402	9,180
1962—Jan.-June <sup>p</sup> .....	45,534	13,663	2,004	57,173	44,503	12,109	2,919	53,693	3,479	2,914	1,969	521	421
Month:													
1961—June.....	10,831	2,990	1,352	12,465	7,961	2,377	654	9,684	2,781	-928	554	3	-1,485
July.....	2,982	1,002	188	3,793	6,322	1,872	292	7,902	-4,109	3,498	-863	195	4,167
Aug.....	6,367	3,292	294	9,357	7,631	2,048	-873	10,552	-1,195	1,412	1,291	-442	563
Sept.....	8,945	1,478	180	10,236	6,771	2,203	708	8,266	1,970	448	-545	54	939
Oct.....	3,141	979	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov.....	6,424	2,438	304	8,554	7,485	1,958	225	9,218	-663	1,519	396	417	707
Dec.....	7,967	1,484	577	8,868	7,160	1,934	518	8,576	292	-716	-860	114	30
1962—Jan.....	5,357	866	250	5,968	7,395	2,322	991	8,726	-2,758	608	-737	102	1,243
Feb.....	6,729	2,743	-98	9,567	6,858	2,027	-82	8,967	600	450	366	31	53
Mar.....	9,104	1,828	245	10,685	7,749	2,040	1,526	8,263	2,422	-641	329	223	-1,193
Apr.....	5,754	1,587	279	7,060	7,289	1,867	82	9,074	-2,014	784	-737	39	1,482
May.....	7,024	4,053	222	10,850	7,229	1,591	-340	9,160	1,690	2,386	2,168	85	133
June <sup>p</sup> .....	11,566	2,586	1,106	13,042	7,983	2,261	741	9,503	3,539	-675	581	41	-1,296

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	Govt. agencies and trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
				Market issuance of agency securities <sup>6</sup>	Invest. in U. S. Gov't. sec. by agen. & trusts <sup>6</sup>					F. R. banks	Tax and loan accts.	
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 <sup>p</sup> .....	-6,308	219	568	658	-445	9,230	186	3,736	10,430	612	8,815	1,003
Half year:												
1960—July-Dec.....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761
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 <sup>p</sup> .....	1,031	1,557	705	264	-1,666	2,032	-13	3,936	10,430	612	8,815	1,003
Month:												
1961—June.....	2,870	610	-381	29	-654	-1,175	-232	1,532	6,694	408	5,453	833
July.....	-3,340	-871	34	24	780	3,433	163	-101	6,593	415	5,287	891
Aug.....	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732
Sept.....	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853
Oct.....	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861
Nov.....	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842
Dec.....	807	-450	106	168	540	-842	95	234	6,494	465	5,157	872
1962—Jan.....	-2,038	-1,455	337	165	1,137	345	4	-1,513	4,981	362	3,552	1,067
Feb.....	-129	716	-66	102	-437	470	12	644	5,626	449	4,172	1,005
Mar.....	1,356	-212	915	55	13	-896	-62	1,293	6,919	403	5,568	948
Apr.....	-1,535	-279	10	-43	455	864	395	-924	5,995	569	4,150	1,276
May.....	-205	2,461	-449	-21	-2,182	2,222	-319	2,145	8,140	526	6,623	991
June <sup>p</sup> .....	3,583	325	-42	5	-651	-973	-43	2,290	10,430	612	8,815	1,003

<sup>1</sup> Adjusted to exclude certain interfund transactions.

<sup>2</sup> Primarily interest payments by Treasury to trust accounts and accumulations to U. S. employees trust funds.

<sup>3</sup> Includes small adjustments not shown separately.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) net accruals over payments

of interest on savings bonds and Treasury bills, (3) budget expenditures involving issuance of Govt. securities, (4) cash transactions between International Monetary Fund and Treasury, (5) clearing accounts, and (6) net operating transactions of gov't. sponsored enterprises.

For other notes, see opposite page.

FEDERAL FISCAL OPERATIONS: DETAILS

[In millions of dollars]

Period	Budget receipts											Selected excise taxes (IRS data)			
	Net <sup>3</sup>	Adjustments from total				Total	Income taxes			Excise taxes	Employment taxes	Other receipts	Liquor	Tobacco	Mfrs. and retailers
		Transfers to trusts			Re-funds		Individual		Corporation						
		Old-age	High-way	R. R. retire.			With-held	Other							
Fiscal year—1959.....	67,915	8,004	2,171	525	4,933	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,211	2,642	607	5,045	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 <sup>p</sup> .....	81,360	11,557	2,949	570	6,265	103,786	36,216	14,404	21,296	12,749	12,726	6,395			
Half year:															
1960—July-Dec.....	35,329	4,762	1,576	297	793	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,007	2,724
1961—Jan.-June.....	42,330	6,824	1,347	274	4,932	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	983	2,570
1961—July-Dec.....	35,826	4,742	1,612	278	806	43,573	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
1962—Jan.-June <sup>p</sup> .....	45,534	6,815	1,337	292	5,459	60,211	18,564	11,215	13,037	6,355	7,702	3,338			
Month:															
1961—June.....	10,831	1,127	238	45	239	12,728	2,459	1,938	5,246	1,062	1,173	850	327	190	
July.....	2,982	291	253	14	178	3,779	1,235	245	520	975	306	498	238	137	
Aug.....	6,367	1,736	273	84	203	8,713	4,654	161	382	1,197	1,821	498	292	196	1,379
Sept.....	8,945	829	267	55	185	10,285	2,662	2,017	3,251	983	884	488	284	169	
Oct.....	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	344	184	
Nov.....	6,424	1,189	306	76	10	8,007	4,767	123	377	1,123	1,266	351	343	184	1,277
Dec.....	7,967	458	255	47	67	8,980	2,935	428	3,322	1,013	505	777	254	165	
1962—Jan.....	5,357	152	233	11	73	5,959	1,245	2,325	466	1,009	353	561	224	140	
Feb.....	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	1,524
Mar.....	9,104	1,119	248	50	1,813	12,354	2,896	832	5,879	1,140	1,188	419	313	215	
Apr.....	5,754	729	230	13	1,417	8,153	1,017	4,330	445	959	745	657	245	158	
May.....	7,024	2,181	264	82	1,101	10,658	5,287	955	469	1,157	2,266	524	305	169	
June <sup>p</sup> .....	11,566	1,013	233	57	233	13,315	2,994	1,985	5,377	1,123	1,071	765			

Period	Budget expenditures <sup>7</sup>													Deduct Inter-govt. trans.
	Total	National defense <sup>8</sup>	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transport	Housing & community devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	General 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	355
1960.....	76,539	45,691	1,832	401	4,882	1,714	1,963	122	3,690	866	5,266	9,266	1,542	694
1961.....	81,515	47,494	2,500	744	5,173	2,006	2,573	320	4,244	943	5,414	9,050	1,709	654
1962 <sup>p</sup> .....	87,668	51,082	2,703	1,257	6,041	2,133	2,754	335	4,425	1,076	5,404	9,218	1,874	633
Half year:														
1960—July-Dec.....	40,217	23,225	1,166	332	2,863	1,058	1,214	208	1,955	408	2,659	4,587	852	310
1961—Jan.-June.....	41,298	24,269	1,334	412	2,310	948	1,359	112	2,289	535	2,755	4,463	856	344
1961—July-Dec.....	43,165	23,982	1,651	481	3,543	1,178	1,262	345	2,396	455	2,724	4,502	953	307
1962—Jan.-June <sup>p</sup> .....	44,503	27,100	1,052	776	2,498	955	1,492	-10	2,029	621	2,680	4,716	921	326
Month:														
1961—June.....	7,961	4,608	412	88	456	194	277	13	709	101	451	765	133	245
July.....	6,322	3,459	238	68	471	151	152	109	344	66	423	773	127	59
Aug.....	7,631	4,048	264	89	703	235	273	33	421	132	493	739	250	49
Sept.....	6,771	3,861	288	72	421	218	236	6	350	66	422	740	94	3
Oct.....	7,796	4,067	363	75	912	220	219	113	413	69	449	718	187	9
Nov.....	7,485	4,261	326	97	486	188	176	105	459	54	452	744	138	1
Dec.....	7,160	4,286	172	80	550	166	206	-21	409	68	485	788	157	186
1962—Jan.....	7,395	4,290	237	96	394	154	190	41	467	113	503	808	186	84
Feb.....	6,858	4,099	236	101	371	167	258	72	123	108	457	764	118	16
Mar.....	7,749	4,598	233	140	504	134	311	19	367	102	449	733	161	2
Apr.....	7,289	4,314	273	141	363	143	214	-10	381	84	438	780	175	7
May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129	5
June <sup>p</sup> .....	7,983	5,010	178	142	567	196	288	-105	394	116	399	847	158	212

<sup>5</sup> Primarily adjustments 2, 3, and 4, described in note 4.  
<sup>6</sup> Excludes net transactions of govt. sponsored enterprises included in the corresponding columns above.  
<sup>7</sup> For more details see the *Treasury Bulletin* and the 1963 *Budget Document*. Half year and month data derived by Federal Reserve and subject to minor revisions.  
<sup>8</sup> Primarily military defense, military assistance, atomic energy, stockpiling and defense production expansion.  
 For other notes, see opposite page.  
 NOTE.—Based on Treasury statements and *Treasury Bulletin* unless otherwise noted.

## TOTAL DEBT, BY TYPE OF SECURITY

[In billions of dollars]

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues	
			Total	Marketable					Nonmarketable			
				Total	Bills	Certificates	Notes	Bonds <sup>4</sup>		Convertible bonds		Total <sup>5</sup>
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	81.8	11.8	63.6	57.7	42.6
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—July	292.6	292.4	244.8	191.3	40.8	13.3	56.3	80.8	5.3	48.2	47.6	44.2
Aug.	294.0	293.7	245.1	191.1	40.9	5.5	65.0	79.7	5.2	48.7	47.6	45.6
Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	5.1	48.8	47.7	45.0
Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	4.7	48.9	47.7	43.9
Nov.	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	4.7	49.1	47.8	44.2
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—Jan.	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	4.5	48.6	47.5	42.3
Feb.	297.4	297.0	250.8	197.6	44.2	12.4	64.4	76.6	4.5	48.7	47.5	42.8
Mar.	296.5	296.1	249.7	196.5	43.0	12.4	64.5	76.6	4.4	48.8	47.6	42.8
Apr.	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	4.3	48.8	47.6	42.1
May	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	4.3	48.7	47.6	44.3
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$433 million on July 31, 1962), and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by U. S. Govt. agencies and trust funds, which totaled \$11,524 million on June 30, 1962.

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

<sup>5</sup> Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, certificates of indebtedness—Foreign series, and Rural Electrification Administration bonds, and, before 1956, tax and savings notes, not shown separately.

NOTE.—Based on daily statements 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								Misc. investors <sup>3</sup>
		U. S. Govt. agencies and trust funds <sup>1</sup>		F. R. Banks	Total	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		
		Special issues	Public issues								Savings bonds	Other securities	
1941—Dec.	64.3	7.0	2.6	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.9
1945—Dec.	278.7	20.0	7.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	9.1
1947—Dec.	257.0	29.0	5.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	8.4
1954—Dec.	278.8	42.6	7.0	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	13.9
1955—Dec.	280.8	43.9	7.8	24.8	204.3	62.0	8.5	14.6	23.5	15.4	50.2	14.5	15.6
1956—Dec.	276.7	45.6	8.4	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	16.1
1957—Dec.	275.0	45.8	9.4	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	16.6
1958—Dec.	283.0	44.8	9.6	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	16.6
1959—Dec.	290.9	43.5	10.2	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	22.1
1960—Dec.	290.4	44.3	10.7	27.4	207.9	62.1	6.3	11.9	19.7	18.2	45.7	20.0	24.2
1961—June	289.2	45.0	11.0	27.3	205.9	62.5	6.3	11.4	19.7	18.7	46.1	18.0	23.2
July	292.6	44.2	11.0	27.4	210.0	65.5	6.3	11.5	19.8	18.7	46.1	18.4	23.7
Aug.	294.0	45.6	10.9	27.7	209.8	65.1	6.3	11.5	20.0	18.6	46.2	18.7	23.2
Sept.	294.0	45.0	10.9	27.8	210.3	66.6	6.3	11.5	18.6	18.5	46.3	18.8	23.7
Oct.	296.0	43.9	11.1	28.3	212.9	67.3	6.2	11.6	19.5	18.4	46.4	18.9	24.5
Nov.	297.3	44.2	11.2	29.2	212.7	66.9	6.2	11.5	20.3	18.2	46.5	19.0	24.1
Dec.	296.5	43.5	11.0	28.9	213.1	67.2	6.1	11.4	19.4	18.3	46.4	19.2	25.0
1962—Jan.	296.9	42.3	11.5	28.5	214.6	67.8	6.2	11.6	20.4	18.6	46.5	19.2	24.1
Feb.	297.4	42.8	11.4	28.4	214.8	66.6	6.3	11.5	21.4	18.8	46.6	19.2	24.5
Mar.	296.5	42.8	11.7	29.1	213.0	64.0	6.6	11.5	20.2	19.1	46.6	19.4	24.6
Apr.	297.4	42.1	11.6	29.2	214.4	65.3	6.3	11.5	20.4	19.2	46.6	19.2	25.9
May	299.6	44.3	11.6	29.6	214.1	65.2	6.3	11.5	20.8	19.3	46.6	18.9	25.4
June	298.6	44.9	11.5	29.7	212.5	65.0	6.3	11.3	19.2	19.4	46.6	19.0	25.7

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to about \$70 million on Dec. 31, 1961.

<sup>3</sup> Includes savings and loan assns., dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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
		Bills	Other				
<b>All holders:</b>							
1959—Dec. 31.....	188,269	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31.....	189,015	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31.....	195,963	43,444	40,984	66,360	19,782	11,976	13,419
1962—Apr. 30.....	198,138	43,441	43,128	60,691	24,976	10,670	15,232
May 31.....	198,193	43,747	45,344	57,035	26,177	10,664	15,225
<b>U. S. Govt. agencies and trust funds:</b>							
1959—Dec. 31.....	7,394	260	777	1,909	1,882	1,917	650
1960—Dec. 31.....	8,116	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31.....	8,484	583	669	1,860	1,594	1,756	2,022
1962—Apr. 30.....	9,107	971	654	1,272	2,217	1,503	2,490
May 31.....	9,092	919	889	1,004	2,284	1,504	2,492
<b>Federal Reserve banks:</b>							
1959—Dec. 31.....	26,648	2,626	16,028	6,524	677	765	28
1960—Dec. 31.....	27,384	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31.....	28,881	3,349	14,301	8,737	2,227	204	63
1962—Apr. 30.....	29,182	3,152	13,029	10,487	2,247	204	63
May 31.....	29,622	3,167	14,120	9,821	2,247	204	63
<b>Held by public:</b>							
1959—Dec. 31.....	154,227	36,757	22,008	53,176	21,066	13,812	7,407
1960—Dec. 31.....	153,515	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31.....	158,600	39,512	26,014	55,763	15,961	10,016	11,334
1962—Apr. 30.....	159,849	39,318	29,445	48,932	20,512	8,963	12,679
May 31.....	159,479	39,661	30,335	46,210	21,646	8,956	12,670
<b>Commercial banks:</b>							
1959—Dec. 31.....	51,841	5,011	6,187	28,778	9,235	2,173	457
1960—Dec. 31.....	54,260	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31.....	59,073	9,962	11,187	30,751	5,043	1,724	407
1962—Apr. 30.....	57,209	7,480	13,895	26,132	7,707	1,523	472
May 31.....	57,209	7,340	14,404	25,067	8,347	1,578	472
<b>Mutual savings banks:</b>							
1959—Dec. 31.....	6,129	191	295	1,401	2,254	1,427	560
1960—Dec. 31.....	5,944	144	336	1,544	1,849	897	1,174
1961—Dec. 31.....	5,867	181	505	1,514	1,708	662	1,298
1962—Apr. 30.....	6,029	292	515	1,454	1,822	610	1,336
May 31.....	6,029	304	520	1,414	1,861	591	1,338
<b>Insurance companies:</b>							
1959—Dec. 31.....	9,175	416	608	2,279	2,422	2,396	1,054
1960—Dec. 31.....	9,001	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31.....	9,020	442	786	2,222	1,625	1,274	2,671
1962—Apr. 30.....	9,195	538	884	2,011	1,777	1,175	2,811
May 31.....	9,190	556	810	2,008	1,828	1,177	2,811
<b>Nonfinancial corporations:<sup>1</sup></b>							
1959—Dec. 31.....	10,741	5,599	2,741	2,269	58	39	33
1960—Dec. 31.....	10,547	5,466	3,231	1,747	72	22	8
1961—Dec. 31.....	10,355	5,698	3,194	1,284	144	21	14
1962—Apr. 30.....	10,866	6,217	3,131	1,327	159	23	10
<b>Savings and loan associations:<sup>1</sup></b>							
1959—Dec. 31.....	2,454	163	159	858	473	396	406
1960—Dec. 31.....	2,760	155	291	895	617	371	431
1961—Dec. 31.....	2,869	201	340	763	755	322	488
1962—Apr. 30.....	2,858	197	334	705	824	315	483
<b>State and local governments:<sup>2</sup></b>							
1959—Dec. 31.....	10,957	2,643	1,290	1,785	828	1,382	3,029
1960—Dec. 31.....	10,893	2,710	1,264	1,320	842	1,250	3,507
1961—Dec. 31.....	11,834	3,546	1,203	1,245	925	1,057	3,857
1962—Apr. 30.....	11,918	3,661	1,344	1,030	968	1,050	3,865
<b>All others:</b>							
1959—Dec. 31.....	60,158	19,772	8,641	18,596	4,965	5,598	2,587
1960—Dec. 31.....	60,440	20,596	8,750	17,314	6,054	4,713	3,012
1961—Dec. 31.....	62,357	21,563	9,414	16,043	7,381	4,255	3,701
1962—Apr. 30.....	61,408	21,385	9,794	14,658	7,659	4,221	3,692

<sup>1</sup> First reported separately in the Feb. 1960 Survey. Monthly figures for Feb.-May 1960 shown in the Sept. 1960 *Treasury Bull.*, pp. 55-56.

<sup>2</sup> First reported separately in the Dec. 1961 Survey. Monthly figures for Dec. 1960-Sept. 1961 shown in the Feb. 1962 *Treasury Bull.*, pp. 59-60.

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U. S. Govt. agencies and trust funds and 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 6,207 commercial banks, 509 mutual savings banks, and 814 insurance cos. combined; (2) about 50 per cent by the 474 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 485 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	After 10 years	Dealers and brokers		Commercial banks	All other	
					U. S. Govt. securities	Other				
1961—June.....	1,383	1,143	175	42	23	411	19	579	374	81
July.....	1,783	1,441	281	49	13	555	33	708	487	69
Aug.....	1,395	1,173	162	41	19	423	32	519	421	56
Sept.....	1,442	1,185	177	47	34	406	25	608	403	99
Oct.....	1,690	1,389	254	27	20	547	38	695	410	61
Nov.....	1,686	1,295	309	41	43	514	33	691	448	90
Dec.....	1,653	1,328	228	45	52	540	29	698	386	69
1962—Jan.....	1,717	1,478	149	64	26	538	25	716	438	98
Feb.....	1,970	1,520	295	95	60	565	36	832	537	83
Mar.....	1,675	1,332	217	69	56	569	33	659	414	80
Apr.....	1,689	1,350	180	114	45	541	42	653	453	90
May.....	1,694	1,338	218	114	24	564	35	662	433	90
June.....	1,681	1,357	191	100	33	553	29	652	446	89
Week ending—										
1962—June 6.....	1,757	1,474	157	91	36	598	27	675	458	140
13.....	1,578	1,273	150	122	32	508	27	598	445	68
20.....	1,618	1,271	230	85	32	510	29	644	435	63
27.....	1,651	1,308	214	96	34	571	33	629	418	83
July 4.....	2,056	1,726	224	82	24	627	36	754	639	80
11.....	1,584	1,323	154	80	27	478	30	571	505	107
18.....	1,839	1,608	149	55	27	589	44	690	517	81
25 <sup>P</sup> .....	1,539	1,398	95	31	15	528	30	556	425	80

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

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

## DEALER POSITIONS

[Par value, in millions of dollars]

Period	U. S. Government securities, by maturity				U. S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961—June....	2,253	1,973	300	-20	81
July.....	2,610	2,247	323	40	125
Aug.....	2,535	2,350	175	10	103
Sept.....	2,497	2,339	144	15	107
Oct.....	3,227	3,044	194	-12	105
Nov.....	3,807	3,272	464	71	140
Dec.....	2,939	2,655	260	23	86
1962—Jan.....	2,778	2,589	184	5	93
Feb.....	2,265	1,914	297	54	115
Mar.....	3,056	2,721	228	106	168
Apr.....	3,771	3,388	252	131	193
May.....	3,642	2,985	403	255	196
June.....	3,777	3,398	261	118	293
Week ending—					
1962—May 2..	4,079	3,630	290	158	203
9..	3,747	2,897	516	335	199
16..	3,749	2,968	487	295	184
23..	3,602	3,026	353	223	196
30..	3,262	2,791	288	184	200
June 6..	3,241	2,856	238	148	229
13..	3,687	3,259	256	172	291
20..	4,155	3,763	277	116	298
27..	3,970	3,607	287	76	323

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		Corpora-tions <sup>1</sup>	All other
		New York City	Else-where		
1961—June.....	2,315	605	382	1,132	196
July.....	2,665	702	470	1,309	184
Aug.....	2,584	655	434	1,220	275
Sept.....	2,416	688	574	982	171
Oct.....	3,077	926	735	1,029	387
Nov.....	3,915	1,173	870	1,477	393
Dec.....	3,088	725	744	1,345	275
1962—Jan.....	2,740	482	596	1,341	320
Feb.....	2,296	426	449	1,218	203
Mar.....	3,025	855	637	1,299	235
Apr.....	3,621	976	835	1,354	456
May.....	3,738	978	769	1,612	379
June.....	3,900	1,092	720	1,798	290
Week ending—					
1962—May 2... 4,079	1,279	957	1,418	425	
9... 3,962	1,088	894	1,433	547	
16... 4,007	1,094	911	1,574	429	
23... 3,603	898	645	1,746	313	
30... 3,299	662	586	1,796	256	
June 6... 3,299	775	601	1,744	179	
13... 3,639	931	678	1,824	206	
20... 4,305	1,411	809	1,779	306	
27... 4,203	1,210	782	1,823	387	

<sup>1</sup> All business corps. except commercial banks and insurance cos.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note of the opposite table on this page.

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, OUTSTANDING JULY 31, 1962

[In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Aug. 2, 1962	1,802	Jan. 17, 1963	700	May 15, 1964	4,933	Mar. 15, 1965-70	2,425
Aug. 9, 1962	1,804	Jan. 24, 1963	703	May 15, 1964	3,893	May 15, 1966	3,597
Aug. 16, 1962	1,801	Apr. 15, 1963	2,001	Aug. 15, 1964	2,316	Aug. 15, 1966	1,484
Aug. 23, 1962	1,901	July 15, 1963	2,004	Aug. 15, 1964	5,019	Nov. 15, 1966	2,438
Aug. 30, 1962	1,901			Oct. 1, 1964	490	Mar. 15, 1966-71	1,415
Sept. 6, 1962	1,902			Nov. 15, 1964	4,195	June 15, 1967-72	1,333
Sept. 13, 1962	1,901			Apr. 1, 1965	466	Sept. 15, 1967-72	1,952
Sept. 20, 1962	1,901			May 15, 1965	2,113	Nov. 15, 1967	3,604
Sept. 27, 1962	1,802			Oct. 1, 1965	315	Dec. 15, 1967-72	2,829
Sept. 27, 1962	1,901			Feb. 15, 1966	3,113	May 15, 1968	2,460
Oct. 4, 1962	1,901			Apr. 1, 1966	675	Aug. 15, 1968	1,258
Oct. 11, 1962	1,902			Aug. 15, 1966	4,454	Oct. 1, 1969	2,538
Oct. 15, 1962	2,003			Oct. 1, 1966	357	Aug. 15, 1971	2,806
Oct. 18, 1962	1,903			Apr. 1, 1967	48	Nov. 15, 1971	1,204
Oct. 25, 1962	1,899					Nov. 15, 1974	1,171
Nov. 1, 1962	600					May 15, 1975-85	470
Nov. 8, 1962	602					June 15, 1978-83	1,594
Nov. 15, 1962	600					Feb. 15, 1980	1,446
Nov. 23, 1962	600					Nov. 15, 1980	1,915
Nov. 29, 1962	601					May 15, 1985	1,131
Dec. 6, 1962	702					Feb. 15, 1990	4,915
Dec. 13, 1962	700					Feb. 15, 1995	2,642
Dec. 20, 1962	701					Nov. 15, 1998	4,462
Dec. 27, 1962	700						
Jan. 3, 1963	700						
Jan. 10, 1963	700						
Jan. 15, 1963	2,001						

<sup>1</sup> Tax anticipation series.  
<sup>2</sup> Partially tax-exempt.

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

NEW STATE AND LOCAL GOVERNMENT SECURITY ISSUES

[In millions of dollars]

Period	All issues (new capital and refunding)								Total amount delivered <sup>5</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer <sup>3</sup>				Total	Use of proceeds <sup>3</sup>					
		General obligation	Revenue	PHA <sup>1</sup>	U. S. Govt. loans <sup>2</sup>	State	Special district and stat. auth.	Other <sup>4</sup>			Edu- cation	Roads and bridges	Util- ities <sup>6</sup>	Hous- ing <sup>7</sup>	Veter- ans' aid	Other purposes
1954	6,969	3,380	3,205	374	9	2,047	1,463	3,459	6,789	1,432	2,136	1,270	456	162	1,333	
1955	5,976	3,770	1,730	474	2	1,408	1,097	3,472	5,911	1,516	1,362	881	570	169	1,414	
1956	5,446	3,577	1,626	199	44	800	983	3,664	5,383	1,455	698	1,399	258	110	1,464	
1957	6,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	113	333	1,352	
1958	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	1,657	
1959	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	1,683
1960	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	1,894
1961	8,562	5,721	2,406	315	120	1,928	2,164	4,470	8,298	8,460	2,821	1,167	1,700	385	478	1,909
1961—Feb.	691	383	295	9	4	62	231	397	713	689	234	96	207	9	131	
Mar.	767	612	139		16	252	76	439	711	764	227	52	169	5	100	213
Apr.	727	551	119	51	6	273	97	357	721	723	208	67	66	55	170	156
May	643	414	217		12	18	209	417	672	641	290	33	161	6		150
June	1,036	628	394		15	193	264	580	709	1,034	224	257	272	10		271
July	488	318	103	52	16	115	111	262	965	485	160	69	93			110
Aug.	605	423	112	60	10	134	163	309	517	604	281	55	86	61		121
Sept.	742	570	168		4	289	124	328	578	734	282	49	147	4	100	152
Oct.	680	516	150		15	225	76	378	716	678	193	58	125	30	65	208
Nov.	793	376	326	79	12	103	402	288	614	789	150	284	101	80		175
Dec.	675	371	297	1	6	39	325	311	877	606	194	112	162	9		128
1962—Jan.	868	490	338	33	7	218	335	315	701	864	323	253	89	33		166
Feb.	1,124	747	291	80	7	191	294	639	791	1,078	352	264	144	87	25	206

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

<sup>2</sup> Beginning with 1957 coverage is considerably broader than earlier.

<sup>3</sup> Classifications before 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.

<sup>4</sup> Municipalities, counties, townships, school districts, and, before 1957, small unclassified issues.

<sup>5</sup> Excludes U. S. Govt. loans. Based on date of delivery to purchaser (and payment to issuer), which occurs after date of sale.

<sup>6</sup> Water, sewer, and other utilities.

<sup>7</sup> Includes urban redevelopment loans.

<sup>8</sup> Beginning with 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of U. S. Govt. loans.

NOTE.—Beginning with 1957 Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated. Before 1957 based on *Bond Buyer* data.

## NEW SECURITY ISSUES

[In millions of dollars]

Period	Gross proceeds, all issues <sup>1</sup>										Proposed use of net proceeds, all corporate issues <sup>5</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. <sup>2</sup>	U. S. Govt. agency <sup>3</sup>	U. S. State and local	Other <sup>4</sup>	Total	Bonds			Stock		Total	New money <sup>6</sup>	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
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
1961—May.....	4,432	2,244	149	625	72	1,342	1,021	666	355	92	228	1,314	1,259	1,090	169	55
June.....	3,494	369	278	1,035	33	1,779	1,495	924	572	40	244	1,744	1,318	1,127	191	426
July.....	1,901	342	.....	463	20	1,075	817	424	392	20	239	1,049	1,028	846	182	22
Aug.....	2,064	392	250	603	5	813	637	225	411	45	131	793	762	662	100	31
Sept.....	1,913	338	193	699	5	678	460	123	336	17	201	658	647	612	36	11
Oct.....	4,410	2,564	.....	643	48	1,155	845	336	509	12	298	1,129	1,090	952	138	40
Nov.....	2,404	357	225	789	46	987	762	414	348	41	184	961	948	908	40	13
Dec.....	2,094	341	.....	654	4	1,094	784	217	567	26	284	1,071	1,000	930	70	71
1962—Jan.....	3,506	1,589	246	866	159	647	504	273	232	2	141	632	592	507	85	39
Feb.....	2,537	361	156	1,123	13	884	728	497	232	9	146	866	859	792	67	7
Mar.....	1,860	372	.....	604	38	847	638	386	253	5	204	823	807	709	97	16
Apr.....	4,078	1,506	461	877	12	1,222	890	652	238	116	217	1,191	1,120	1,043	77	71
May.....	2,155	352	.....	897	97	809	669	247	422	19	120	793	767	627	141	25

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
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
1961—May.....	447	22	110	2	67	(*)	439	17	85	12	111	2
June.....	446	128	120	23	115	7	389	13	16	251	231	5
July.....	428	12	98	2	11	(*)	269	3	16	(*)	206	14
Aug.....	255	25	83	1	69	1	215	2	13	.....	127	2
Sept.....	252	8	76	1	28	.....	111	(*)	75	.....	105	1
Oct.....	271	28	146	1	60	(*)	306	8	25	.....	281	2
Nov.....	215	10	61	(*)	56	.....	362	.....	80	.....	174	2
Dec.....	306	18	151	7	32	1	168	40	42	.....	302	6
1962—Jan.....	205	14	99	1	23	1	89	24	73	.....	102	1
Feb.....	131	2	52	(*)	45	(*)	148	4	362	.....	122	1
Mar.....	318	2	75	2	74	(*)	193	1	21	.....	126	10
Apr.....	378	66	103	2	32	(*)	376	.....	86	.....	146	2
May.....	276	6	93	1	33	.....	203	16	63	.....	100	3

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

<sup>5</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation.

<sup>6</sup> For plant and equipment and working capital.

<sup>7</sup> Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.

<sup>8</sup> All issues other than those for retirement of securities.

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



SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	1957	1958	1959	1960	1961	1960		1961				1962	
						III	IV	I	II	III	IV	I	
<b>Manufacturing</b>													
<b>Total (180 corps.):</b>													
Sales.....	114,229	105,134	118,423	123,126	122,632	28,736	30,526	28,651	31,233	29,541	33,207	33,368	
Profits before taxes.....	13,349	10,466	14,090	13,463	13,293	2,741	3,083	2,693	3,478	2,961	4,161	3,924	
Profits after taxes.....	7,177	5,714	7,440	7,121	7,180	1,499	1,703	1,436	1,838	1,618	2,288	2,027	
Dividends.....	4,192	4,078	4,342	4,464	4,710	1,092	1,201	1,103	1,111	1,117	1,380	1,153	
<b>Nondurable goods industries (79 corps.):<sup>1</sup></b>													
Sales.....	41,704	41,541	45,442	47,277	49,226	11,778	11,971	11,831	12,133	12,205	13,056	12,912	
Profits before taxes.....	5,010	4,402	5,648	5,570	5,659	1,425	1,302	1,324	1,385	1,406	1,545	1,480	
Profits after taxes.....	2,944	2,574	3,210	3,210	3,246	819	764	757	772	796	921	812	
Dividends.....	1,776	1,785	1,912	1,953	2,036	473	528	486	486	488	577	510	
<b>Durable goods industries (101 corps.):<sup>2</sup></b>													
Sales.....	72,525	63,593	72,981	75,849	73,406	16,959	18,556	16,820	19,100	17,336	20,151	20,456	
Profits before taxes.....	8,339	6,065	8,442	7,893	7,634	1,316	1,781	1,368	2,094	1,555	2,616	2,444	
Profits after taxes.....	4,233	3,140	4,231	3,911	3,935	679	910	679	1,066	822	1,367	1,215	
Dividends.....	2,416	2,294	2,430	2,510	2,674	619	673	618	625	629	803	642	
<b>Selected industries:</b>													
<b>Foods and kindred products (25 corps.):</b>													
Sales.....	9,987	10,707	11,303	11,901	12,578	2,987	3,090	3,021	3,154	3,233	3,169	3,391	
Profits before taxes.....	1,024	1,152	1,274	1,328	1,424	348	334	319	360	379	365	338	
Profits after taxes.....	497	555	604	631	672	164	162	150	170	179	174	160	
Dividends.....	289	312	344	367	392	91	95	95	96	99	101	103	
<b>Chemicals and allied products (21 corps.):</b>													
Sales.....	10,669	10,390	11,979	12,411	12,788	3,131	2,981	2,979	3,250	3,210	3,348	3,372	
Profits before taxes.....	1,823	1,538	2,187	2,010	2,015	499	423	438	514	499	564	552	
Profits after taxes.....	948	829	1,131	1,061	1,063	261	238	229	267	260	306	281	
Dividends.....	737	717	799	795	843	187	230	193	189	191	270	201	
<b>Petroleum refining (16 corps.):</b>													
Sales.....	13,463	12,838	13,372	13,815	14,409	3,396	3,694	3,488	3,398	3,424	4,100	3,755	
Profits before taxes.....	1,325	919	1,187	1,267	1,255	358	325	354	270	292	339	354	
Profits after taxes.....	1,075	791	969	1,026	1,011	284	248	272	214	243	283	257	
Dividends.....	512	516	518	521	528	128	133	129	134	131	133	135	
<b>Primary metals and products (35 corps.):</b>													
Sales.....	22,468	19,226	21,035	20,898	20,155	4,945	4,500	4,396	5,189	5,235	5,335	5,733	
Profits before taxes.....	2,977	2,182	2,331	2,215	2,020	411	343	309	560	550	602	621	
Profits after taxes.....	1,540	1,154	1,222	1,170	1,090	223	182	166	295	299	329	320	
Dividends.....	873	802	831	840	844	208	219	207	208	208	221	209	
<b>Machinery (25 corps.):</b>													
Sales.....	15,115	14,685	17,095	16,826	17,531	4,126	4,297	4,137	4,367	4,295	4,732	4,511	
Profits before taxes.....	1,457	1,463	1,890	1,499	1,675	370	323	362	398	384	530	455	
Profits after taxes.....	729	734	934	763	837	189	167	178	202	191	267	225	
Dividends.....	416	422	448	482	497	120	123	121	125	124	128	129	
<b>Automobiles and equipment (14 corps.):</b>													
Sales.....	23,453	18,469	22,731	25,738	22,781	4,862	6,521	5,293	6,309	4,604	6,577	6,904	
Profits before taxes.....	2,701	1,332	2,985	3,185	2,788	284	832	478	840	319	1,151	1,096	
Profits after taxes.....	1,354	706	1,479	1,527	1,408	149	400	223	417	173	596	531	
Dividends.....	805	758	807	833	967	207	228	205	207	207	348	215	
<b>Public Utility</b>													
<b>Railroad:</b>													
Operating revenue.....	10,491	9,565	9,825	9,514	9,189	2,322	2,303	2,129	2,290	2,355	2,414	2,296	
Profits before taxes.....	1,058	843	845	648	625	103	168	27	137	184	278	133	
Profits after taxes.....	737	602	578	445	382	65	142	-12	74	122	200	66	
Dividends.....	438	419	406	385	356	73	125	86	91	67	112	84	
<b>Electric Power:</b>													
Operating revenue.....	9,670	10,195	11,129	11,906	12,594	2,879	3,015	3,314	3,007	3,050	3,223	3,412	
Profits before taxes.....	2,579	2,704	2,983	3,163	3,331	757	761	918	767	802	844	1,051	
Profits after taxes.....	1,413	1,519	1,655	1,793	1,894	417	452	523	447	447	477	585	
Dividends.....	1,069	1,134	1,219	1,307	1,375	322	337	343	344	335	353	366	
<b>Telephone:</b>													
Operating revenue.....	6,467	6,939	7,572	8,111	8,615	2,042	2,077	2,090	2,139	2,156	2,230	2,245	
Profits before taxes.....	1,562	1,860	2,153	2,326	2,478	589	594	587	614	620	657	648	
Profits after taxes.....	788	921	1,073	1,155	1,233	294	294	290	307	310	326	320	
Dividends.....	613	674	743	806	867	203	207	210	214	218	225	231	

<sup>1</sup> Includes 17 cos. in groups not shown separately.

<sup>2</sup> Includes 27 cos. in groups not shown separately.

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

*Railroads.* Interstate Commerce Commission data for Class I line-haul railroads.

*Electric power.* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

*Telephone.* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

*All series.* Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULLETIN, pp. 662-66 (manufacturing); Mar. 1942 BULLETIN, pp. 215-17 (public utilities); and Sept. 1944 BULLETIN, p. 908 (electric power). Back data available from Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[In billions of dollars]

Period	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	47.7	23.2	24.5	13.7	10.8
1960.....	45.4	22.4	23.0	14.4	8.6
1961.....	45.6	22.3	23.3	15.0	8.3
1960—I.....	46.9	22.8	24.1	13.1	11.0
II.....	51.9	25.2	26.6	13.4	13.3
III.....	46.5	22.6	23.9	14.1	9.8
IV.....	45.3	22.0	23.3	14.2	9.0
1961—I.....	39.8	19.4	20.3	14.7	5.6
II.....	44.8	21.9	22.9	14.8	8.1
III.....	46.3	22.6	23.7	14.9	8.7
IV.....	51.4	25.1	26.3	15.5	10.8
1962—I.....	50.1	24.4	25.6	15.8	9.8

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

[In millions of dollars]

Period	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,938	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1961.....	16,745	6,967	9,778	9,205	4,090	5,114	7,540	2,876	4,664
1961—I.....	3,247	1,417	1,830	1,488	770	718	1,759	647	1,112
II.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740
III.....	3,594	1,750	1,844	2,011	1,213	798	1,582	537	1,046
IV.....	4,338	1,991	2,347	2,432	852	1,581	1,908	1,140	766
1962—I.....	3,226	1,406	1,820	1,668	730	938	1,558	676	882

NOTE.—Securities and Exchange Commission estimates reflect cash transactions only. Unlike data shown on p. 1030 new issues exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos., special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include similar issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1030.

## CORPORATE CURRENT ASSETS AND LIABILITIES

[In billions of dollars]

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. <sup>1</sup>	Other				U. S. Govt. <sup>1</sup>	Other		
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
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.....	129.0	286.0	36.1	19.9	3.1	125.1	91.6	10.2	157.0	1.8	103.1	13.5	38.6
1961—I.....	131.1	285.4	33.9	19.7	3.2	124.2	93.3	11.1	154.3	1.8	101.4	11.8	39.3
II.....	134.7	290.2	35.2	19.7	3.1	127.9	92.6	11.7	155.5	1.7	102.8	11.4	39.5
III.....	136.0	294.9	36.0	18.6	3.2	131.5	93.5	12.1	159.0	1.8	104.5	12.4	40.3
IV.....	137.4	303.0	39.0	19.4	3.4	134.5	95.2	11.5	165.6	1.8	109.5	14.1	40.3
1962—I.....	139.0	305.7	35.6	20.2	3.4	136.0	97.7	12.7	166.7	1.8	109.5	13.6	41.8

<sup>1</sup> Receivables from, and payables to, the U. S. Government exclude amounts offset against each other on corporations' books.

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

[In billions of dollars]

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Quarter	Total	Mfg. and mining	Transportation	Public utilities	All other <sup>2</sup>	Total (S.A. annual rate)
				Railroad	Other										
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1961—I...	7.6	3.2	.6	1.1	2.7	33.9
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	II...	8.6	3.7	.7	1.4	2.9	33.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	III...	8.7	3.6	.6	1.5	2.9	34.7
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	IV...	9.5	4.1	.7	1.5	3.2	35.4
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1962—I...	8.0	3.4	.6	1.1	2.9	35.7
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	II...	9.5	4.0	.8	1.3	3.3	37.0
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	III...	9.5	3.9	.6	1.5	3.4	37.7
1961.....	34.4	13.7	1.0	.7	1.9	5.5	3.2	8.5							
1962 <sup>3</sup> .....	37.2	14.7	1.1	.8	1.9	5.5	3.7	9.5							

<sup>1</sup> Includes trade, service, finance, and construction.

<sup>2</sup> Includes communications and other.

<sup>3</sup> Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING

[In billions of dollars]

End of period	All properties				Nonfarm						Farm			
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	1- to 4-family houses			Multifamily and commercial properties <sup>3</sup>			All holders	Financial institutions <sup>1</sup>	Other holders <sup>4</sup>
			U. S. agencies	Individuals and others		Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
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 <sup>1</sup> .....	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1960—I.....	194.7	148.0	10.2	36.3	182.1	133.1	110.9	22.2	49.0	32.6	16.4	12.5	4.5	8.0
II.....	198.9	151.3	10.6	37.0	186.1	135.9	113.3	22.5	50.2	33.4	16.9	12.8	4.6	8.2
III.....	203.2	154.6	11.0	37.7	190.3	138.8	115.8	23.1	51.5	34.2	17.3	13.0	4.6	8.3
IV.....	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—I <sup>1</sup> .....	210.3	160.2	11.3	38.8	197.0	143.3	119.8	23.5	53.7	35.7	18.0	13.3	4.7	8.6
II.....	215.0	164.3	11.2	39.5	201.3	146.5	123.0	23.5	54.8	36.5	18.3	13.7	4.8	8.9
III.....	219.9	168.4	11.4	40.1	205.9	149.9	126.1	23.8	56.0	37.3	18.7	14.0	4.9	9.1
IV.....	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1962—I.....	229.8	176.0	12.1	41.6	215.3	156.0	131.3	24.7	59.3	39.6	19.7	14.5	5.1	9.4

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

[In millions of dollars]

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941 <sup>2</sup> .....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945 <sup>2</sup> .....	4,772	3,395				856	521	4,208	3,387				797	24
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
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
1960—I.....	28,228	20,292	6,053	3,124	11,115	6,345	1,591	25,404	22,871	6,415	8,729	7,727	2,479	54
II.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
III.....	28,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
IV.....	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—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	29,781	26,909	8,340	9,384	9,185	2,822	51

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

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

<sup>3</sup> Reflects a \$40 million reclassification by 1 bank from commercial and industrial to real estate loans.

NOTE.—Federal Deposit Insurance Corp. series for all (second and

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

**MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES**

[In millions of dollars]

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
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.....	6,722	6,169	1,377	223	4,569	553	44,203	41,033	9,665	6,553	24,815	3,170
1961—June.....	537	489	99	13	377	48	42,905	39,827	9,403	6,736	23,688	3,078
July.....	465	433	94	16	323	32	43,052	39,959	9,452	6,698	23,809	3,093
Aug.....	557	517	116	18	383	40	43,216	40,105	9,501	6,660	23,944	3,111
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159
Dec.....	878	826	134	44	648	52	44,241	41,070	9,664	6,552	24,854	3,171
1962—Jan.....	560	495	122	34	339	65	44,378	41,209	9,726	6,532	24,951	3,169
Feb.....	457	400	98	27	275	57	44,494	41,304	9,766	6,507	25,031	3,190
Mar.....	521	452	104	33	315	69	44,637	41,425	9,797	6,498	25,130	3,212
Apr.....	481	425	86	28	311	56	44,751	41,516	9,821	6,478	25,217	3,235
May.....	591	535	99	39	397	56	44,946	41,683	9,853	6,461	25,369	3,263
June.....	576	532	103	33	396	44	45,142	41,856	9,884	6,444	25,528	3,286

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

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

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

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

[In millions of dollars]

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
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	68,833	4,167	7,152	57,514
1961							
June.....	1,721	532	712	64,058	3,836	7,195	53,027
July.....	1,482	422	659	64,795	3,890	7,195	53,710
Aug.....	1,763	498	785	65,705	3,955	7,169	54,581
Sept.....	1,594	436	695	66,507	4,014	7,159	55,334
Oct.....	1,629	464	696	67,317	4,061	7,152	56,104
Nov.....	1,529	436	645	68,069	4,125	7,176	56,768
Dec.....	1,500	417	598	68,833	4,167	7,152	57,514
1962							
Jan.....	1,323	353	550	69,368	4,204	7,161	58,003
Feb.....	1,303	362	509	69,968	4,241	7,160	58,567
Mar.....	1,611	464	633	70,769	4,276	7,170	59,323
Apr.....	1,661	512	635	71,616	4,312	7,122	60,182
May.....	1,857	584	739	72,587	4,332	7,132	61,123
June <sup>2</sup> .....	1,911	579	818	73,601	4,359	7,126	62,116

<sup>1</sup> Includes loans for repair, additions and alterations, refinancing, etc. not shown separately.

<sup>2</sup> Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

**NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS**

[In millions of dollars]

Period	Total <sup>1</sup>		By type of lender (N.S.A.)			
	S.A. <sup>2</sup>	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1955.....		28,484	10,452	1,932	5,617	1,858
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
1961						
May.....	2,561	2,700	1,199	100	444	138
June.....	2,581	2,856	1,292	104	460	153
July.....	2,652	2,653	1,166	95	425	168
Aug.....	2,652	3,004	1,346	111	483	179
Sept.....	2,723	2,777	1,248	101	441	174
Oct.....	2,775	2,961	1,304	109	468	174
Nov.....	2,779	2,754	1,209	97	440	173
Dec.....	2,763	2,579	1,132	96	399	156
1962						
Jan.....	2,696	2,459	1,041	88	400	138
Feb.....	2,682	2,238	971	79	374	114
Mar.....	2,670	2,627	1,172	90	442	120
Apr.....	2,745	2,704	1,210	89	482	131
May.....		2,983	1,350	100	534	154

<sup>1</sup> Includes amounts for other lenders, not shown separately.

<sup>2</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-existing homes				New homes	Ex-existing homes
1945.....	665	257	217	20	171	192	.....	.....
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1961—June.....	563	132	254	90	87	137	89	48
July.....	543	134	252	80	76	144	90	54
Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87
Dec.....	553	153	273	62	65	197	112	84
1962—Jan.....	617	179	301	74	63	227	127	99
Feb.....	474	150	248	26	50	175	95	80
Mar.....	541	157	261	70	53	205	115	90
Apr.....	515	132	240	88	56	182	99	83
May.....	560	140	263	87	70	184	96	88
June.....	643	137	267	143	96	207	108	99

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

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

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

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

[In billions of dollars]

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1955.....	88.2	38.9	14.3	24.6	49.3
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 <sup>p</sup> .....	153.4	59.1	29.5	29.6	94.3
1960—I.....	133.1	54.5	24.6	29.9	78.6
II.....	135.9	55.0	25.2	29.8	80.9
III.....	138.8	55.7	26.0	29.7	83.2
IV.....	141.3	56.4	26.7	29.7	84.8
1961—I <sup>p</sup> .....	143.3	57.1	27.4	29.7	86.2
II <sup>p</sup> .....	146.5	57.8	28.0	29.8	88.7
III <sup>p</sup> .....	149.9	58.7	28.8	29.9	91.2
IV <sup>p</sup> .....	153.4	59.1	29.5	29.6	94.3
1962—I <sup>p</sup> .....	156.0	59.9	30.3	29.6	96.1

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1961—June.....	5,763	3,191	2,572	38	18	544
July.....	5,765	3,204	2,561	35	6	579
Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631
1962—Jan.....	6,186	3,566	2,620	124	1	637
Feb.....	6,248	3,618	2,630	102	7	605
Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562
May.....	6,120	3,627	2,493	82	76	527
June.....	6,035	3,571	2,464	52	101	504

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1955.....	1,251	702	1,417	991	426	698
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
1961—July.....	271	270	1,871	1,062	809	1,048
Aug.....	245	115	2,001	1,147	854	1,019
Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962—Jan.....	265	608	2,320	1,293	1,027	995
Feb.....	145	236	2,228	1,228	1,000	1,007
Mar.....	204	281	2,151	1,170	981	1,109
Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107
June.....	503	165	2,767	1,569	1,198	1,192
July.....	480	387	2,860	1,708	1,151	976

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

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

NOTE.—Federal Home Loan Bank Board data.

## CONSUMER CREDIT

[In millions of dollars]

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959 <sup>2</sup> .....	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1961—June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,743	4,474	3,497
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,708	4,397	3,491
Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,880	4,684	3,468
Dec.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1962—Jan.....	56,278	42,846	16,878	11,605	3,131	11,232	13,432	4,906	4,892	3,634
Feb.....	55,592	42,632	16,900	11,380	3,099	11,253	12,960	4,931	4,294	3,735
Mar.....	55,680	42,704	17,039	11,256	3,084	11,325	12,976	5,056	4,191	3,729
Apr.....	56,650	43,285	17,343	11,333	3,094	11,515	13,365	5,111	4,451	3,803
May.....	57,593	43,893	17,683	11,423	3,131	11,656	13,700	5,238	4,683	3,779
June.....	58,277	44,559	18,033	11,555	3,156	11,815	13,718	5,227	4,739	3,752

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

<sup>2</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States.

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back data see the following BULLS.: Apr. 1953 (includes a description of the series); Oct. 1956; Nov. 1958 and 1959; and Dec. 1957, 1960, and 1961.

## INSTALMENT CREDIT

[In millions of dollars]

End of period	Total instalment credit	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959 <sup>4</sup> .....	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1961—June.....	41,888	37,249	17,113	10,915	4,107	3,622	1,492	4,639	1,748	1,001	310	359	1,221
July.....	41,909	37,226	17,066	10,903	4,144	3,633	1,480	4,682	1,811	993	312	359	1,207
Aug.....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359	1,199
Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	1,187
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	1,205
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360	1,258
Dec.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1962—Jan.....	42,846	37,551	16,759	11,190	4,306	3,782	1,514	5,295	2,212	1,057	315	359	1,352
Feb.....	42,632	37,469	16,726	11,133	4,311	3,783	1,516	5,163	2,167	1,039	311	358	1,288
Mar.....	42,704	37,509	16,779	11,049	4,355	3,795	1,531	5,195	2,227	1,018	305	356	1,289
Apr.....	43,285	37,965	17,042	11,121	4,449	3,826	1,527	5,320	2,339	1,011	303	351	1,316
May.....	43,893	38,453	17,316	11,199	4,543	3,836	1,559	5,440	2,430	1,011	301	345	1,353
June.....	44,559	39,010	17,610	11,325	4,640	3,876	1,559	5,549	2,522	1,008	303	336	1,380

<sup>1</sup> Consumer finance cos. included with "other" financial institutions until Sept. 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Automobile paper only; other instalment credit held by automobile

dealers is included with "other" retail outlets.

<sup>4</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States.

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
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
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 <sup>1</sup> .....	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.....	16,843	5,307	2,862	2,684	2,180	3,810
1961—June.....	17,113	5,275	2,861	3,095	2,170	3,712
July.....	17,066	5,295	2,861	3,013	2,176	3,721
Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,775
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810
1962—Jan.....	16,759	5,292	2,871	2,631	2,147	3,818
Feb.....	16,726	5,309	2,881	2,594	2,119	3,823
Mar.....	16,779	5,364	2,918	2,549	2,100	3,848
Apr.....	17,042	5,472	2,993	2,535	2,106	3,936
May.....	17,316	5,590	3,063	2,551	2,123	3,989
June.....	17,610	5,716	3,130	2,574	2,141	4,049

<sup>1</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States.  
See also NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

[In millions of dollars]

End of period	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1955.....	8,424	6,882	1,048	28	466
1956.....	9,045	7,166	1,277	32	570
1957.....	9,487	7,271	1,509	31	676
1958.....	8,699	6,165	1,717	36	781
1959 <sup>1</sup> .....	10,108	6,976	2,114	72	946
1960.....	11,228	7,284	2,739	139	1,066
1961.....	11,052	6,590	3,100	161	1,201
1961—June.....	10,915	6,829	2,848	149	1,089
July.....	10,903	6,799	2,854	155	1,095
Aug.....	10,886	6,756	2,865	149	1,116
Sept.....	10,882	6,650	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167
Dec.....	11,052	6,590	3,100	161	1,201
1962—Jan.....	11,190	6,535	3,286	162	1,207
Feb.....	11,133	6,528	3,232	162	1,211
Mar.....	11,049	6,554	3,118	163	1,214
Apr.....	11,121	6,642	3,078	165	1,236
May.....	11,199	6,766	3,021	167	1,245
June.....	11,325	6,892	3,002	168	1,263

<sup>1</sup> Includes data for Hawaii beginning with August.  
See also NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

[In millions of dollars]

End of period	Total instalment credit	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1955.....	5,350	763	530	327	3,730
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 <sup>1</sup> .....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,685	1,842	763	836	6,244
1961—June.....	9,221	1,737	743	803	5,938
July.....	9,257	1,748	744	802	5,963
Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244
1962—Jan.....	9,602	1,821	752	822	6,207
Feb.....	9,610	1,824	749	818	6,219
Mar.....	9,681	1,847	750	821	6,263
Apr.....	9,802	1,885	751	823	6,343
May.....	9,938	1,919	756	841	6,422
June.....	10,075	1,959	766	847	6,503

<sup>1</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States.

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 also NOTE to first table on preceding page.

NONINSTALMENT CREDIT

[In millions of dollars]

End of period	Total credit	Single payment loans		Charge accounts			Service credit
		Commercial banks	Other finan. institutions	Department stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1955.....	9,924	2,635	367	862	3,717	216	
1956.....	10,614	2,843	410	893	3,842	260	
1957.....	11,103	2,937	427	876	3,953	317	
1958.....	11,487	3,156	471	907	3,808	345	
1959 <sup>3</sup> .....	12,297	3,582	547	958	3,753	393	
1960.....	13,169	3,884	623	941	3,952	436	
1961.....	13,976	4,224	731	948	4,027	463	
1961—June.....	12,714	4,090	653	624	3,411	439	
July.....	12,596	4,103	605	574	3,360	463	
Aug.....	12,649	4,100	669	589	3,327	493	
Sept.....	12,718	4,129	703	623	3,312	488	
Oct.....	12,721	4,125	653	656	3,382	479	
Nov.....	13,032	4,158	722	717	3,498	469	
Dec.....	13,976	4,224	731	948	4,027	463	
1962—Jan.....	13,432	4,203	703	804	3,614	474	
Feb.....	12,960	4,220	711	635	3,188	471	
Mar.....	12,976	4,279	777	594	3,139	458	
Apr.....	13,365	4,390	721	620	3,367	464	
May.....	13,700	4,421	817	636	3,571	476	
June.....	13,718	4,439	788	612	3,635	492	

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

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

<sup>3</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States.

See also NOTE to first table on previous page.

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

[In millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1955		38,944		16,706		10,642		1,393		10,203
1956		39,775		15,421		11,721		1,582		11,051
1957		41,871		16,321		11,807		1,674		12,069
1958		39,962		14,069		11,747		1,871		12,275
1959 <sup>2</sup>		47,818		17,544		13,982		2,222		14,070
1960		49,313		17,408		14,470		2,212		15,223
1961		47,984		15,779		14,477		2,049		15,679
1961—June	3,962	4,347	1,296	1,515	1,175	1,236	177	196	1,314	1,400
July	3,909	3,905	1,300	1,363	1,184	1,113	167	175	1,258	1,252
Aug.	4,038	4,234	1,302	1,395	1,212	1,229	186	206	1,338	1,404
Sept.	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct.	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Nov.	4,317	4,275	1,511	1,402	1,249	1,327	174	177	1,383	1,369
Dec.	4,315	4,754	1,471	1,289	1,316	1,750	159	145	1,369	1,570
1962—Jan.	4,194	3,756	1,474	1,320	1,185	1,039	157	120	1,378	1,277
Feb.	4,302	3,566	1,496	1,284	1,281	972	168	122	1,357	1,188
Mar.	4,363	4,301	1,526	1,574	1,257	1,161	172	154	1,408	1,412
Apr.	4,625	4,658	1,606	1,688	1,382	1,287	169	175	1,468	1,508
May	4,593	4,858	1,604	1,787	1,312	1,346	185	210	1,492	1,515
June	4,477	4,830	1,536	1,755	1,308	1,358	169	192	1,464	1,525
Repayments										
1955		33,629		13,077		9,752		1,316		9,484
1956		37,009		14,510		10,756		1,370		10,373
1957		39,775		15,451		11,569		1,477		11,278
1958		40,211		15,281		11,563		1,626		11,741
1959 <sup>2</sup>		42,435		15,411		12,402		1,765		12,857
1960		45,759		16,172		13,574		1,883		14,130
1961		47,412		16,262		14,233		2,012		14,905
1961—June	3,962	4,042	1,354	1,387	1,188	1,199	171	174	1,249	1,282
July	3,937	3,885	1,364	1,362	1,183	1,145	165	165	1,225	1,213
Aug.	3,994	4,053	1,362	1,396	1,197	1,198	170	174	1,265	1,285
Sept.	3,956	3,839	1,350	1,327	1,190	1,159	170	169	1,246	1,184
Oct.	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Nov.	4,017	4,037	1,359	1,355	1,188	1,197	166	168	1,304	1,317
Dec.	4,051	4,010	1,361	1,289	1,233	1,194	168	160	1,289	1,367
1962—Jan.	3,979	4,073	1,380	1,402	1,147	1,205	164	166	1,288	1,300
Feb.	4,066	3,780	1,369	1,262	1,253	1,197	166	154	1,278	1,167
Mar.	4,094	4,229	1,393	1,435	1,226	1,285	166	169	1,309	1,340
Apr.	4,108	4,077	1,403	1,384	1,217	1,210	166	165	1,322	1,318
May	4,180	4,250	1,418	1,447	1,234	1,256	170	173	1,358	1,374
June	4,159	4,164	1,402	1,405	1,230	1,226	166	167	1,361	1,366
Net change in credit outstanding <sup>3</sup>										
1955		5,315		3,629		890		77		719
1956		2,766		911		965		212		678
1957		2,096		870		238		197		791
1958		-249		-1,212		184		245		534
1959 <sup>2</sup>		5,535		2,201		1,602		463		1,269
1960		3,554		1,236		896		329		1,093
1961		572		-483		244		37		774
1961—June		305	-58	128	-13	37	6	22	65	118
July	28	20	-64	3	1	-32	2	10	33	39
Aug.	44	181	-60	-1	15	31	16	32	73	119
Sept.	-14	-50	-79	-159	9	41	5	15	51	53
Oct.	181	142	33	11	44	79	-5	3	109	49
Nov.	300	238	152	47	61	130	8	9	79	52
Dec.	264	744	110		83	556	-9	-15	80	203
1962—Jan.	215	-317	94	-82	38	-166	-7	-46	90	-23
Feb.	236	-214	127	22	28	-225	2	-32	79	21
Mar.	269	72	133	139	31	-124	6	-15	99	72
Apr.	517	581	203	304	165	77	3	10	146	190
May	413	608	186	340	78	90	15	37	134	141
June	318	666	134	350	78	132	3	25	103	159

<sup>1</sup> Includes adjustment for differences in trading days.<sup>2</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because such differences do not reflect the effect of the introduction of outstanding balances for these States.<sup>3</sup> Credit extended less credit repaid, except as indicated in note 2.

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. For back data see the following Bulls., Oct. 1956, pp. 1043-48, and Dec. 1961, pp. 1393-96.



INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

[In millions of dollars]

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1955.....		38,944		14,109		10,178		8,376		6,281
1956.....		39,775		14,463		9,526		9,148		6,638
1957.....		41,871		15,355		10,106		9,915		6,495
1958.....		39,962		14,860		8,886		9,654		6,563
1959 <sup>2</sup> .....		47,818		17,976		10,962		10,940		7,940
1960.....		49,313		18,269		11,211		12,073		7,762
1961.....		47,984		17,512		10,481		12,264		7,727
1961—June.....	3,962	4,347	1,443	1,604	863	977	1,038	1,117	618	649
July.....	3,909	3,905	1,442	1,482	827	863	984	989	656	571
Aug.....	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.....	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
1962—Jan.....	4,194	3,756	1,515	1,441	907	821	1,058	944	714	550
Feb.....	4,302	3,566	1,557	1,359	975	797	1,064	918	706	492
Mar.....	4,363	4,301	1,580	1,593	928	917	1,122	1,118	733	673
Apr.....	4,625	4,658	1,646	1,747	994	997	1,148	1,158	837	756
May.....	4,593	4,858	1,642	1,807	991	1,046	1,176	1,209	784	796
June.....	4,477	4,830	1,639	1,784	961	1,067	1,125	1,195	752	784
<b>Repayments</b>										
1955.....		33,629		12,304		7,898		7,536		5,891
1956.....		37,009		13,362		8,904		8,415		6,328
1957.....		39,775		14,360		9,664		9,250		6,499
1958.....		40,211		14,647		9,708		9,365		6,490
1959 <sup>2</sup> .....		42,435		15,560		9,574		10,020		7,281
1960.....		45,759		16,832		10,229		11,022		7,676
1961.....		47,412		18,261		10,733		11,666		6,752
1961—June.....	3,962	4,042	1,535	1,569	909	920	985	1,016	533	537
July.....	3,937	3,885	1,529	1,529	890	874	963	954	555	528
Aug.....	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept.....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Nov.....	4,017	4,037	1,495	1,480	899	912	1,031	1,040	592	605
Dec.....	4,051	4,010	1,509	1,424	931	912	1,008	1,081	603	593
1962—Jan.....	3,979	4,073	1,486	1,525	874	867	1,022	1,027	597	654
Feb.....	4,066	3,780	1,469	1,392	971	904	996	910	630	574
Mar.....	4,094	4,229	1,517	1,540	950	1,001	1,020	1,047	607	641
Apr.....	4,108	4,077	1,472	1,475	935	934	1,043	1,037	658	631
May.....	4,180	4,25	1,492	1,533	961	968	1,061	1,073	666	676
June.....	4,159	4,164	1,489	1,490	952	941	1,045	1,058	673	675
<b>Net change in credit outstanding<sup>3</sup></b>										
1955.....		5,315		1,805		2,280		840		390
1956.....		2,766		1,176		622		733		235
1957.....		2,096		1,066		442		665		-75
1958.....		-249		-63		-788		289		315
1959 <sup>2</sup> .....		5,535		2,447		1,409		986		693
1960.....		3,554		1,446		1,120		1,051		-61
1961.....		572		169		-174		609		-32
1961—June.....		305	-92	35	-46	57	53	101	85	112
July.....	-28	20	-87	-47	-63	-11	21	35	101	43
Aug.....	44	181	-59	-1	-64	-17	72	112	95	87
Sept.....	-14	-50	-124	-156	-6	-4	41	28	75	82
Oct.....	181	142	10	-33	-5	-16	81	51	95	140
Nov.....	300	238	45	-41	58	12	84	78	113	189
Dec.....	264	744	37	7	145	174	63	159	19	404
1962—Jan.....	215	-317	29	-84	217	138	36	-83	-67	-288
Feb.....	236	-214	88	-33	54	-57	68	8	26	-132
Mar.....	269	72	63	53	-22	-84	102	71	126	32
Apr.....	517	581	165	263	68	72	105	121	179	125
May.....	413	608	150	274	30	78	115	136	118	120
June.....	318	666	150	294	9	126	80	137	79	109

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

<sup>2</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959

because such differences do not reflect the effect of the introduction of outstanding balances for these States.

<sup>3</sup> Credit extended less credit repaid, except as indicated in note 2. See also NOTE to previous table.







## MARKET GROUPINGS

[Seasonally adjusted; 1957=100]

Grouping	1957 pro- por- tion	Annual Average		1961								1962					
		1960	1961 <sup>a</sup>	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total index.....	100.00	108	109	110	112	113	111	113	114	115	114	115	116	117	118	118	
<i>Final products, total</i> .....	46.75	111	112	113	114	115	113	115	117	118	116	117	118	119	120	121	
Consumer goods.....	31.13	114	116	118	120	120	116	119	121	122	121	120	122	123	124	124	
Equipment, including defense.....	15.62	103	104	102	104	105	106	107	109	110	108	110	111	112	113	114	
Materials.....	53.25	106	106	109	110	111	109	111	111	112	111	113	114	115	115	115	
<b>Consumer goods</b>																	
<i>Automotive products</i> .....	3.35	117	106	113	115	117	96	110	121	129	119	116	116	124	127	120	
Autos.....	2.03	117	97	109	110	110	82	102	117	127	114	109	110	119	126	115	
Auto parts and allied products.....	1.32	117	121	120	125	126	118	123	127	132	126	126	125	131	129	126	
<i>Home goods and apparel</i> .....	9.60	116	117	120	123	122	120	121	121	125	121	123	125	127	128	129	
Home goods.....	4.40	115	117	122	124	120	121	120	122	127	123	124	127	130	131	133	
Appliances, TV, and radios.....	1.75	112	113	123	127	116	119	116	117	122	120	122	126	129	127	129	
Appliances.....	1.26	118	118	122	126	121	126	124	124	127	126	126	126	129	132	132	
TV and home radios.....	.49	96	103	126	128	102	100	98	101	108	104	113	118	123	117	123	
Furniture and rugs.....	1.18	118	119	122	119	122	126	124	128	129	124	124	126	131	134	134	
Miscellaneous home goods.....	1.47	117	119	122	123	124	120	122	123	131	127	126	128	130	133	137	
Apparel, including knit goods and shoes.....	5.20	117	118	118	122	124	118	121	121	123	119	121	124	124	124	125	
<i>Consumer staples</i> .....	18.18	113	117	118	119	119	119	120	120	119	120	120	121	121	121	122	
Processed foods.....	8.11	109	113	114	114	114	114	115	115	114	114	114	115	116	116	115	
Beverages and tobaccos.....	2.32	110	114	113	115	116	115	118	118	113	115	113	118	115	115	115	
Drugs, soap, and toiletries.....	2.73	118	123	124	126	126	124	127	127	130	126	128	127	128	130	134	
Newspapers, magazines, and books.....	1.44	113	117	117	119	117	119	118	118	116	119	118	118	118	119	122	
Consumer fuel and lighting.....	3.45	119	126	125	128	130	127	129	129	129	132	132	132	132	133	133	
Fuel oil and gasoline.....	1.19	106	108	105	112	111	104	109	112	109	112	113	113	111	112	116	
Residential utilities.....	2.26	126	127	134	135	139	140	141	140	139	143	143	143	142	144	144	
Electricity.....	1.57	127	136	135	136	140	141	141	139	139	144	143	143	142	144	144	
Gas.....	.69	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Equipment</b>																	
<i>Business equipment</i> .....	12.16	105	105	104	105	106	107	108	110	110	108	110	112	113	115	117	
Industrial equipment.....	7.29	102	100	99	101	102	101	102	104	106	104	106	106	107	109	110	
Commercial equipment.....	2.46	118	124	123	125	127	128	129	131	132	131	133	135	138	140	143	
Freight and passenger equipment.....	1.83	101	99	95	96	98	105	106	111	106	101	103	107	105	107	110	
Farm equipment.....	.58	92	98	106	98	78	97	87	95	94	91	100	105	110	114	117	
<i>Defense equipment</i> .....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Materials</b>																	
<i>Durable goods materials</i> .....	27.81	102	100	104	104	106	104	105	105	106	105	107	109	111	111	109	
Consumer durable.....	3.67	109	100	109	109	115	99	101	106	112	112	111	115	120	128	121	
Equipment.....	8.10	101	102	101	104	105	102	107	108	108	108	110	112	116	115	114	
Construction.....	9.05	107	106	110	111	112	110	108	107	105	100	106	107	111	115	115	
Metal materials n.e.c.....	6.99	92	91	93	94	96	97	96	97	102	105	107	106	103	93	88	
<i>Nondurable materials</i> .....	25.44	110	114	114	115	117	115	117	118	119	117	119	119	119	120	122	
Business supplies.....	8.87	110	113	113	114	116	113	114	116	118	115	117	117	116	117	118	
Containers.....	2.91	109	115	115	116	121	118	116	119	122	122	121	124	117	117	119	
General business supplies.....	5.96	111	111	112	114	113	111	112	115	115	112	114	113	115	118	118	
Nondurable materials n.e.c.....	7.05	119	126	128	130	132	130	132	132	135	132	135	137	136	139	143	
<i>Business fuel and power</i> .....	9.52	103	105	106	106	108	106	108	108	108	108	107	108	108	109	110	
Mineral fuels.....	6.29	97	98	98	98	100	97	100	100	100	99	99	101	99	100	100	
Nonresidential utilities.....	2.70	121	129	129	131	132	132	132	131	131	132	132	133	133	137	137	
Electricity.....	2.19	120	128	130	129	132	133	133	132	132	132	132	133	133	137	137	
General industrial.....	.99	115	118	120	120	122	122	121	120	122	126	128	128	125	126	126	
Commercial and other.....	1.12	127	139	141	139	143	146	147	146	144	141	140	141	142	149	149	
Gas.....	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Supplementary groups of consumer goods</b>																	
Automotive and home goods.....	7.75	116	112	118	120	118	110	116	122	128	121	120	122	127	129	127	
Apparel and staples.....	23.38	114	117	118	119	120	118	120	120	120	120	120	122	121	122	123	

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

in *Industrial Production—1959 Revision*. Figures for industrial series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

**INDUSTRY GROUPINGS**

[Not seasonally adjusted; 1957= 100]

Grouping	1957 pro- por- tion	Annual Average		1961								1962					
		1960	1961 <sup>p</sup>	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total index.....	100.00	108	109	111	106	111	113	116	115	113	112	115	117	117	117	119	
<i>Manufacturing, total.....</i>	86.49	108	109	111	105	111	113	117	115	113	112	116	118	118	118	119	
Durable.....	49.66	104	103	106	100	102	106	110	111	110	109	112	114	115	114	114	
Nondurable.....	36.83	113	117	118	112	123	121	126	122	116	116	120	122	122	*123	125	
Mining.....	8.55	97	98	98	95	99	99	101	101	100	99	99	99	100	*101	103	
Utilities.....	4.96	123															
<b>Durable Manufactures</b>																	
<i>Primary and fabricated metals.....</i>	13.15	97	95	100	92	99	102	104	102	103	105	109	111	108	102	100	
Primary metals.....	7.73	90	88	94	82	91	96	97	96	97	104	110	110	105	93	87	
Iron and steel.....	6.21	88	84	91	80	87	93	93	91	94	101	107	108	101	85	79	
Fabricated metal products.....	5.42	106	105	107	105	112	110	113	112	112	108	109	111	113	*116	119	
Structural metal parts.....	2.91	104	103	105	103	108	106	110	110	110	104	104	106	108	111	114	
<i>Machinery and related products.....</i>	28.98	106	104	106	101	98	104	109	113	114	112	114	116	118	118	118	
Machinery.....	15.31	106	106	107	102	104	109	111	111	113	112	115	118	119	119	122	
Nonelectrical machinery.....	8.92	102	100	102	98	97	100	101	101	105	105	109	112	114	*114	116	
Electrical machinery.....	6.39	112	114	115	107	113	121	124	124	123	121	124	126	125	125	129	
Transportation equipment.....	10.76	102	97	101	94	84	92	103	111	112	108	109	111	113	114	110	
Motor vehicles and parts.....	5.04	115	103	114	100	78	91	113	128	128	122	121	123	129	131	124	
Aircraft and other equipment.....	5.50	89	91	88	87	88	92	93	96	97	95	97	96	96	96	96	
Instruments and related products.....	1.66	119	118	118	116	120	121	122	124	124	122	121	122	124	124	126	
Ordnance and accessories.....	1.25																
<i>Clay, glass, and lumber.....</i>	4.57	109	107	117	112	118	117	115	108	99	93	102	103	111	117	122	
Clay, glass, and stone products.....	2.92	110	108	115	114	118	116	116	111	102	96	99	102	112	*119	121	
Lumber and products.....	1.65	107	105	120	108	119	118	114	104	93	89	107	104	110	*115	124	
<i>Furniture and miscellaneous.....</i>	2.96	116	117	116	114	122	126	129	128	126	117	120	123	125	126	130	
Furniture and fixtures.....	1.48	120	120	118	118	126	128	130	130	130	120	125	127	128	129	132	
Miscellaneous manufactures.....	1.48	113	114	115	110	119	123	127	127	121	113	115	119	122	124	127	
<b>Nondurable Manufacturers</b>																	
<i>Textile, apparel, and leather products.....</i>	7.32	115	116	114	105	126	113	125	119	115	116	127	129	124	122	124	
Textile mill products.....	2.78	109	111	112	100	117	114	122	118	114	115	121	123	118	123	124	
Apparel products.....	3.44	124	124	121	114	139	116	134	126	119	122	137	139	135	*129	131	
Leather and products.....	1.10	100	101	100	90	107	100	105	103	100	102	111	110	106	100	.....	
<i>Paper and printing.....</i>	7.93	112	115	116	107	116	118	123	121	114	114	119	122	121	120	120	
Paper and products.....	3.27	112	118	122	105	125	123	130	124	113	119	126	128	127	*125	126	
Printing and publishing.....	4.66	111	113	112	108	110	115	118	119	115	111	114	117	117	117	116	
Newspapers.....	1.53	107	106	106	94	96	107	116	118	107	100	105	111	114	115	109	
<i>Chemical, petroleum, and rubber products.....</i>	10.94	118	123	125	119	126	126	130	129	127	127	131	132	133	134	137	
Chemicals and products.....	7.10	121	128	131	124	131	131	134	134	133	132	137	138	141	141	143	
Industrial chemicals.....	3.61	127	137	137	133	140	140	145	148	147	146	151	152	153	153	.....	
Petroleum products.....	1.93	108	110	111	115	118	112	114	111	111	112	111	112	108	*113	119	
Rubber and plastics products.....	1.91	114	115	117	104	118	122	131	128	123	125	131	130	132	132	.....	
<i>Foods, beverages, and tobacco.....</i>	10.64	109	113	116	114	123	125	126	117	108	106	106	109	110	112	117	
Foods and beverages.....	9.87	109	113	115	115	123	126	126	117	109	105	106	108	110	111	116	
Food manufactures.....	8.31	109	113	112	113	123	128	127	119	111	108	107	108	109	110	113	
Beverages.....	1.56	108	112	132	125	124	115	119	103	99	92	98	110	113	120	.....	
Tobacco products.....	.77	114	118	126	101	128	121	131	123	97	114	117	122	117	124	.....	
<b>Mining</b>																	
<i>Coal, oil, and gas.....</i>	7.05	96	97	94	91	96	95	98	100	101	101	101	100	100	*97	99	
Coal.....	1.30	83	80	75	66	85	87	91	89	85	84	84	85	84	*82	93	
Crude oil and natural gas.....	5.75	98	100	99	97	99	97	100	102	105	105	104	103	*100	101		
Oil and gas extraction.....	4.98	100	103	101	99	101	99	102	103	106	106	108	106	106	*103	103	
Crude oil.....	4.33	98	100	99	97	99	98	99	100	102	103	104	103	103	*100	101	
Gas and gas liquids.....	.65	116		112													
Oil and gas drilling.....	.77	85	86	84	86	86	84	87	93	98	96	88	86	87	87	87	
<i>Metal, stone, and earth minerals.....</i>	1.50	105	105	116	113	113	115	116	105	96	87	91	94	104	*119	121	
Metal mining.....	.70	97	97	110	103	103	109	109	96	90	88	92	91	98	*116	117	
Stone and earth minerals.....	.80	112	112	121	122	121	120	121	113	101	87	91	96	109	*122	124	
<b>Utilities</b>																	
Electric.....	3.76	123	131	127	131	139	140	133	130	137	146	142	140	134	133	.....	
Gas.....	1.20	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

See NOTE on opposite page.



**SELECTED BUSINESS INDEXES**  
[1947-49= 100, unless otherwise indicated]

Period	Industrial production								Construction contracts <sup>1</sup>	Nonagricultural employment <sup>2</sup>	Manufacturing <sup>3</sup>		Freight carloadings <sup>1</sup>	Department store sales <sup>1</sup>	Prices <sup>1</sup>	
	Total	Major industry groupings			Major market groupings						Employment	Payrolls			Consumer	Wholesale commodity
		Manu- fac- tur- ing	Min- ing	Util- ities	Final products			Materials								
					Total	Con- sumer goods	Equip- ment									
S.A.	S.A.	S.A.	S.A.	S.A.	S.A.	S.A.	S.A.	S.A.	S.A.	N.S.A.	S.A.	S.A.	N.S.A.	N.S.A.		
1948.....	103	103	106	101	102	101	105	104	41	101.6	102.8	105.0	127.6	70	83.8	87.9
1949.....	98	98	94	108	99	101	94	96	44	99.1	93.8	97.2	108.2	67	83.0	83.5
1950.....	113	114	105	123	112	115	102	114	61	102.4	99.7	111.7	117.1	72	83.8	86.8
1951.....	123	123	115	140	121	114	142	124	63	108.3	106.4	130.1	121.5	76	90.5	96.7
1952.....	127	127	114	152	130	116	170	125	67	110.5	106.3	137.0	115.0	78	92.5	94.0
1953.....	138	139	117	166	138	124	182	137	70	113.7	111.9	151.7	116.6	80	93.2	92.7
1954.....	130	129	113	178	132	123	161	128	76	111.0	102.0	138.4	104.6	80	93.6	92.9
1955.....	146	145	125	199	144	136	172	147	91	114.7	105.8	153.6	115.3	88	93.3	93.2
1956.....	151	150	132	218	150	139	188	151	92	118.6	106.9	162.4	115.9	94	94.7	96.2
1957.....	152	150	132	233	152	141	189	151	93	119.7	105.0	164.3	108.2	96	98.0	99.0
1958.....	141	139	120	244	145	140	165	138	102	116.4	95.5	151.5	93.8	99	100.7	100.4
1959.....	159	158	125	268	162	155	188	157	105	120.8	100.3	170.3	97.9	105	101.5	100.6
1960.....	164	163	128	287	168	161	195	160	105	123.0	100.0	172.8	95.3	106	103.1	100.7
1961.....	p165	p164	p129	....	p170	p164	p196	p161	108	122.4	95.9	170.5	91.2	109	104.2	100.3
1961—June.....	168	166	129	306	171	166	194	164	111	122.6	96.7	172.4	91.5	109	104.0	99.5
July.....	170	169	129	307	174	169	197	166	110	123.0	96.8	171.3	91.1	110	104.4	99.9
Aug.....	172	170	130	314	174	169	198	168	116	123.0	96.8	174.4	91.8	110	104.3	100.1
Sept.....	168	167	128	316	172	164	201	165	103	122.9	96.3	175.9	90.1	110	104.6	100.0
Oct.....	171	170	131	317	175	168	203	168	114	123.1	96.5	179.1	94.4	109	104.6	100.0
Nov.....	173	172	132	315	178	170	207	168	116	123.4	97.3	182.0	95.3	112	104.6	100.0
Dec.....	174	173	133	314	179	172	208	170	119	123.3	97.6	182.0	95.6	113	104.5	100.4
1962—Jan.....	172	171	130	318	176	170	204	168	115	123.2	97.1	175.9	93.9	109	104.5	100.8
Feb.....	174	173	130	319	177	170	208	171	119	124.0	97.9	177.5	96.8	110	104.8	100.7
Mar.....	176	174	131	321	180	172	210	172	131	124.3	98.6	179.7	96.6	117	105.0	100.7
Apr.....	177	176	133	*320	181	173	211	174	121	125.1	99.8	182.5	96.1	113	105.2	100.4
May.....	179	177	132	326	183	175	214	174	117	*125.4	100.0	183.5	94.0	*114	105.2	100.2
June.....	179	178	132	329	184	175	217	174	120	125.6	100.2	186.5	89.9	*111	105.3	100.0
July.....	p180	p179	p133	p329	p185	p176	p220	p176	.....	p125.9	p99.9	p183.6	89.6	*115	.....	100.4

<sup>1</sup> 1957-59 = 100.

<sup>2</sup> Employees only, excludes personnel in the armed forces.

<sup>3</sup> Production workers only.

NOTE.—Construction contracts: F. W. Dodge Corp. monthly index, seasonally adjusted, of dollar value of total construction contracts,

including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii. *Employment and payrolls*: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959. *Prices*: BLS data. *Freight carloadings*: Based on Association of American Railroads data.

**CONSTRUCTION CONTRACTS**

[In millions of dollars]

Type of ownership and type of construction	Annual totals		1961								1962					
	1960	1961	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>Total construction.....</b>	<b>36,318</b>	<b>37,135</b>	<b>3,602</b>	<b>3,529</b>	<b>3,543</b>	<b>3,004</b>	<b>3,291</b>	<b>3,008</b>	<b>2,712</b>	<b>2,658</b>	<b>2,749</b>	<b>3,986</b>	<b>3,860</b>	<b>4,009</b>	<b>3,900</b>	
<b>By type of ownership:</b>																
Public.....	12,587	12,547	1,235	1,265	1,158	954	1,021	942	1,091	922	877	1,475	1,211	1,227	1,331	
Private.....	23,731	24,588	2,367	2,263	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650	2,782	2,569	
<b>By type of construction:</b>																
Residential.....	15,105	16,123	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	1,816	1,819	.....	
Nonresidential.....	12,240	12,115	1,221	1,154	1,087	987	1,005	1,095	883	853	893	1,325	1,102	1,275	.....	
Public works and utilities.....	8,973	8,897	823	873	866	637	787	607	704	615	664	1,108	943	915	.....	

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 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						
1953	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 <sup>1</sup>	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1961	57,399	40,365	22,499	12,811	2,759	4,663	5,389	5,055	17,034	1,368	5,818	1,581	8,267
1961—July	57,039	41,176	23,118	12,707	2,672	4,578	5,457	5,351	15,863	1,140	5,128	1,582	8,013
Aug.	57,983	41,281	23,306	12,704	2,588	4,646	5,470	5,271	16,702	1,153	5,762	1,560	8,227
Sept.	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
Oct.	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov.	61,037	42,044	24,504	12,542	2,554	4,608	5,380	4,998	18,993	1,760	7,099	1,586	8,548
Dec.	58,910	41,881	24,440	12,515	2,537	4,641	5,337	4,926	17,029	982	6,235	1,590	8,222
1962—Jan.	59,019	41,077	23,187	12,875	2,590	4,928	5,357	5,015	17,942	791	7,250	1,636	8,265
Feb.	56,811	39,909	22,245	12,622	2,592	4,756	5,274	5,042	16,902	1,248	5,414	1,666	8,574
Mar.	57,861	40,553	22,507	12,897	2,653	4,795	5,449	5,149	17,308	1,409	5,771	1,715	8,413
Apr.	58,315	41,747	23,484	12,973	2,792	4,793	5,388	5,290	16,568	1,442	5,057	1,775	8,294
May	60,748	43,472	25,018	13,119	2,886	4,752	5,481	5,335	17,276	1,349	5,830	1,805	8,292
June <sup>p</sup>	62,474	44,675	25,977	13,305	2,950	4,865	5,490	5,393	17,799	1,388	5,989	1,807	8,615
July <sup>p</sup>	61,655	44,741	25,747	13,514	2,962	5,110	5,442	5,480	16,914	1,178	5,769	1,808	8,159

<sup>1</sup> Beginning with 1959 series includes data for Alaska and Hawaii.  
NOTE.—Monthly averages are at seasonally adjusted annual rates.

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

NEW HOUSING STARTS

[In thousands of units]

Period	Annual rate, S. A. (private only)		Total	By area <sup>1</sup>		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1953			1,104	804	300	1,068	933	42	94	36	409	252	157
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	182
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			1,355	938	418	1,304	966	44	294	52	328	244	83
1961—June	1,381	1,351	138	93	46	132	100	4	29	6	30	22	8
July	1,343	1,318	129	88	41	125	96	4	25	3	29	21	7
Aug.	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.	1,351	1,328	106	72	34	103	74	3	25	3	30	23	7
Dec.	1,297	1,257	87	63	24	82	54	3	25	4	23	17	6
1962—Jan.	1,273	1,247	83	60	23	81	54	3	23	2	23	18	4
Feb.	1,152	1,134	78	56	22	76	54	3	20	1	20	15	5
Mar.	1,431	1,407	118	84	34	115	80	5	31	3	27	21	6
Apr.	1,542	1,521	152	111	41	147	101	5	41	5	33	25	8
May	<sup>p1</sup> 1,555	<sup>p1</sup> 1,542	<sup>p154</sup>	111	43	<sup>p152</sup> 106	106	5	41	<sup>p2</sup>	34	26	8
June	<sup>p1</sup> 1,389	<sup>p1</sup> 1,361	<sup>p136</sup>	93	43	<sup>p133</sup>				<sup>p3</sup>	31	24	7

<sup>1</sup> Beginning with 1959, based on revised definition of metropolitan areas.  
NOTE.—Beginning with 1959, Bureau of the Census series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics, for which annual totals are given including overlap for 1959.

Data from Federal Housing Administration and Veterans Administration represent units started, based on field office reports of first compliance inspections.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[In thousands of persons unless otherwise indicated]

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate (percent) <sup>2</sup>
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 <sup>3</sup> .....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1961—July.....	127,986	76,153	73,639	68,499	62,046	6,453	5,140	51,833	6.9
Aug.....	128,183	75,610	73,081	68,539	62,215	6,325	4,542	52,573	6.8
Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8
Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.7
Nov.....	128,756	74,096	71,339	67,349	62,149	5,199	3,990	54,659	6.1
Dec.....	128,941	73,372	70,559	66,467	62,049	4,418	4,091	55,570	6.0
1962—Jan.....	129,118	72,564	69,721	65,058	60,641	4,417	4,663	56,554	5.8
Feb.....	129,290	73,218	70,332	65,789	61,211	4,578	4,543	56,072	5.6
Mar.....	129,471	73,582	70,697	66,316	61,533	4,782	4,382	55,889	5.5
Apr.....	129,587	73,654	70,769	66,824	61,863	4,961	3,946	55,933	5.5
May.....	129,752	74,797	71,922	68,203	62,775	5,428	3,719	54,956	5.4
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	5.3

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

formation 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.

NOTE.—Bureau of Labor Statistics estimates.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[In thousands of persons]

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959 <sup>1</sup> .....	53,380	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
SEASONALLY ADJUSTED									
1961—July.....	54,335	16,392	672	2,776	3,942	11,437	2,748	7,533	8,835
Aug.....	54,333	16,381	665	2,770	3,939	11,410	2,757	7,546	8,865
Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec.....	54,492	16,513	654	2,699	3,911	11,366	2,770	7,642	8,937
1962—Jan.....	54,434	16,456	653	2,594	3,906	11,384	2,772	7,640	9,029
Feb.....	54,773	16,572	653	2,694	3,914	11,447	2,774	7,675	9,044
Mar.....	54,901	16,682	654	2,648	3,927	11,460	2,776	7,681	9,073
Apr.....	55,260	16,848	656	2,734	3,935	11,546	2,778	7,675	9,088
May.....	55,403	16,891	659	2,716	3,936	11,596	2,786	7,692	9,127
June <sup>2</sup> .....	55,508	16,915	650	2,677	3,936	11,609	2,790	7,742	9,189
July <sup>2</sup> .....	55,632	16,885	644	2,749	3,906	11,653	2,794	7,802	9,199
NOT SEASONALLY ADJUSTED									
1961—July.....	54,227	16,268	672	3,023	3,977	11,327	2,795	7,631	8,534
Aug.....	54,538	16,531	677	3,075	3,971	11,342	2,801	7,606	8,535
Sept.....	54,978	16,646	676	3,021	3,971	11,378	2,770	7,612	8,904
Oct.....	55,065	16,607	668	2,981	3,953	11,450	2,758	7,618	9,030
Nov.....	55,129	16,658	667	2,825	3,943	11,611	2,757	7,596	9,072
Dec.....	55,503	16,556	657	2,575	3,927	12,181	2,756	7,573	9,278
1962—Jan.....	53,737	16,370	647	2,298	3,863	11,270	2,747	7,510	9,032
Feb.....	53,823	16,452	642	2,282	3,863	11,188	2,749	7,545	9,102
Mar.....	54,056	16,525	640	2,328	3,880	11,223	2,754	7,573	9,133
Apr.....	54,849	16,636	647	2,589	3,904	11,470	2,770	7,690	9,143
May.....	55,209	16,682	657	2,749	3,924	11,476	2,780	7,769	9,172
June <sup>2</sup> .....	55,751	16,862	659	2,846	3,967	11,570	2,810	7,874	9,163
July <sup>2</sup> .....	55,509	16,759	644	2,994	3,941	11,541	2,842	7,903	8,885

<sup>1</sup> Data includes Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[In thousands of persons]

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1961	1962			1961	1962		
	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>
<b>Total</b> .....	<b>12,164</b>	<b>12,566</b>	<b>12,584</b>	<b>12,557</b>	<b>12,023</b>	<b>12,372</b>	<b>12,523</b>	<b>12,406</b>
<b>Durable goods</b> .....	<b>6,709</b>	<b>7,037</b>	<b>7,034</b>	<b>7,043</b>	<b>6,616</b>	<b>6,975</b>	<b>7,027</b>	<b>6,942</b>
Ordnance and accessories.....	95	98	97	99	94	98	97	98
Lumber and wood products.....	538	544	545	546	563	546	570	571
Furniture and fixtures.....	307	321	321	320	300	314	317	313
Stone, clay, and glass products.....	462	467	467	466	471	467	476	475
Primary metal industries.....	944	972	933	918	927	965	935	901
Fabricated metal products.....	824	873	872	870	809	861	869	854
Machinery except electrical.....	966	1,018	1,027	1,035	957	1,027	1,035	1,026
Electrical machinery.....	968	1,051	1,058	1,062	944	1,025	1,039	1,035
Transportation equipment.....	1,073	1,142	1,160	1,174	1,033	1,133	1,136	1,131
Instruments and related products.....	223	230	230	231	218	227	228	226
Miscellaneous manufacturing industries.....	309	321	324	322	301	315	324	313
<b>Nondurable goods</b> .....	<b>5,455</b>	<b>5,529</b>	<b>5,550</b>	<b>5,514</b>	<b>5,407</b>	<b>5,397</b>	<b>5,496</b>	<b>5,464</b>
Food and kindred products.....	1,183	1,184	1,180	1,171	1,226	1,121	1,176	1,213
Tobacco manufactures.....	77	76	76	77	65	65	65	65
Textile-mill products.....	800	803	803	799	788	797	803	787
Apparel and other finished textiles.....	1,072	1,111	1,118	1,099	1,034	1,080	1,091	1,061
Paper and allied products.....	472	479	482	482	467	475	483	477
Printing, publishing and allied industries.....	601	599	601	604	594	595	598	597
Chemicals and allied products.....	513	521	528	529	506	525	525	522
Products of petroleum and coal.....	130	129	128	128	132	129	130	130
Rubber products.....	287	304	312	308	277	298	304	297
Leather and leather products.....	320	323	322	317	318	313	321	315

NOTE.—Bureau of Labor Statistics; data covering 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

[In unit indicated]

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.)			
	1961	1962			1961	1962			1961	1962		
	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>	July	May	June <sup>p</sup>	July <sup>p</sup>
<b>Total</b> .....	<b>40.0</b>	<b>40.6</b>	<b>40.5</b>	<b>40.4</b>	<b>93.20</b>	<b>96.80</b>	<b>97.27</b>	<b>96.56</b>	<b>2.33</b>	<b>2.39</b>	<b>2.39</b>	<b>2.39</b>
<b>Durable goods</b> .....	<b>40.5</b>	<b>41.1</b>	<b>41.0</b>	<b>41.0</b>	<b>100.35</b>	<b>105.22</b>	<b>105.47</b>	<b>104.45</b>	<b>2.49</b>	<b>2.56</b>	<b>2.56</b>	<b>2.56</b>
Ordnance and accessories.....	40.4	41.3	41.3	40.7	111.76	117.16	116.31	114.21	2.78	2.83	2.83	2.82
Lumber and wood products.....	39.5	40.2	39.8	40.5	78.21	79.59	81.20	81.00	1.98	1.97	2.00	2.00
Furniture and fixtures.....	40.1	41.3	41.3	40.8	75.62	78.38	79.95	78.57	1.90	1.94	1.95	1.94
Stone, clay, and glass products.....	41.1	41.2	41.0	41.3	97.06	99.60	100.43	100.85	2.35	2.40	2.42	2.43
Primary metal industries.....	40.5	39.9	39.7	38.7	117.68	118.50	119.39	113.19	2.92	2.97	2.97	2.94
Fabricated metal products.....	40.9	41.3	41.4	41.7	101.75	105.73	106.75	106.24	2.50	2.56	2.56	2.56
Machinery except electrical.....	41.0	41.9	41.8	41.8	107.16	114.09	114.09	112.59	2.62	2.71	2.71	2.70
Electrical machinery.....	40.1	40.7	40.8	41.1	93.69	97.68	98.81	97.44	2.36	2.40	2.41	2.40
Transportation equipment.....	40.7	42.2	41.8	41.9	113.00	121.96	120.80	121.35	2.79	2.89	2.89	2.91
Instruments and related products.....	40.5	41.1	41.0	41.0	96.80	99.80	100.28	100.04	2.39	2.44	2.44	2.44
Miscellaneous manufacturing industries.....	39.6	40.1	39.9	39.8	74.29	78.60	78.20	77.42	1.90	1.97	1.96	1.97
<b>Nondurable goods</b> .....	<b>39.5</b>	<b>40.1</b>	<b>40.0</b>	<b>39.7</b>	<b>84.16</b>	<b>86.37</b>	<b>87.02</b>	<b>86.98</b>	<b>2.12</b>	<b>2.17</b>	<b>2.17</b>	<b>2.18</b>
Food and kindred products.....	41.0	41.3	41.0	41.0	90.25	92.48	92.48	93.56	2.18	2.25	2.25	2.26
Tobacco manufactures.....	38.0	38.6	37.9	37.5	71.05	75.65	76.03	74.65	1.86	1.97	1.98	1.98
Textile-mill products.....	40.0	41.3	41.1	40.8	64.64	69.12	69.63	68.38	1.62	1.69	1.69	1.68
Apparel and other finished textiles.....	35.7	36.6	36.8	36.1	58.16	60.59	61.09	60.62	1.62	1.66	1.66	1.67
Paper and allied products.....	42.7	42.6	42.7	42.8	100.58	101.34	103.15	104.25	2.35	2.39	2.41	2.43
Printing, publishing and allied industries.....	38.2	38.4	38.4	38.4	104.39	107.90	107.62	107.62	2.74	2.81	2.81	2.81
Chemicals and allied products.....	41.5	41.7	41.6	41.6	107.90	109.52	110.77	110.66	2.60	2.62	2.65	2.66
Products of petroleum and coal.....	41.4	41.6	41.8	41.5	126.42	126.05	127.98	128.41	3.01	3.03	3.04	3.05
Rubber products.....	40.3	41.5	41.6	41.1	98.90	101.19	104.41	103.34	2.43	2.45	2.48	2.49
Leather and leather products.....	37.4	38.0	37.9	37.3	63.58	63.98	65.70	65.32	1.66	1.72	1.72	1.71

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

## DEPARTMENT STORE SALES AND STOCKS, BY DISTRICT

[1957-59= 100]

Period	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>SALES</b>													
1954	80	84	76	86	83	81	72	87	83	80	80	75	74
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	104	107	104	103	106	108	100	110
1961	109	112	112	107	110	107	109	105	103	108	111	102	115
<b>SEASONALLY ADJUSTED</b>													
1961—June	109	<sup>r</sup> 111	112	106	110	107	109	106	103	108	111	<sup>r</sup> 97	114
July	110	112	112	105	112	108	109	107	104	107	112	102	115
Aug.	110	112	114	107	111	108	108	108	104	107	111	106	113
Sept.	110	111	110	105	110	107	112	107	106	108	115	102	118
Oct.	109	116	113	108	109	107	108	105	103	106	108	101	115
Nov.	112	119	115	111	115	111	111	108	107	109	112	104	118
Dec.	113	116	116	111	114	111	112	108	106	108	112	106	120
1962—Jan.	109	113	112	110	112	108	110	104	98	104	105	101	119
Feb.	110	101	112	104	109	110	118	103	108	103	114	110	120
Mar.	117	122	119	110	118	114	126	112	<sup>r</sup> 111	109	118	106	123
Apr.	113	113	119	111	112	108	108	108	<sup>r</sup> 106	116	115	104	118
May	<sup>r</sup> 114	110	113	115	117	114	<sup>r</sup> 117	112	<sup>r</sup> 112	108	116	108	121
June	<sup>p</sup> 111	112	108	107	110	<sup>p</sup> 109	113	108	<sup>p</sup> 104	103	<sup>p</sup> 111	107	123
<b>NOT SEASONALLY ADJUSTED</b>													
1961—June	103	107	<sup>r</sup> 108	101	103	99	98	102	96	108	105	<sup>r</sup> 87	109
July	92	85	85	81	94	91	97	88	87	85	100	93	104
Aug.	100	92	91	88	102	96	101	98	99	103	111	106	109
Sept.	109	112	110	105	109	107	105	108	106	116	117	98	116
Oct.	112	121	121	113	110	114	110	109	108	115	111	103	112
Nov.	134	146	146	145	140	133	129	129	<sup>r</sup> 127	125	128	120	134
Dec.	204	224	213	202	210	206	201	191	<sup>r</sup> 185	190	195	184	217
1962—Jan.	83	86	90	80	84	76	85	77	75	74	79	79	90
Feb.	82	72	87	75	81	77	91	75	78	78	82	80	95
Mar.	95	94	99	95	93	92	105	93	90	87	97	91	99
Apr.	112	115	113	112	114	112	115	108	<sup>r</sup> 104	112	111	103	116
May	110	108	109	110	111	<sup>r</sup> 109	<sup>r</sup> 111	111	<sup>r</sup> 112	103	113	104	110
June	<sup>p</sup> 105	108	105	102	102	<sup>p</sup> 100	102	103	<sup>p</sup> 97	103	<sup>p</sup> 105	96	117
<b>STOCKS</b>													
1954	80	82	75	82	90	79	77	84	86	83	82	70	76
1955	85	88	78	87	86	90	86	89	93	88	90	76	81
1956	94	96	89	95	93	99	98	97	102	98	99	84	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	112	110	<sup>r</sup> 105	112	109	108	109	104	108	111	104	116
<b>SEASONALLY ADJUSTED</b>													
1961—June	108	<sup>r</sup> 111	<sup>r</sup> 108	<sup>r</sup> 104	111	107	<sup>r</sup> 107	107	103	108	<sup>r</sup> 111	<sup>r</sup> 100	114
July	110	111	110	105	110	108	107	111	103	109	113	103	114
Aug.	110	111	110	105	111	107	109	110	104	107	113	103	116
Sept.	111	113	111	107	112	108	110	114	105	108	112	104	116
Oct.	112	113	111	107	114	110	110	113	106	109	110	105	117
Nov.	112	114	113	109	113	113	110	113	107	108	110	106	118
Dec.	113	116	112	109	115	113	109	113	109	110	111	106	118
1962—Jan.	114	114	112	110	114	115	112	114	102	111	111	111	121
Feb.	114	115	114	110	114	116	111	114	104	113	113	113	122
Mar.	116	117	113	112	114	117	114	116	105	113	114	114	124
Apr.	115	116	112	111	115	117	114	113	107	114	114	111	124
May	116	115	113	112	115	115	<sup>r</sup> 114	116	<sup>r</sup> 109	112	115	<sup>r</sup> 114	127
June	<sup>p</sup> 118	115	113	112	<sup>p</sup> 117	118	115	121	115	113	<sup>p</sup> 114	<sup>p</sup> 114	<sup>p</sup> 128
<b>NOT SEASONALLY ADJUSTED</b>													
1961—June	103	105	102	<sup>r</sup> 98	106	101	100	103	98	99	107	<sup>r</sup> 94	<sup>r</sup> 111
July	104	102	99	96	106	101	99	109	99	106	107	99	111
Aug.	109	109	108	102	110	108	108	109	105	107	111	105	116
Sept.	118	121	116	113	119	116	116	121	112	114	116	111	122
Oct.	125	131	126	124	130	125	123	123	120	123	123	118	130
Nov.	129	135	131	127	133	129	129	126	121	126	127	121	134
Dec.	103	108	105	100	105	104	98	101	97	104	103	98	108
1962—Jan.	101	100	102	96	98	100	101	102	90	99	101	96	109
Feb.	107	106	106	103	106	107	108	106	96	106	107	106	115
Mar.	116	115	114	112	114	118	116	116	106	111	114	115	125
Apr.	118	117	116	116	116	120	117	118	110	112	116	115	125
May	116	116	115	114	115	117	113	119	108	111	114	112	125
June	<sup>p</sup> 112	109	106	106	<sup>p</sup> 111	112	107	117	110	104	<sup>p</sup> 109	<sup>p</sup> 107	<sup>p</sup> 123

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

The series has been revised. For a description of the revisions and revised monthly data beginning with 1947, see July 1962 BULL., p. 803.

DEPARTMENT STORE MERCHANDISING DATA

Period	Amounts (in 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.....	503	1,485	530	508	512	3.1	1.1	4.3	1.0
1961—June.....	470	1,390	621	385	588	3.0	1.3	4.3	.8
July.....	389	1,376	689	376	446	3.5	1.8	5.3	1.0
Aug.....	466	1,470	650	560	521	3.2	1.4	4.5	1.2
Sept.....	475	1,576	654	581	585	3.3	1.4	4.7	1.2
Oct.....	529	1,708	645	661	652	3.2	1.2	4.4	1.2
Nov.....	630	1,776	555	698	608	2.8	.9	3.7	1.1
Dec.....	965	1,406	391	595	431	1.5	.4	1.9	.6
1962—Jan.....	408	1,408	476	410	495	3.5	1.2	4.6	1.0
Feb.....	360	1,466	532	418	474	4.1	1.5	5.6	1.2
Mar.....	472	1,576	498	582	548	3.3	1.1	4.4	1.2
Apr.....	502	1,589	457	515	474	3.2	.9	4.1	1.0
May.....	507	1,571	499	489	531	3.1	1.0	4.1	1.0
June <sup>p</sup> .....	473	1,503	677	405	583	3.2	1.4	4.6	0.9

NOTE.—Sales, stocks, and outstanding orders. Actual dollar amounts reported by a selected group of department stores whose 1961 sales were about 45 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.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Period	Exports						Imports <sup>3</sup>		
	Total <sup>1</sup>			Excluding military-aid shipments <sup>2</sup>			1960	1961	1962
	1960	1961	1962	1960	1961	1962			
Jan.....	1,561	1,644	1,642	1,484	1,536	1,592	1,174	1,150	1,373
Feb.....	1,579	1,671	1,775	1,500	1,606	1,712	1,329	1,068	1,224
Mar.....	1,753	1,933	1,845	1,636	1,888	1,783	1,410	1,255	1,386
Apr.....	1,817	1,707	1,881	1,703	1,648	1,799	1,294	1,063	1,333
May.....	1,814	1,749	1,973	1,720	1,677	1,892	1,289	1,223	1,454
June.....	1,742	1,699	1,970	1,642	1,644	1,894	1,332	1,232	1,350
July.....	1,702	1,637	.....	1,632	1,558	.....	1,183	1,285	.....
Aug.....	1,619	1,669	.....	1,556	1,598	.....	1,259	1,252	.....
Sept.....	1,612	1,631	.....	1,559	1,557	.....	1,193	1,197	.....
Oct.....	1,746	1,890	.....	1,692	1,817	.....	1,184	1,364	.....
Nov.....	1,799	1,818	.....	1,726	1,759	.....	1,197	1,342	.....
Dec.....	1,806	1,827	.....	1,752	1,777	.....	1,175	1,295	.....
Jan.-June.....	10,266	10,403	11,086	9,685	9,999	10,672	7,828	6,991	8,120

<sup>1</sup> Exports of domestic and foreign merchandise.

<sup>2</sup> Exclude Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>3</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

NOTE.—Bureau of the Census data.

## 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						
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	57.0
1953.....	93.2	95.6	92.3	90.3	91.4	90.9	103.7	87.9	97.8	92.1	83.9	88.1	93.3
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
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
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
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
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
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
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
1961.....	104.2	102.6	103.9	104.2	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2
1961—June.....	104.0	102.5	103.8	104.4	108.3	99.5	99.8	105.9	102.2	104.8	111.3	104.5	106.6
July.....	104.4	103.4	103.8	104.4	107.7	99.7	99.5	106.1	102.5	105.3	111.6	104.8	107.2
Aug.....	104.3	102.7	103.8	104.4	107.7	100.4	99.1	105.9	102.5	106.0	111.7	104.8	107.4
Sept.....	104.6	102.6	104.0	104.7	107.8	100.7	99.7	105.9	103.6	106.0	111.9	104.8	107.9
Oct.....	104.6	102.5	104.1	104.8	107.8	101.5	99.5	106.2	103.9	106.7	112.3	104.6	108.3
Nov.....	104.6	101.9	104.2	104.9	107.8	102.1	99.3	106.4	103.7	106.8	112.4	104.8	108.1
Dec.....	104.5	102.0	104.4	105.0	107.8	102.8	99.2	106.4	103.5	106.0	112.5	105.2	108.2
1962—Jan.....	104.5	102.5	104.4	105.1	107.8	103.9	98.7	106.5	101.8	106.0	112.6	105.6	108.5
Feb.....	104.8	103.1	104.6	105.2	107.9	104.0	99.3	106.9	102.0	106.0	113.0	105.8	109.1
Mar.....	105.0	103.2	104.6	105.3	107.9	103.6	99.5	107.1	102.7	105.9	113.6	105.9	109.2
Apr.....	105.2	103.4	104.6	105.4	107.8	102.4	99.3	107.1	102.7	107.2	113.9	106.3	109.4
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
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

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
1953.....	92.7	105.9	97.0	90.1	102.8	94.1	95.9	96.1	86.3	99.4	88.7	83.6	82.2	92.9	86.9	89.8	105.4
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	99.9	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	100.6	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
1961—June.....	99.5	92.9	98.9	100.6	99.0	105.1	100.1	99.4	96.3	97.4	96.6	100.9	102.4	99.6	101.6	102.8	103.4
July.....	99.9	95.1	99.7	100.6	99.2	106.1	100.4	99.0	95.9	96.9	96.6	100.9	102.2	99.5	101.7	103.1	103.0
Aug.....	100.1	96.7	100.2	100.6	99.5	108.0	100.2	98.6	96.2	95.9	96.5	101.2	102.0	99.3	101.8	103.3	103.0
Sept.....	100.0	95.2	100.2	100.7	99.7	108.4	99.6	98.3	96.3	95.6	98.9	101.3	102.0	99.4	101.8	103.8	103.0
Oct.....	100.0	95.1	100.4	100.5	100.1	108.9	99.0	98.2	96.2	94.8	99.6	100.9	102.1	99.4	102.1	103.8	100.7
Nov.....	100.0	95.6	100.1	100.7	100.2	108.6	99.8	98.1	95.5	94.8	99.2	100.4	102.2	99.5	101.9	103.8	105.1
Dec.....	100.4	95.9	100.9	100.9	100.3	108.2	100.6	98.1	94.5	94.6	99.6	100.6	102.3	99.3	101.6	103.8	106.3
1962—Jan.....	100.8	97.9	101.8	101.0	100.3	108.2	101.0	98.4	94.3	94.7	99.9	100.7	102.3	99.3	101.9	103.8	106.7
Feb.....	100.7	98.2	101.7	100.8	100.4	107.7	100.4	98.1	93.3	95.2	99.9	100.6	102.3	99.1	102.1	103.8	105.6
Mar.....	100.7	98.4	101.4	100.8	100.5	107.4	98.9	98.0	93.8	96.2	101.0	100.4	102.3	99.0	102.2	104.0	105.6
Apr.....	100.4	96.9	100.0	100.9	100.5	106.9	100.2	97.9	92.9	96.8	101.3	100.3	102.3	98.9	102.4	104.0	106.0
May.....	100.2	96.2	99.5	100.9	100.7	107.2	99.7	97.7	93.2	97.1	100.8	100.2	102.3	99.0	102.1	105.1	106.0
June.....	100.1	95.3	99.8	100.8	100.8	107.9	99.6	97.6	93.0	97.3	100.5	100.0	102.2	99.0	101.9	105.1	105.4

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
[1957-59=100]

Group	1961				1962				Group	1961				1962			
	June	Apr.	May	June	June	Apr.	May	June		June	Apr.	May	June	June	Apr.	May	June
<b>Farm Products:</b>								<b>Pulp, Paper, and Allied Products:</b>									
Fresh and dried produce	97.4	99.3	107.5	98.3	Woodpulp	95.0	95.0	93.6	93.6	Wastepaper	70.1	98.0	96.2	96.4			
Grains	92.4	98.5	101.0	99.9	Paper	102.4	103.1	103.1	103.1	Paperboard	94.7	93.9	94.0	94.0			
Livestock and poultry	87.6	94.1	91.4	91.6	Converted paper and paperboard	95.4	*103.0	*102.1	101.6	Building paper and board	100.8	97.9	*97.7	95.5			
Plant and animal fibers	95.0	98.9	98.9	99.6	<b>Metals and Metal Products:</b>												
Fluid milk	99.9	98.8	*96.7	97.0	Iron and steel	100.8	99.6	99.2	98.9	Nonferrous metals	101.1	99.8	99.9	99.3			
Eggs	84.6	91.7	75.3	80.0	Metal containers	102.0	103.7	103.7	103.7	Hardware	104.0	104.1	104.1	104.2			
Hay and seeds	106.5	107.4	107.6	106.3	Plumbing equipment	103.3	103.7	*103.6	102.1	Heating equipment	94.9	94.0	*93.1	92.8			
Other farm products	92.7	93.2	93.4	92.5	Fabricated structural metal products	98.8	98.1	*98.3	98.5	Fabricated nonstructural metal products	102.8	104.4	104.4	104.2			
<b>Processed Foods:</b>								<b>Machinery and Motive Products:</b>									
Cereal and bakery products	104.8	108.0	*107.5	107.8	Agricultural machinery and equip.	107.3	109.2	109.3	109.3	Construction machinery and equip.	107.4	107.7	107.7	107.7			
Meat, poultry, and fish	90.9	95.6	*95.5	95.7	Metalworking machinery and equip.	106.4	109.4	109.5	109.7	General purpose machinery and equipment	103.1	103.9	104.0	104.0			
Dairy products and ice cream	106.0	106.0	104.5	105.4	Miscellaneous machinery	102.6	103.2	103.1	103.1	Special industry machinery and equipment (Jan. 1961=100)	100.5	101.7	101.8	101.8			
Canned and frozen fruits, and vegetables	101.1	*99.0	98.6	99.1	Electrical machinery and equip.	99.9	98.9	*98.9	98.6	Motor vehicles	100.8	100.1	100.1	100.1			
Sugar and confectionery	101.4	100.9	100.8	101.0	Transportation equip., RR. rolling stock (Jan. 1961=100)	100.0	100.5	100.5	100.5	<b>Furniture and Other Household Durables:</b>							
Packaged beverage materials	84.2	82.6	82.6	82.6	Household furniture	102.6	103.4	*103.7	103.8	Commercial furniture	101.6	102.2	102.2	102.2			
Animal fats and oils	84.8	86.2	*87.7	85.3	Floor coverings	99.1	97.0	97.0	96.9	Household appliances	95.1	94.7	*94.3	94.3			
Crude vegetable oils	103.8	91.4	87.1	81.3	Television, radios, and phonographs	95.9	91.2	*92.3	91.9	Other household durable goods	103.0	103.2	103.2	103.2			
Refined vegetable oils	104.1	94.9	89.9	88.8	<b>Nonmetallic Mineral Products:</b>												
Vegetable oil and products	104.7	101.9	101.9	100.3	Flat glass	96.2	97.9	*98.0	98.0	Concrete ingredients	103.0	103.1	103.2	103.3			
Miscellaneous processed foods	107.1	101.2	100.7	101.8	Concrete products	102.5	102.8	*102.6	102.6	Structural clay products	103.0	103.6	103.6	103.6			
<b>Textile Products and Apparel:</b>								<b>Tobacco Products and Bottled Beverages:</b>									
Cotton products	99.2	102.4	*102.1	102.0	Prepared asphalt roofing	96.4	101.4	99.0	95.3	Tobacco products	102.0	102.0	102.0	102.0			
Wool products	97.1	98.6	98.9	99.0	Other nonmetallic minerals	102.4	102.8	102.0	102.0	Alcoholic beverages	100.6	100.8	*103.4	103.4			
Man-made fiber textile products	92.6	93.7	*94.5	94.6	<b>Miscellaneous Products:</b>												
Silk products	112.4	121.6	126.4	130.7	Toys, sporting goods, small arms	100.7	100.5	100.5	100.5	Manufactured animal feeds	103.8	108.3	*108.2	107.2			
Apparel	100.8	101.3	101.4	101.4	Notions and accessories	98.8	98.7	98.7	98.7	Jewelry, watches, photo equipment	103.0	104.1	104.1	104.1			
Other textile products	112.6	118.7	119.5	123.8	Other miscellaneous products	101.0	101.3	100.9	100.9	<b>Rubber and Products:</b>							
<b>Hides, Skins, Leather, and Products:</b>								<b>Chemicals and Allied Products:</b>									
Hides and skins	100.4	103.3	105.4	108.5	Industrial chemicals	98.8	96.5	*96.3	96.2	Prepared paint	103.7	103.7	*103.8	103.8			
Leather	104.6	109.5	110.6	110.0	Paint materials	99.0	96.6	*96.4	96.2	Drugs and pharmaceuticals	98.8	97.0	97.0	97.0			
Footwear	106.9	108.7	108.7	108.7	Fats and oils, inedible	89.8	79.3	77.1	73.5	Mixed fertilizers	102.0	104.3	103.9	103.9			
Other leather products	102.9	*102.6	*101.7	104.6	Fertilizer materials	104.7	103.7	103.6	103.6	Other chemicals and products	99.5	99.3	99.4	99.4			
<b>Fuels and Related Products, and Power:</b>								<b>Lumber and Wood Products:</b>									
Coal	95.4	95.3	94.6	94.7	Lumber	96.1	96.8	*97.5	97.6	Millwork	102.5	101.3	*101.8	101.9			
Coke	103.6	103.6	103.6	103.6	Plywood	98.9	94.6	*92.7	93.3								
Gas fuels (Jan. 1958=100)	115.4	115.3	*116.6	113.8													
Electric power (Jan. 1958=100)	102.3	103.0	102.9	102.8													
Crude petroleum and natural gasoline	98.0	98.2	98.2	98.2													
Petroleum products, refined	98.9	98.9	97.9	98.1													

NOTE.—Bureau of Labor Statistics index.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959 <sup>r</sup>	1960 <sup>r</sup>	1961 <sup>r</sup>	1961 <sup>r</sup>				1962 <sup>r</sup>
										I	II	III	IV	
Gross national product.....	104.4	56.0	125.8	284.6	442.8	444.5	482.7	503.4	518.7	500.8	513.1	522.3	538.6	545.0
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	330.5	335.5	340.1	346.1	350.2
Durable goods.....	9.2	3.5	7.7	30.4	40.4	37.3	43.6	44.8	43.7	40.8	43.5	44.0	46.6	46.3
Nondurable goods.....	37.7	22.3	43.2	99.8	137.7	141.6	147.1	151.8	155.2	153.5	153.9	156.2	157.2	159.9
Services.....	32.1	20.7	29.0	64.9	107.1	114.3	122.8	131.9	139.1	136.2	138.0	139.9	142.3	144.1
Gross private domestic investment.....	16.2	1.4	18.1	50.0	66.1	56.6	72.7	72.4	69.3	60.1	67.6	72.4	76.6	75.9
New construction.....	8.7	1.4	6.6	24.2	36.1	35.5	40.2	40.7	41.6	39.5	41.0	42.6	43.2	41.6
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.0	19.0	20.1	21.9	22.8	21.2
Other.....	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.7	20.5	20.3	20.8	20.7	20.4	20.5
Producers' durable equipment.....	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.6	25.5	24.4	24.6	25.8	27.4	27.6
Change in business inventories.....	1.7	-1.6	4.5	6.8	1.6	-2.0	6.6	4.1	2.1	-3.6	2.1	4.0	6.0	6.7
Nonfarm only.....	1.8	-1.4	4.0	6.0	.8	-2.9	6.5	3.7	1.9	-3.9	1.8	3.8	5.9	6.6
Net exports of goods and services.....	.8	.2	1.1	.6	4.9	1.2	-.8	2.9	4.0	5.3	4.0	2.8	3.8	3.7
Exports.....	7.0	2.4	6.0	13.1	26.2	22.7	22.9	26.4	27.3	27.4	26.4	26.9	28.3	28.2
Imports.....	6.3	2.3	4.8	12.5	21.3	21.5	23.6	23.5	23.3	22.2	22.4	24.1	24.5	24.5
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	86.5	93.5	97.2	99.7	107.4	104.8	106.0	106.9	112.1	115.2
Federal.....	1.3	2.0	16.9	19.3	49.7	52.6	53.6	53.2	57.0	55.4	56.6	56.5	59.5	61.9
National defense.....	1.3	2.0	13.8	14.3	44.4	44.8	46.2	45.7	49.0	47.7	49.0	48.4	50.8	53.0
Other.....			3.2	5.2	5.7	8.3	7.9	8.1	8.7	8.2	8.5	8.7	9.2	9.6
Less: Government sales.....			.1	.4	.5	.5	.6	.6	.6	.5	.8	.6	.6	.6
State and local.....	7.2	6.0	7.8	19.7	36.8	40.8	43.6	46.5	50.4	49.4	49.4	50.4	52.6	53.3
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	408.6	401.3	428.6	440.2	447.9	433.9	443.9	450.4	463.4	467.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For explanation of series see *U.S. Income and Output* (a supplement to the *Survey of Current Business*) and the July 1962 *Survey of Current Business*.

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959 <sup>r</sup>	1960 <sup>r</sup>	1961 <sup>r</sup>	1961 <sup>r</sup>				1962 <sup>r</sup>
										I	II	III	IV	
National income.....	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	411.8	424.3	431.3	444.0	448.9
Compensation of employees.....	51.1	29.5	64.8	154.2	255.5	257.1	278.5	293.7	302.2	294.1	300.2	304.5	309.9	315.2
Wages and salaries.....	50.4	29.0	62.1	146.4	238.5	239.8	258.5	271.3	278.8	271.2	276.9	281.0	286.1	289.9
Private.....	45.5	23.9	51.9	124.1	198.4	196.6	213.1	222.9	227.0	220.8	225.8	228.8	232.5	235.0
Military.....	.3	.3	1.9	5.0	9.6	9.8	9.9	9.9	10.2	10.0	10.0	10.0	10.8	11.2
Government civilian.....	4.6	4.9	8.3	17.3	30.5	33.5	35.4	38.5	41.6	40.4	41.2	42.2	42.8	43.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	17.0	17.3	20.1	22.4	23.4	22.9	23.2	23.5	23.8	25.2
Employer contributions for social insurance.....	.1	.1	2.0	4.0	7.8	8.0	9.7	11.4	12.0	11.6	11.9	12.1	12.2	13.3
Other labor income.....	.6	.4	.7	3.8	9.1	9.4	10.4	11.0	11.4	11.2	11.3	11.4	11.6	12.0
Proprietors' income.....	14.8	5.6	17.4	37.5	44.5	46.1	46.5	46.2	47.8	46.5	47.2	48.1	49.5	49.1
Business and professional.....	8.8	3.2	10.9	23.5	32.7	32.5	35.1	34.2	34.8	33.7	34.5	35.1	36.0	36.2
Farm.....	6.0	2.4	6.5	14.0	11.8	13.5	11.4	12.0	13.1	12.8	12.7	13.1	13.6	12.9
Rental income of persons.....	5.4	2.0	3.5	9.0	11.9	12.2	11.9	11.9	12.3	12.0	12.2	12.3	12.5	12.6
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	40.1	45.0	46.0	51.1	50.4
Profits before tax.....	9.6	.2	17.0	40.6	43.2	37.4	47.7	45.4	45.6	39.8	44.8	46.3	51.4	50.1
Profits tax liability.....	1.4	.5	7.6	17.9	20.9	18.6	23.2	22.4	22.3	19.4	21.9	22.6	25.1	24.4
Profits after tax.....	8.3	-.4	9.4	22.8	22.3	18.8	24.5	23.0	23.3	20.3	22.9	23.7	26.3	25.6
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.7	14.8	14.9	15.5	15.8
Undistributed profits.....	2.4	-2.4	4.9	13.6	9.7	6.4	10.8	8.6	8.3	5.6	8.1	8.7	10.8	9.8
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.5	-.3	-.5	.2	.....	.3	.2	-.3	-.3	.3
Net interest.....	6.4	5.0	4.5	5.5	13.4	14.8	16.4	18.1	20.0	19.1	19.8	20.3	21.0	21.5

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	1957	1958	1959 <sup>r</sup>	1960 <sup>r</sup>	1961 <sup>r</sup>	1961 <sup>r</sup>				1962 <sup>r</sup>
										I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	442.8	444.5	482.7	503.4	518.7	500.8	513.1	522.3	538.6	545.0
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	37.4	38.6	41.0	43.3	45.3	44.1	45.0	45.7	46.6	47.0
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	38.2	39.3	42.6	46.5	48.2	46.6	48.0	48.3	49.7	50.2
Business transfer payments	.6	.7	.5	.8	1.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Statistical discrepancy	.3	.9	.4	-.7	-.6	-1.5	-3.0	-3.4	-3.1	-3.1	-4.4	-3.1	-1.9	-1.4
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.0	1.1	.4	.5	1.7		2.0	2.1	2.0	1.8
Equals: National income	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	411.8	424.3	431.3	444.0	448.9
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	40.1	45.0	46.0	51.1	50.4
Contributions for social insurance	.2	.3	2.8	6.9	14.5	14.8	17.6	20.6	21.6	21.1	21.5	21.8	22.1	23.6
Excess of wage accruals over disbursements														
Plus: Government transfer payments	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.3	30.4	31.2	31.6	31.6	31.9
Net interest paid by government	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.6	7.4	7.2	7.2	7.3
Dividends	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.7	14.8	14.9	15.5	15.8
Business transfer payments	.6	.7	.5	.8	1.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Equals: Personal income	85.8	47.2	96.3	228.5	351.4	360.3	383.9	400.8	416.4	405.4	413.5	419.4	427.3	432.0
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	42.6	42.3	46.8	51.4	52.8	51.0	52.5	53.0	54.6	56.4
Federal	1.3	.5	2.0	18.2	37.3	36.6	40.4	44.0	45.0	43.3	44.7	45.1	46.7	48.0
State and local	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.4	7.8	7.7	7.8	7.9	8.0	8.4
Equals: Disposable personal income	83.1	45.7	93.0	207.7	308.8	317.9	337.1	349.4	363.6	354.3	361.0	366.3	372.6	375.6
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	330.5	335.5	340.1	346.1	350.2
Equals: Personal saving	4.2	-.6	11.1	12.6	23.6	24.7	23.6	20.9	25.6	23.8	25.5	26.3	26.5	25.4
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	293.8	296.3	310.7	317.3	327.3	319.8	325.5	329.7	334.5	336.6

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	1960 <sup>r</sup>	1961 <sup>r</sup>	1961 <sup>r</sup>						1962						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>
Total personal income	400.8	416.4	416.4	420.1	418.3	419.7	423.6	427.8	430.5	428.8	431.9	435.2	438.3	439.7	440.4
Wage and salary disbursements	271.3	278.8	279.5	280.9	280.7	281.4	283.6	286.4	288.3	287.4	290.3	292.2	295.3	296.0	296.5
Commodity-producing industries	110.4	110.8	111.5	112.1	111.6	111.4	113.1	115.0	114.9	113.8	115.2	116.1	118.2	118.2	117.9
Manufacturing only	87.4	87.5	88.1	88.5	88.1	87.8	89.4	91.1	91.5	90.8	92.0	92.8	94.4	94.5	94.3
Distributive industries	71.8	72.9	72.9	73.5	73.2	73.4	73.6	73.5	74.5	74.4	75.0	75.4	75.8	76.1	76.3
Service industries	40.7	43.4	43.6	43.6	43.9	43.8	43.9	44.2	44.9	44.9	45.1	45.3	45.6	45.9	46.2
Government	48.4	51.8	51.5	51.7	52.1	52.7	53.0	53.7	54.0	54.4	55.0	55.4	55.6	55.8	56.0
Other labor income	11.0	11.4	11.4	11.4	11.4	11.5	11.5	11.6	11.6	11.8	12.0	12.1	12.2	12.3	12.4
Proprietors' income	46.2	47.9	47.5	47.9	48.2	48.3	49.1	49.9	49.7	49.2	49.0	49.3	49.4	49.6	49.6
Business and professional	34.2	34.8	34.7	34.8	35.1	35.2	35.6	36.1	36.2	36.1	36.2	36.4	36.6	36.8	36.8
Farm	12.0	13.1	12.8	13.1	13.1	13.1	13.5	13.8	13.5	13.1	12.8	12.9	12.8	12.8	12.8
Rental income	11.9	12.3	12.2	12.3	12.3	12.4	12.4	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.8
Dividends	14.4	15.0	14.9	14.8	14.9	15.0	15.3	15.4	15.9	15.6	15.8	15.9	15.8	15.8	15.8
Personal interest income	25.8	27.4	27.3	27.4	27.5	27.7	27.9	28.1	28.4	28.6	28.8	29.0	29.2	29.4	29.6
Transfer payments	29.4	33.4	33.3	35.0	33.0	33.1	33.5	33.8	34.0	33.9	33.8	34.5	34.2	34.2	34.2
Less: Personal contributions for social insurance	9.2	9.7	9.7	9.7	9.7	9.7	9.8	9.9	9.9	10.3	10.4	10.4	10.5	10.5	10.5
Nonagricultural income	384.7	399.1	399.5	402.6	401.0	402.3	405.9	409.5	412.7	411.6	414.8	418.0	421.2	422.6	423.2
Agricultural income	16.1	17.3	16.9	17.4	17.4	17.4	17.7	18.3	17.8	17.2	17.1	17.2	17.1	17.1	17.2

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

TABLE 1. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR FIRST QUARTER, 1962<sup>a</sup>

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors <sup>2</sup>				Financial sectors								Rest-of-world sector		All sectors		Discrepancy <sup>7</sup>	Natl. saving and investment <sup>2,8</sup>		
				Farm <sup>1</sup>		Non-corporate <sup>1</sup>		Corporate		Federal		State and local		Commercial banking <sup>4</sup>		Savings institutions <sup>4</sup>		Insurance <sup>4</sup>		Finance n.e.c. <sup>6</sup>									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S				
A	Gross saving <sup>9</sup> .....	20.9		.5	1.4	8.1		.7	-6				.3		.9		.6		-2		10	-4			32.1	112.7	32.5	A	
B	Capital consumption <sup>12</sup> .....	12.0		1.0	2.2	6.9							.1												22.2		22.2	B	
C	Net saving (A-B).....	9.0		-.5	-.8	1.2		.7	-6				1		.0		.6		-2		-4			9.9		10.3	C		
D	Gross investment (E+J) <sup>2</sup> .....	24.7		.5	1.4	7.5		*	-1.9				.1		.9		.6		-.4		-7			32.9		-3.4	30.1	D	
E	Private capital expenditures (net of sales) <sup>13</sup> .....	15.6		1.1	3.3	9.3							.1				.1							29.4		29.4	E		
F	Consumer durable goods.....	10.4			*	*																		10.4		10.4	F		
G	Nonfarm resident. constr. <sup>14</sup> .....	4.3			*	*																		4.4		4.4	G		
H	Plant and equipment.....	.8		1.1	2.3	6.5							.1				.1							10.9		10.9	H		
I	Change in inventories <sup>15</sup> .....			*	.9	2.7																		3.6		3.6	I		
J	Net financial invest. (K-L).....	9.1		-.5	-1.8	-1.8		*	-1.9				*		.9		.5		-.4		-7			3.4		-3.4	16.7	J	
K	Net acquis. of finan. assets.....	11.1		-	-.4	-1.3		1.0	1.0				-2.8		3.2		2.6		-.1		.9			15.0		1.5	1.5	K	
L	Net increase in liab. <sup>17</sup> .....			1.9	.5	1.5		.5	.9		2.9		-2.8		2.3		2.0		.3		1.5			11.6		-9	-9	L	
M	Gold, off. U.S. foreign exch. & Treas. currency <sup>18</sup> .....							*	*				-2								.3	.1		.1	.1	*	-.2	M	
N	Dem. dep. and currency <sup>19</sup> .....	-8				-4.5		.3	-1.1				-8.6		-1		-2		*		2			-6.2	-8.6	-2.5	-.2	N	
O	Fixed-value redeem. claims.....	6.7				1.2		*	.6				5.6		2.9						*			8.6	8.6	*	*	O	
P	Time deposits <sup>20</sup> .....	4.5				1.2		*	.6				5.6		8						*			6.4	6.4	*	*	P	
Q	Savings shares <sup>21</sup> .....	2.1													2.1									2.1	2.1	*	*	Q	
R	U. S. savings bonds <sup>22</sup> .....	.2							2															.2	.2	*	*	R	
S	Saving through life insur. <sup>23</sup> .....	.9						*									.9							.9	.9	*	*	S	
T	Saving through pen. funds <sup>24</sup> .....	1.8						*			.6						1.1							1.8	1.8	*	*	T	
U	Credit and equity mkt. instr. Federal obligations <sup>25</sup> .....	2.6	1.9		.6	-.4	*	3	2.1	.6	3	1.4	2.2	-2.5	.1	3.3	-.6	2.6		-2	.5	2	8	8.0	8.0	.7	U		
V	State and local obligations.....	.9				4		.1	1.0					-3.0		.7		.2		-2				.1	.1	*	*	V	
W	Corp. and foreign bonds.....	-.2				3			.1		2.1	1.4		*			.5		-1		*			2.1	2.1	*	*	W	
X	Corporate stock.....	.8				.9			.3					*			.5		-5		.1	*	.1	1.0	1.0	*	*	X	
Y	1- to 4-family mortgages.....	.5				.2			*					1			.6		-1		.9	.1	.1	1.2	1.2	*	*	Y	
Z	Other mortgages.....	2	3.3			-.4			.2				*	2.1			.1		-1					2.6	2.6	*	*	Z	
a	Consumer credit.....	.5			.3	-.5		1.1	.1		*		4		5		.3		*					1.9	1.9	*	*	a	
b	Security credit <sup>26</sup> .....	-1.5			-.4	-1.1								*					*					-1.5	-1.5	*	*	b	
c	Bank loans n.e.c. <sup>27</sup> .....	-1	-2			-.4		-.1					-8						-2		-8			-1.0	-1.0	*	*	c	
d	Other loans <sup>28</sup> .....	.1				.7		.4	.3	.2			1		*		-.5	.4		.7	.9	*	.3	2.2	2.2	*	*	d	
e	Trade credit.....					1.3																		1.6		-1.6	*	*	e
f	Proprietors' net invest. in noncorporate business <sup>1</sup> .....					2		*																-1	-1			g	
g	Misc. financial trans. <sup>30</sup> .....							.1	.5															.4	1.0	.6	.4	h	
h	Sector discrepancies (A-D) <sup>31</sup> .....	-3.8				6		.7	1.3				*						2		3			-7		2.4	i		

NOTE.—U= uses of funds; S= sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.  
 For discussion of saving and investment concepts see pp. 831-43 of BULLETIN for August 1959. Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," pp. 846-59 of BULLETIN for August 1959.

In Tables 3-4, figures for 1959 have been adjusted to eliminate the effect of certain structural changes in order to reflect only transaction flows. Structural changes are (1) the shift of banks in Alaska and Hawaii from the finance n.e.c. sector to the commercial banking sector (2) and the shift of a large mutual savings bank to the commercial banking sector resulting from a bank merger early in 1959. The adjustments apply to the first three quarters and to the annual totals for 1959.  
 For other notes see pp. 1057 and 1059.





Notes to Tables 1, 2, and 3—cont.

15 After inventory valuation adjustment.  
 16 Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U. S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.  
 17 "Liabilities" cover equity as well as debt claims.  
 18 For description, see p. 852 of BULLETIN for August 1959.  
 19 Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). See Table 4 (G), lines Y-a, for sector allocation of demand deposit and currency liability on a net bank-record basis. For further discussion, see p. 852 of BULLETIN for August 1959.  
 20 All commercial and mutual savings banks and Postal Savings System.  
 21 Shares in savings and loan associations and credit unions.  
 22 Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.  
 23 Private and Federal Government life insurance. Estimated as equal to changes in reserves against life insurance policies and supplementary contracts and in policy dividend accumulations.  
 24 Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to changes in reserves of pension plans administered by life insurance companies and in assets of other private plans and of railroad and govt. employee retirement funds.  
 25 Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

26 Loans from banks for purchasing or carrying securities and customer debit and net free credit balances on books of security brokers and dealers.  
 27 Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Loans to domestic commercial banks excluded in consolidated banking statement.  
 28 Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.  
 29 Trade debt net of trade credit.  
 30 For coverage, see p. 856 of BULLETIN for August 1959. See also notes for this category in individual sector statements in Table 4.  
 31 Saving and investment are equal in concept but may differ statistically because of discrepancies. See p. 857 of BULLETIN for August 1959.  
 32 Farm and noncorporate business net saving are zero on annual basis. Quarterly figures represent only seasonal net saving.  
 33 Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—appear in Tables 1 and 4 and Supplement No. 5.  
 34 For sector transactions in specific instruments, see Tables 1 and 4.  
 35 Mainly time deposits of State, and local governments, corporate businesses, and savings institutions.  
 36 Includes life insurance issued by fraternal orders not shown separately. All assets in these categories are treated as consumer holdings.  
 37 Marketable issues maturing within one year.  
 38 Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.  
 NOTE.—Back data available in Flow-of-Funds Supplement No. 5.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS  
 [In billions of dollars]

Category	1957*	1958*	1959*	1960*	1961*	1960†				1961				1962	
						I	II	III	IV	I'	II'	III'	IV		
(A) Consumer and nonprofit organization sector															
<b>A</b> Current receipts.....	331.8	339.6	362.9	380.0	395.0	92.3	94.6	95.9	97.3	94.7	97.4	99.8	103.1	101.0	A
<b>B</b> Income receipts <sup>1</sup> .....	298.4	311.7	333.4	348.2	359.1	84.4	86.7	88.0	89.1	85.7	88.4	90.8	94.2	91.6	B
<b>C</b> Transfer receipts <sup>2</sup> .....	33.4	27.9	29.5	31.7	35.9	7.9	7.9	7.9	8.1	9.0	9.0	9.0	8.9	9.4	C
<b>D</b> Income taxes and other deductions..	45.9	45.5	50.5	56.2	57.7	14.4	16.8	13.6	11.4	14.0	17.4	14.0	12.3	15.6	D
<b>E</b> Taxes less tax refunds <sup>3</sup> .....	39.1	38.5	42.5	46.8	47.8	11.6	14.0	11.5	9.6	11.1	14.5	11.9	10.4	12.4	E
<b>F</b> Pension and OASI deductions <sup>4</sup> .....	6.8	7.0	8.1	9.4	9.9	2.7	2.7	2.7	2.7	2.9	2.8	2.2	2.0	3.2	F
<b>G</b> Cur. receipts after deduct. (A-D)..	285.8	294.1	312.3	323.8	337.3	77.9	77.8	82.2	85.8	80.7	80.0	85.8	90.7	85.4	G
<b>H</b> Cur. expend. for goods and serv. <sup>5</sup> ...	223.3	233.2	246.6	259.3	269.2	60.9	64.2	64.0	70.2	63.6	65.7	66.4	73.4	66.5	H
<b>I</b> Net life insurance premiums <sup>6</sup> .....	3.0	2.9	3.3	3.3	3.3	.7	.7	.8	1.0	.7	.7	.9	.9	.7	I
<b>J</b> Current surplus (G-H-I).....	59.5	58.0	62.3	61.2	64.8	16.3	12.8	17.4	14.6	16.3	13.5	18.5	16.4	18.2	J
<b>K</b> Insurance and retirement credits <sup>7</sup> ...	9.1	10.0	11.5	11.2	11.7	2.7	3.0	2.7	2.8	2.8	3.1	2.6	3.2	2.7	K
<b>L</b> Capital consumption <sup>8</sup> .....	40.0	41.6	43.5	45.5	46.9	11.3	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	L
<b>M</b> Net saving (J+K-L).....	28.6	26.5	30.4	26.9	29.6	7.7	4.5	8.8	5.9	7.5	5.0	9.4	7.7	9.0	M
<b>N</b> Gross saving (L+M).....	68.6	68.0	73.9	72.4	76.5	19.0	15.8	20.2	17.4	19.1	16.7	21.2	19.6	20.9	N
<b>O</b> Gross investment (P+T).....	73.2	74.3	78.4	75.8	81.6	19.2	15.8	20.4	20.4	19.6	17.8	21.3	22.9	24.7	O
<b>P</b> Capital expend. (net of sales).....	58.5	55.4	65.7	66.5	63.8	15.6	16.4	16.0	18.5	13.9	15.5	15.2	19.2	15.6	P
<b>Q</b> Residential construction.....	15.6	15.3	19.2	18.5	16.7	4.6	4.2	4.8	4.9	4.0	3.8	4.1	4.7	4.3	Q
<b>R</b> Consumer durable goods.....	40.4	37.3	43.6	44.8	43.7	10.2	11.5	10.3	12.8	9.1	10.9	10.2	13.6	10.4	R
<b>S</b> Plant and equip. (nonprofit).....	2.5	2.7	2.9	3.2	3.4	.7	.8	.9	.9	.8	.8	.9	.9	.8	S
<b>T</b> Net financial investment (U-i).....	14.7	18.9	12.8	9.4	17.8	3.7	-.7	4.5	1.9	5.7	2.3	6.1	3.7	9.1	T
<b>U</b> Net acquis. of finan. assets <sup>9</sup> .....	26.5	30.9	33.1	25.6	33.6	5.7	4.4	8.5	6.9	6.9	6.9	9.3	10.5	11.1	U
<b>V</b> Demand deposits and currency.....	-.9	2.5	1.0	.3	1.4	-2.4	-1.1	1.8	2.0	-3	-.9	1.8	.8	-.8	V
<b>W</b> Fixed-value redeem. claims.....	9.8	13.3	9.4	12.4	18.6	1.7	3.4	3.0	4.2	4.0	5.9	3.4	5.3	6.7	W
<b>X</b> Time deposits.....	6.5	7.5	4.0	4.4	8.6	.3	1.0	1.6	1.4	1.8	3.1	1.8	2.0	4.5	X
<b>Y</b> Savings shares.....	5.2	6.4	7.1	8.2	9.2	1.6	2.5	1.4	2.8	2.0	2.6	1.5	3.1	2.1	Y
<b>Z</b> U.S. savings bonds <sup>10</sup> .....	-1.9	-.5	-1.8	-.3	.8	-2	.1	*	.1	.3	.1	.2	.2	.2	Z
<b>a</b> Saving through life insurance.....	2.8	3.4	3.7	3.6	3.8	.8	.8	1.0	1.0	1.0	.9	1.0	.9	.9	a
<b>b</b> Saving through pension funds.....	6.4	7.0	7.9	7.7	8.2	1.9	2.2	1.8	1.8	1.8	2.3	1.7	2.3	1.8	b
<b>c</b> Cr. and equity mkt. instr. <sup>11</sup> .....	8.3	4.7	12.9	2.0	2.0	3.8	-.9	1.0	-2.0	.4	-1.1	1.4	1.3	2.6	c
<b>d</b> Federal obligations.....	1.3	-1.4	8.4	-2.7	-.9	1.7	-1.5	-.8	-2.1	-.5	-2.4	1.1	1.0	-.9	d
<b>e</b> State and local obligations.....	2.1	.9	1.7	1.1	.2	2	.4	.7	-.2	-.4	*	.2	.5	-.2	e
<b>f</b> Corporate and foreign bonds.....	1.3	1.0	.2	.9	.5	.8	-.2	.3	.1	-.2	.7	-.2	-.1	-.8	f
<b>g</b> Corporate stock.....	1.7	1.9	1.0	.3	.7	.4	-1	.3	-.4	.5	.5	.1	-.4	-.5	g
<b>h</b> Mortgages.....	1.9	2.2	1.7	2.3	1.3	.8	.6	.4	.5	.3	.4	.2	.3	.7	h
<b>i</b> Net invest. in noncorp. bus.....	.2	-.1	-1.8	-.4	-.4	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	i
<b>j</b> Net increase in liabilities.....	11.8	12.0	20.3	16.2	15.8	2.1	5.1	4.0	5.1	1.2	4.7	3.1	6.8	1.9	j
<b>k</b> Consumer.....	11.4	11.4	19.9	15.9	15.3	2.0	5.0	3.9	5.0	1.1	4.6	3.1	6.6	1.8	k
<b>l</b> 1-4 family mortgages.....	8.7	9.6	13.1	10.8	11.9	2.9	2.4	2.7	2.8	2.7	2.8	2.8	3.6	3.3	l
<b>m</b> Consumer credit.....	2.6	.1	6.2	4.4	1.4	-.7	2.4	.8	1.9	-.2	1.0	.2	2.4	1.5	m
<b>n</b> Security credit.....	-.4	1.1	*	-.1	1.3	-.4	*	.1	.1	.3	.6	-.1	.4	-.2	n
<b>o</b> Other loans <sup>12</sup> .....	.5	.4	.6	.8	.6	1.2	.2	.2	.1	.2	.2	.1	.1	.2	o
<b>p</b> Nonprofit organizations <sup>13</sup> .....	.4	.6	.5	.3	.5	*	.1	.1	.1	.1	.1	.1	.2	.2	p
<b>q</b> Discrepancy (N-O).....	-4.6	-6.3	-4.6	-3.5	-5.1	-.2	.1	-.3	-3.0	-.5	-1.1	-.2	-3.3	-3.8	q

For notes see end of table.

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

[In billions of dollars]

Category	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1961 <sup>r</sup>	1960 <sup>r</sup>				1961				1962	
						I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
<b>(B) Farm business sector</b>															
A	8.7	10.6	8.6	9.3	10.4	1.5	1.8	2.7	3.3	2.1	2.1	2.7	3.3	2.1	A
B	8.7	10.6	8.6	9.3	10.4	2.0	2.4	2.4	2.5	2.5	2.5	2.6	2.7	2.6	B
C	3.9	4.0	4.2	4.2	4.1	-0.5	-0.6	0.3	0.8	-0.4	-0.4	0.1	0.8	-0.5	C
D	3.9	4.0	4.2	4.2	4.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	D
E	3.9	4.0	4.2	4.2	4.1	0.5	0.4	1.3	1.8	0.6	0.6	1.1	1.8	0.5	E
F	3.9	4.0	4.2	4.2	4.1	0.5	0.4	1.3	1.8	0.6	0.6	1.1	1.8	0.5	F
G	4.7	5.4	4.7	4.6	4.8	1.1	1.2	1.2	1.0	1.2	1.4	1.3	1.0	1.1	G
H	4.0	4.4	4.6	4.2	4.6	1.1	1.2	1.1	0.9	1.1	1.3	1.2	0.9	1.1	H
I	0.8	0.9	0.1	0.3	0.2	*	0.1	0.1	0.1	0.1	0.1	0.1	*	0.1	I
J	-0.9	-1.4	-0.6	-0.4	-0.7	-0.6	-0.8	-0.2	0.8	-0.6	-0.8	-0.1	0.8	-0.6	J
K	-0.1	0.3	-0.4	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	*	*	*	K
L	0.7	1.7	1.8	1.2	1.6	0.5	0.8	-0.2	0.9	0.6	0.8	0.1	0.2	0.6	L
M	1.1	1.5	1.8	1.2	1.7	0.6	0.8	0.1	0.3	0.6	0.9	0.4	-0.2	0.6	M
N	0.6	0.7	0.9	0.9	1.1	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.1	0.3	N
O	0.3	0.6	0.7	0.2	0.3	0.3	0.3	*	*	0.3	0.3	0.3	0.1	0.2	O
P	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	P
Q	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Q
R	-0.5	0.1	-1.7	-1.1	-1.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	R
<b>(C) Noncorporate nonfinancial business sector</b>															
A	38.5	38.1	40.5	39.8	40.5	9.6	11.1	9.6	10.2	10.8	9.0	9.0	11.8	9.8	A
B	38.5	38.1	40.5	39.8	40.5	10.0	10.0	9.9	9.8	9.8	10.0	10.2	10.5	10.6	B
C	8.1	8.0	8.4	8.7	8.9	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.2	C
D	8.1	8.0	8.4	8.7	8.9	1.3	2.7	1.2	2.5	3.2	1.2	1.0	3.6	1.4	D
E	8.1	8.0	8.4	8.7	8.9	1.3	2.7	1.2	2.5	3.2	1.2	1.0	3.6	1.4	E
F	8.1	8.0	8.4	8.7	8.9	2.3	2.7	1.2	2.5	3.2	1.2	1.0	3.6	1.4	F
G	9.6	8.7	11.1	11.7	11.5	3.6	3.3	2.8	2.0	2.6	3.2	3.2	2.5	3.3	G
H	9.4	9.0	10.7	10.8	11.4	2.2	3.3	2.8	2.5	2.1	3.1	3.2	3.0	2.9	H
I	0.2	-0.2	0.4	0.9	0.1	1.4	*	*	-0.5	0.5	0.1	0.1	-0.5	0.4	I
J	-1.5	-0.7	-2.7	-3.0	-2.6	-1.3	-0.6	-1.6	0.5	0.6	-2.0	-2.2	1.0	-1.8	J
K	0.9	0.8	0.6	0.1	0.2	-0.4	0.2	-0.2	0.3	-0.4	0.2	-0.1	0.5	-0.4	K
L	0.8	0.9	0.8	-0.3	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	*	*	*	*	L
M	0.1	-0.1	0.1	0.1	0.1	-0.4	0.3	-0.2	0.4	-0.4	0.2	-0.1	0.5	-0.4	M
N	2.4	1.6	2.0	2.9	2.9	0.9	0.8	1.4	-0.2	-1.0	2.2	2.2	1.5	1.5	N
O	1.2	2.2	3.2	2.2	2.1	*	0.7	-0.3	1.8	-1.9	0.9	1.0	2.0	0.1	O
P	0.9	1.6	1.5	1.3	1.6	*	0.6	0.5	0.2	*	0.5	0.7	0.5	0.1	P
Q	-0.2	0.5	0.9	*	0.1	-0.5	0.2	-0.8	1.1	-2.0	0.5	0.2	1.4	-0.4	Q
R	0.5	0.1	0.8	1.0	0.4	*	0.5	0.5	0.1	-0.1	0.1	0.2	0.2	0.3	R
S	0.5	0.5	-0.1	-0.1	0.7	0.7	0.7	0.1	1.5	-2.2	0.7	1.1	1.0	1.3	S
T	0.7	-0.1	*	0.7	0.7	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	T
<b>(D) Corporate nonfinancial business sector</b>															
A	36.1	31.4	40.8	38.5	38.6	9.7	10.1	9.5	9.2	7.7	10.0	9.7	11.2	10.1	A
B	21.2	18.9	18.1	21.0	19.1	6.7	6.2	4.2	3.9	6.1	5.4	3.8	3.8	6.0	B
C	9.6	9.4	10.4	11.0	11.2	2.8	2.6	2.7	2.8	2.8	2.7	2.7	3.0	3.0	C
D	5.3	3.1	12.3	6.5	8.3	2.2	1.3	2.5	2.4	-1.2	1.9	3.2	4.4	1.2	D
E	21.0	21.9	23.3	25.0	26.6	6.1	6.3	6.2	6.4	6.4	6.6	6.7	6.9	6.9	E
F	26.3	25.0	35.6	31.4	34.9	6.3	7.6	8.8	8.8	5.2	8.5	9.9	11.3	8.1	F
G	24.6	19.9	30.3	26.2	28.2	6.2	6.0	6.9	7.2	3.5	8.0	7.9	8.8	7.5	G
H	32.9	23.8	34.0	33.6	32.0	9.6	8.6	7.9	7.5	6.5	7.7	8.6	9.1	9.3	H
I	32.3	26.4	27.9	30.7	30.3	6.3	8.4	7.9	8.2	6.0	7.9	7.9	8.4	6.5	I
J	31.6	25.0	26.3	29.4	28.1	6.4	7.7	7.4	8.0	6.1	7.1	7.0	7.9	6.5	J
K	0.7	1.4	1.6	1.3	2.2	-0.1	0.7	0.5	0.2	0.2	0.8	0.9	0.5	0.1	K
L	0.6	-2.6	6.1	2.8	1.8	3.3	0.2	*	-0.7	0.5	-0.2	0.7	0.7	2.7	L
M	-8.2	-3.9	-3.7	-7.4	-3.8	-3.4	-2.6	-1.0	-0.3	-3.0	0.3	-0.7	-0.3	-1.8	M
N	4.2	10.4	12.4	2.4	11.3	-1.4	0.7	1.2	1.9	-2.0	4.8	2.9	5.6	-1.3	N
O	*	1.5	-1.0	-1.2	0.9	-3.3	0.6	*	1.5	-3.8	1.0	0.4	3.4	-4.5	O
P	0.9	0.9	0.4	0.8	1.3	-0.1	0.4	0.4	0.5	1.4	0.3	0.2	0.6	1.2	P
Q	0.6	0.8	6.4	-1.9	-0.1	-0.2	-1.1	-2.0	1.0	-1.4	0.6	-1.2	1.8	0.3	Q
R	*	-0.2	4.4	-3.0	-0.9	-0.2	-1.5	-1.7	0.3	0.3	*	-1.3	0.7	0.4	R
S	0.2	0.5	0.8	0.3	0.2	-1.1	0.4	-0.1	1.2	-1.9	0.5	0.2	1.4	-1.1	S
T	0.3	*	0.4	0.5	0.1	1.1	0.8	-0.1	0.4	0.5	0.1	0.2	0.2	1.7	T
U	1.5	6.0	6.1	3.0	7.6	1.5	0.8	2.4	-1.7	1.4	2.5	3.2	5.5	1.5	U
V	2.1	1.1	1.4	1.7	1.7	0.3	0.4	0.4	0.6	0.5	0.3	0.4	0.5	0.2	V
W	12.4	14.2	16.1	9.8	15.1	2.1	3.3	2.2	2.3	1.0	4.5	3.7	5.9	0.5	W
X	13.2	11.8	13.0	12.5	12.7	3.2	3.9	2.6	2.8	2.2	4.3	2.8	3.4	2.1	X
Y	6.4	5.8	3.1	3.6	4.3	0.5	0.9	0.8	1.4	0.4	1.8	0.7	1.4	0.9	Y
Z	2.4	2.3	2.3	1.8	2.7	0.4	0.5	0.6	0.3	0.7	1.4	0.6	1.1	0.2	Z
a	1.8	3.2	3.4	3.1	3.5	0.5	1.0	0.9	0.7	0.3	0.9	1.1	1.1	0.7	a
b	2.0	0.4	3.8	2.6	1.6	1.2	1.1	0.4	*	0.6	0.2	0.1	0.8	-0.1	b
c	0.5	0.1	0.5	1.5	0.6	0.7	0.4	-0.1	0.4	0.2	0.3	0.3	0.1	-0.4	c
d	-0.9	2.4	3.0	-2.9	2.4	-1.2	-0.7	-0.5	-0.5	-0.1	0.2	0.9	2.5	-1.6	d
e	1.6	5.1	5.3	5.2	6.7	0.1	1.6	1.9	1.6	1.7	0.4	2.0	2.6	0.6	e
e	18.9	16.2	20.7	19.4	19.4	5.1	5.1	4.7	4.5	3.9	4.9	4.9	5.7	5.1	e

For notes see end of table.

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

[In billions of dollars]

Category	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1961 <sup>r</sup>	1960 <sup>r</sup>				1961				1962	
						I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV		I <sup>p</sup>
(E) Federal Government sector <sup>75</sup>															
A	71.0	67.9	72.2	79.8	78.7	21.5	23.1	18.5	16.7	20.1	22.9	18.3	17.3	21.4	A
B	35.6	34.9	38.5	41.8	42.5	10.4	12.4	10.3	8.6	9.9	12.8	10.6	9.2	11.0	B
C	22.4	20.4	20.0	23.2	21.0	7.5	6.7	4.6	4.3	6.8	6.1	4.1	4.1	6.7	C
D	13.0	12.6	13.7	14.9	15.1	3.5	4.0	3.5	3.8	3.4	4.0	3.7	4.0	3.7	D
E	9.8	9.8	12.3	14.9	15.6	4.6	4.5	3.4	2.4	4.8	4.6	3.4	2.8	5.5	E
F	9.2	12.6	12.9	14.1	16.9	3.5	3.5	3.5	3.6	4.3	4.4	4.1	4.1	4.5	F
G	1.8	1.8	1.9	1.9	2.0	.5	.5	.5	.5	.5	.5	.5	.5	.5	G
H	2.0	2.2	2.4	2.6	2.9	.6	.7	.7	.7	.8	.6	.8	.7	.7	H
I	11.6	13.4	14.6	14.5	16.6	3.2	3.4	3.7	4.1	3.6	4.1	4.1	4.8	4.2	I
J	5.7	5.4	6.3	7.0	6.5	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.7	J
K	50.0	52.6	53.6	53.2	57.4	13.0	13.5	13.4	13.2	13.8	14.7	14.2	14.7	15.5	K
L	3.0	3.4	3.7	3.7	3.8	.7	.9	1.0	1.0	.8	1.0	1.0	.9	.7	L
M	47.2	50.2	49.6	49.8	53.6	11.3	12.0	12.8	13.6	13.0	13.6	13.2	13.8	14.8	M
N	4.3	-6.9	-3.5	5.3	-4.2	4.5	5.2	-7	-3.6	1.1	2.6	-2.6	-5.3	.8	N
O	.6	1.0	1.0	1.0	1.0	.1	.7	.1	.1	.1	.1	.1	*	.1	O
P	3.7	-7.9	-4.5	4.3	-5.2	4.4	4.5	-9	-3.7	1.0	1.8	-2.7	-5.3	.7	P
Q	3.6	8.2	-5.1	3.8	-5.8	4.0	4.8	-8	-4.3	1.1	2.7	-1.0	-6.6	*	Q
R	3.2	1.6	6.1	3.9	3.3	-.3	4.4	.7	-1.0	-1.5	.7	3.7	-1.0	1.0	R
S	.2	.1	.7	.9	.3	-.4	2.8	.2	-1.7	-1.7	2.0	2.4	-2.3	.3	S
T	2.4	1.7	3.8	2.4	2.8	*	1.4	.4	.6	.2	.1	1.2	1.2	.6	T
U	1.4	.3	2.2	1.2	.6	.3	.3	.3	*	-.1	.2	.4	.3	.3	U
V	.9	1.4	1.6	1.1	2.2	-.3	1.0	.1	.3	.1	.2	1.0	.8	.3	V
W	.6	-.3	1.6	.6	.2	.2	.2	.1	.2	.1	*	.1	.1	.2	W
X	-4	9.7	11.2	.1	9.1	-4.3	-.4	1.5	3.3	-2.7	1.4	4.8	5.6	1.0	X
Y	-2.2	-.7	-2.0	-.4	.7	-.2	-.2	-.1	*	.2	.1	.2	.2	.1	Y
Z	-.3	-.2	-.2	-.2	-.1	-.1	-.1	*	*	*	*	*	*	*	Z
a	-1.9	-.5	-1.8	-.3	.8	-.1	-.1	*	.1	.3	.1	.2	.2	.2	a
b	.6	1.0	1.0	1.0	1.0	.1	.7	.1	.1	.1	.8	.1	*	*	b
c	1.4	9.0	11.3	-2.2	6.5	-4.1	-1.4	1.2	2.1	-3.3	.6	5.8	3.5	.1	c
d	5.5	-1.2	5.5	-5.1	11.3	-7.4	-2.1	5.3	-.8	.9	4.8	1.0	4.7	.8	d
e	-6.2	10.7	3.6	3.0	-5.5	3.5	*	-3.4	2.8	-3.7	-4.5	4.2	-1.5	-1.1	e
f	2.1	-.5	2.2	*	.7	-.2	.7	-.7	.2	-.5	.4	.5	.3	.4	f
g	-.4	.4	-.6	.5	.2	.....	-.1	.3	.3	.2	-.3	-.2	.6	.2	g
h	.3	.1	1.6	1.2	.7	-.1	.5	.8	.8	.2	-.2	-1.0	1.3	.5	h
i	.1	.3	.6	.5	.6	.4	-.4	-.1	.6	-.1	1.1	-1.7	1.3	.7	i
j	-.1	-.5	-1.7	.2	-.6	-.1	.8	-.1	-.4	*	.6	-.2	-1.0	-.4	j
k	.4	.5	.8	*	.5	*	-.1	*	.1	*	.1	.2	.2	.1	k
(F) State and local government sector															
A	29.4	31.0	33.5	37.4	39.4	9.1	9.6	9.3	9.5	9.5	10.0	9.8	10.1	10.4	A
B	1.0	2.0	3.1	2.5	2.9	.3	.6	.9	.7	.5	.6	.9	.9	.6	B
C	.5	.6	.7	.7	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	C
D	31.9	35.8	38.1	40.5	43.8	9.1	10.1	10.6	10.6	10.0	10.9	11.3	11.7	10.8	D
E	12.1	13.3	14.0	13.9	13.2	2.5	3.5	4.2	3.6	2.4	3.3	4.0	3.6	2.5	E
F	-1.8	-1.9	-2.1	-2.2	-2.4	-.5	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.6	F
G	21.7	24.4	26.2	28.8	33.0	7.1	7.2	6.9	7.6	8.1	8.2	7.9	8.8	8.9	G
H	-2.1	-3.3	-2.1	-1.3	-2.2	.1	-.2	-.6	-.6	-.1	-.5	-.8	-.9	-.9	H
I	1.6	1.7	1.9	2.1	2.3	.5	.5	.5	.5	.6	.6	.6	.6	.6	I
J	-3.6	-5.0	-4.0	-3.4	-4.5	-.4	-.7	-1.1	-1.1	-.7	-1.0	-1.3	-1.5	-.6	J
K	-3.8	-5.1	-3.4	-2.4	-4.2	-.4	-.6	-2.0	.6	-1.2	-.1	-2.9	*	-1.9	K
L	2.8	2.5	3.5	3.8	3.7	1.2	.9	1.6	.8	1.6	.6	1.8	1.0	1.0	L
M	.2	.2	.5	.2	.6	*	-.4	-.2	.8	-.5	.6	-.9	1.3	1.1	M
N	.4	.8	-.4	1.4	.9	.2	.4	.3	.5	.3	.4	*	.2	.6	N
O	2.2	1.5	3.4	2.2	2.2	1.1	.9	*	.3	1.0	.5	.3	.3	1.4	O
P	.5	-.4	1.8	.2	.2	.7	.3	-.5	-.2	.5	*	-.1	-.2	1.0	P
Q	.5	.5	.4	.3	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	Q
R	1.1	1.4	1.2	1.7	1.8	.3	.5	.4	.4	.4	.5	.4	.4	.4	R
S	6.6	7.6	7.0	6.2	7.9	1.6	1.5	2.1	1.0	2.0	1.6	2.3	1.9	2.8	S
T	4.6	5.5	4.7	3.7	5.1	1.0	.8	1.5	.5	1.4	.9	1.7	1.2	2.1	T
U	.4	.4	.3	*	.4	.1	-.2	.3	-.2	.3	-.3	.5	-.1	.3	U
V	4.2	5.1	4.4	3.7	4.7	.9	1.0	1.2	.6	1.1	1.2	1.2	1.3	1.8	V
W	1.6	1.7	1.9	2.1	2.3	.5	.5	.5	.5	.6	.6	.6	.6	.6	W
X	.4	.4	.3	.4	.4	.1	.2	.1	*	.1	.2	.1	.1	.2	X
Y	.2	.1	-.6	-.9	-.4	*	-.1	.9	-1.7	.5	-1.0	1.6	-1.5	1.3	Y

For notes see end of table.

TABLE 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued  
 [In billions of dollars]

Category	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1961 <sup>r</sup>	1960 <sup>r</sup>				1961				1962	
						I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>		
<b>(G) Commercial banking and monetary authorities sector</b>															
A	3.5	3.5	4.0	4.5	4.1	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0	A
B	2.1	2.4	2.6	3.0	2.9	.9	.7	.7	.7	.8	.8	.6	.7	.8	B
C	1.4	1.1	1.4	1.5	1.2	.2	.5	.4	.4	.3	.2	.4	.4	.2	C
D	1.1	1.3	2.4	2.4	2.1	1.0	.8	.5	.1	.1	-.2	2.0	.1	.1	D E
E	.4	.4	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F	.7	.9	2.0	2.0	1.6	.8	.7	.4	*	*	-.3	1.9	*	*	F G
G	5.4	14.7	4.6	8.4	17.0	-7.8	5.1	4.2	6.9	-5.0	7.1	7.0	7.9	-2.8	G
H	.8	-2.3	-1.1	-1.7	-.7	*	*	-.6	-.9	-.3	.3	-.3	-.5	-.2	H I
I	4.3	17.0	5.6	10.0	17.4	-7.9	5.2	4.8	7.8	-4.7	6.8	7.1	8.3	-2.5	I J
J	-.6	10.0	-7.1	2.7	7.3	-6.9	1.8	3.8	4.0	-3.2	4.0	4.8	1.8	-3.0	J K
K	-.7	2.2	.3	.7	1.5	-1.4	1.2	.5	.4	-.7	.6	.5	1.1	-.5	K L
L	-.2	7.9	-7.4	2.0	5.8	-5.5	.5	3.3	3.6	-2.5	3.4	4.3	.7	-3.2	L M
M	1.9	.9	-3.1	3.5	7.1	-4.6	-.9	5.0	4.1	-.4	6.1	2.8	-1.4	-.8	M N
N	-2.2	6.9	-3.9	-1.4	-1.6	-1.6	1.5	-1.6	-.7	-2.0	-2.8	1.3	2.1	-2.4	N O
O	.5	.1	-.5	-.1	-.3	-.3	*	-.1	.3	-.1	.1	.2	.1	*	O P
P	1.0	2.6	.4	.6	2.8	*	-.2	.4	.4	.9	.3	.9	.7	1.4	P Q
Q	.1	-.1	-.2	-.2	*	-.1	-.1	-.1	-.1	*	*	-.1	-.1	-.1	Q R
R	.6	2.1	2.6	.7	1.6	.1	.2	.2	.1	.1	.5	.5	.5	.4	R S
S	1.2	.2	2.8	1.7	.5	.3	.9	.4	.4	.5	.1	-.2	.2	*	S T
T	-.1	.4	.2	.3	1.1	-1.5	.4	.4	1.0	-1.1	.9	.2	1.0	-.8	T U
U	2.3	1.2	7.4	2.8	3.1	.1	2.0	-.9	1.5	-2.2	1.3	.8	3.2	-.6	U V
V	-.2	.5	-.5	1.5	1.1	*	.1	.5	.8	.4	-.3	-.1	1.1	.1	V
W	4.7	13.8	2.6	6.4	15.3	-8.7	4.4	3.9	6.9	-5.0	7.4	5.1	7.9	-2.8	W X
X	-.8	5.8	1.1	1.1	5.6	-8.8	2.5	1.5	4.9	-8.0	3.8	3.2	6.7	-8.6	X Y
Y	.2	.2	.7	.9	*	-.7	2.7	.3	-1.5	-1.9	2.3	1.8	-2.1	-.2	Y Z
Z	.2	*	.1	.4	.4	-.4	*	.3	*	*	-.1	.1	.3	.2	Z a
a	-1.1	5.6	.3	-.8	5.2	-7.7	-.3	1.1	6.2	-6.1	1.6	1.3	8.4	-8.9	a b
b	-1.1	5.2	-.3	-.7	4.5	-6.4	-.6	1.2	5.7	-5.4	1.0	1.4	7.8	-8.4	b c
c	*	.4	.6	-.1	.7	-1.3	.3	-.1	1.0	-.6	.6	.6	.8	-.5	c d
d	5.5	8.0	1.2	5.8	9.4	*	1.5	2.2	2.1	2.9	3.5	1.8	1.2	5.6	d e
e	5.2	5.6	3.0	3.2	6.6	.1	.9	1.3	.9	1.1	2.6	1.4	1.5	3.7	e f
f	.3	2.4	-1.8	2.6	2.8	-.1	.6	1.0	1.1	1.8	.9	.5	-.3	1.9	f g
g	*	*	.4	.5	.3	.1	.3	.2	-.1	.1	.2	*	*	.2	g h
h	.3	-.3	-1.0	-.9	-.9	-.8	-.4	-.1	.3	.1	.4	-1.7	.3	*	h
<b>(H) Nonbank financial sectors<sup>74</sup></b>															
A	9.3	9.3	10.5	10.4	10.5	3.6	1.7	3.7	1.4	3.0	1.9	3.2	2.3	3.3	A B
B	7.0	7.4	8.7	8.0	8.4	2.0	1.7	2.1	2.2	2.1	1.7	2.0	2.5	2.0	B C
C	2.3	1.9	1.8	2.4	2.1	1.6	*	1.6	-.8	.9	.2	1.2	-.2	1.3	C
D	2.6	3.8	2.8	3.9	3.8	1.2	.9	1.6	.3	1.4	.6	1.6	.2	1.1	D E
E	.4	.3	.4	.4	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	E
F	2.2	3.5	2.4	3.5	3.4	1.1	.8	1.5	.2	1.3	.5	1.5	.1	1.0	F G
G	18.5	21.4	25.5	25.6	28.4	5.1	7.2	5.9	7.4	5.1	7.4	6.7	9.1	5.6	G
H	1.8	2.6	1.5	1.6	2.2	.4	.2	.6	.4	.9	.3	.6	.4	1.0	H I
I	5.6	7.5	8.8	8.3	10.9	1.5	2.4	1.8	2.5	1.9	3.1	2.4	3.4	2.2	I J
J	4.9	5.2	5.2	5.4	5.8	1.2	1.2	1.4	1.6	1.4	1.3	1.4	1.7	1.4	J K
K	1.0	1.2	1.9	1.5	1.6	.4	.4	.4	.4	.4	.4	.4	.4	.4	K L
L	2.8	2.9	3.2	3.4	3.5	1.0	.7	.9	.8	.9	.6	.8	1.1	.8	L M
M	2.4	2.0	4.9	5.3	4.4	.6	2.2	.8	1.7	-.4	1.7	1.1	2.0	-.1	M
N	.3	.7	.1	.5	1.2	-.4	.5	-.2	.6	*	.4	*	.9	-.2	N O
O	18.0	20.2	25.4	24.5	26.5	5.4	6.5	6.1	6.5	4.9	6.7	6.9	7.9	5.8	O P
P	-.3	.9	.9	.1	.4	.3	-.3	.3	-.1	.3	-.6	.7	.1	.7	P Q
Q	.9	1.1	1.6	1.5	1.4	.3	.5	.4	.2	.6	.4	.4	.1	.6	Q R
R	5.2	4.8	3.5	3.6	3.7	.2	1.1	.7	1.6	.3	1.1	.8	1.5	*	R S
S	2.1	2.3	3.1	3.1	4.1	.4	.9	.6	1.1	.7	1.1	1.0	1.4	.6	S T
T	6.3	8.0	9.7	8.8	11.3	1.8	2.3	2.5	2.1	2.1	3.0	3.1	3.1	2.1	T U
U	1.5	2.2	2.4	2.8	3.0	.7	.7	.7	.8	.6	.7	.7	1.0	.8	U V
V	1.1	-.5	2.4	2.2	.5	.5	.8	.7	.2	-.3	.2	.2	.5	*	V W
W	-.2	1.0	*	*	1.1	-.2	.1	.2	-.2	.3	.7	-.1	.3	-.2	W X
X	1.4	.2	1.7	2.5	.9	1.3	.5	*	.8	.5	.1	.2	.1	1.1	X Y
Y	.2	.6	*	.6	.7	.1	.1	*	.3	.3	.3	-.2	.3	*	Y
Z	16.3	18.0	23.1	22.2	25.0	4.0	6.4	4.5	7.3	3.8	7.0	5.2	9.0	4.6	Z a
a	1.7	2.3	1.2	1.4	2.1	.3	.2	.4	.5	.7	.5	.4	.5	.8	a b
b	5.2	6.6	7.2	8.1	9.4	1.6	2.4	1.4	2.8	2.0	2.7	1.5	3.3	2.1	b c
c	2.7	3.3	3.6	3.5	3.7	.8	.8	.9	1.0	1.0	.9	1.0	.9	.9	c d
d	4.4	4.4	5.2	4.7	4.9	1.3	1.0	1.2	1.2	.9	1.1	1.7	1.1	.1	d e
e	2.1	1.0	5.8	3.9	4.4	-.2	1.6	.6	1.9	-1.0	1.5	1.1	2.8	-.1	e f
f	.6	.1	1.0	1.4	.8	.4	.1	.4	.5	.3	.2	.1	.2	.1	f g
g	1.2	1.6	1.8	1.5	2.0	.5	.3	.3	.4	.4	.3	.5	.7	.9	g h
h	.1	.6	*	.5	.9	-.2	.5	.5	.7	-.8	.7	.1	.8	-.8	h i
i	-.4	-1.1	1.6	-.3	.1	-.5	.4	-.6	.3	-1.0	*	.4	.7	-.6	i j
j	.5	-.1	.5	.9	*	1.2	*	*	-.2	.5	-.1	-.2	-.2	.9	j k
k	*	*	.8	-.2	.7	-.6	.2	*	.2	-.5	.4	.3	.5	-.5	k l
l	.3	.3	.1	.6	.4	.3	.4	*	-.1	*	.4	.1	-.2	-.2	l
m	-.3	-1.9	-1.0	-1.4	-1.7	.4	-.9	.1	-1.0	-.5	-.4	-.5	-.3	.2	m

For notes see end of table.



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

[In billions of dollars]

Category	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1961 <sup>r</sup>	1960 <sup>r</sup>				1961				1962	
						I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV	I <sup>p</sup>	
(I) Rest-of-world sector <sup>65</sup>															
A Net purch. of goods and serv. (B-C)	5.4	1.8	-2.3	3.4	4.6	.4	.7	.5	1.8	1.4	1.2	.5	1.5	1.0	A
B Purch. of goods and services <sup>66</sup>	26.3	22.9	23.3	26.6	27.5	6.2	6.8	6.5	7.1	6.7	6.8	6.5	7.5	6.9	B
C Sales of goods and services	20.9	21.1	23.5	23.2	22.9	5.7	6.0	6.0	5.4	5.3	5.6	6.1	6.0	5.9	C
D Net unilateral receipts <sup>66</sup>	1.9	1.9	2.1	2.1	2.2	.5	.5	.5	.5	.5	.6	.5	.5	.6	D
E Current surplus (D+A)	-3.5	.1	2.3	-1.3	-2.4	*	-.2	.1	-1.2	-.8	-.7	.1	-1.0	-.4	E
F Net financial investment (G-N)	-4.2	-.3	1.7	-.7	-1.8	*	-.1	-.2	-.7	-.9	-.4	-.2	-.4	-.7	F
G Net acquis. of finan. assets	-.1	3.5	5.8	4.3	3.2	.8	1.0	1.2	1.2	.5	.3	.8	1.5	.9	G
H Gold	-.8	2.3	1.1	1.7	.9	*	.1	.6	.9	.4	-.2	.1	.5	.3	H
I U.S. dem. dep. and currency	.2	*	.1	*	.4	-.4	*	*	.3	*	-.1	.1	.3	.2	I
J Time deposits	*	.9	-.9	.3	.6	-.2	.2	.3	.1	*	-.1	.3	.1	*	J
K Federal obligations	.2	.1	3.0	.5	.4	.3	-.2	.1	.3	*	-.4	.6	.2	*	K
L Other credit market instr. <sup>67</sup>	.4	-.1	.4	.8	.4	.4	.1	.2	.1	.2	.1	.1	*	.1	L
M Misc. financial assets <sup>68</sup>	-.1	.3	2.2	1.0	.6	.7	.8	*	-.4	*	.7	-.4	.3	.2	M
N Net increase in liabilities	4.1	3.8	4.1	5.0	5.0	.9	1.1	1.1	1.9	1.4	.7	1.0	1.9	1.5	N
Official U.S. foreign exchange <sup>69</sup>					.1					*	.2	-.1	.1	.1	
O Securities	.5	1.2	.7	.7	.8	.3	.2	.1	.1	.1	.2	.1	.2	.2	O
P Loans <sup>70</sup>	.9	1.1	.2	1.4	2.0	.1	.4	.3	.6	.5	-.1	.6	.9	.6	P
Q Miscellaneous <sup>71</sup>	2.8	1.5	3.3	3.0	2.2	.6	.6	.7	1.2	.7	.4	.4	.7	.6	Q
R Discrepancy (E-F) <sup>72</sup>	.7	.4	.5	-.6	-.6	.1	-.1	-.1	-.5	*	-.3	.2	-.6	.3	R
S Memo: Unilateral transfers in kind <sup>73</sup>	2.9	2.7	2.3	2.2	2.0	.6	.7	.4	.6	.5	.7	.4	.5	.5	S

<sup>1</sup> Payrolls, interest, dividends, and income withdrawals from unincorporated business.

<sup>2</sup> Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and government retirement funds.

<sup>3</sup> Federal, State, and local income and estate and gift taxes.

<sup>4</sup> Mainly employee contributions to OASI and to private pension and government retirement funds.

<sup>5</sup> Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.

<sup>6</sup> Net of dividends on and benefits from private life insurance and individual annuity policies and Government life insurance.

<sup>7</sup> In connection with consumer saving through life insurance, private pension funds, railroad retirement, and government employee retirement.

<sup>8</sup> For details, see Table 2, lines J-L.

<sup>9</sup> Breakdown by consumer and nonprofit not available.

<sup>10</sup> Includes net accruals of interest.

<sup>11</sup> Includes net free credit balances with brokers not shown separately.

<sup>12</sup> Policy loans and hypothecated deposits.

<sup>13</sup> Consists of commercial mortgages, bank loans, loans from Government, and trade debt.

<sup>14</sup> Estimated as equal to seasonally adjusted net farm income.

<sup>15</sup> See Table 2, note 32.

<sup>16</sup> Includes farm residential construction.

<sup>17</sup> Mainly demand deposits and currency.

<sup>18</sup> Excludes CCC-guaranteed loans. See p. 840 of BULLETIN for August 1959.

<sup>19</sup> Government loans; excludes CCC nonrecourse loans.

<sup>20</sup> After inventory valuation adjustment.

<sup>21</sup> Estimated as equal to seasonally adjusted business net income.

<sup>22</sup> Includes business residential construction.

<sup>23</sup> Mainly REA and other loans from Federal Government and loans from finance companies.

<sup>24</sup> Net of trade receivables.

<sup>25</sup> Federal, State, and local taxes on profits.

<sup>26</sup> Includes profits paid by U. S. branches to foreign parent corporations less profits paid by foreign branches to U. S. parent corporations.

<sup>27</sup> Includes State and local obligations not shown separately.

<sup>28</sup> Miscellaneous financial assets (direct investments in foreign branches and holdings of foreign cash.)

<sup>29</sup> Includes direct investments from abroad not shown separately.

<sup>30</sup> Mainly commercial paper and loans from finance companies.

<sup>31</sup> Mainly excise taxes and customs receipts; also includes estate and gift taxes.

<sup>32</sup> OASI, disability insurance, and unemployment programs. Line E includes Federal employment taxes; line F, Federal benefit payments to consumers.

<sup>33</sup> Veterans' life insurance and Government employee and railroad retirement funds. Line G excludes Government contributions to these funds.

<sup>34</sup> Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local governments, and subsidies to business.

<sup>35</sup> Includes net accruals on savings bonds and Treasury bills.

<sup>36</sup> Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for Federal Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.

<sup>37</sup> In connection with saving through Government life insurance and Government employee and railroad retirement funds.

<sup>38</sup> Mainly on 1- to 4-family and farm properties.

<sup>39</sup> Mainly loans to business sectors, to foreign and State and local governments, and to savings and loan associations (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.

<sup>40</sup> Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).

<sup>41</sup> See Table 1, note 25.

<sup>42</sup> See Table 3, note 37.

<sup>43</sup> Securities and notes issued by FNMA, Federal land banks, home loans banks, intermediate credit banks, banks for cooperatives, and TVA.

<sup>44</sup> CCC-guaranteed bank loans and CCC certificates of interest.

<sup>45</sup> Treasury currency liabilities, trade debt, and misc. liabilities (special IMF notes, misc. deposits, and private equity in Govt. enterprises).

<sup>46</sup> Excludes employment taxes.

<sup>47</sup> Receipts of Federal Government grants; payments of direct relief and other transfers; and receipts and payments in connection with government employee retirement, unemployment insurance, and cash sickness compensation programs.

<sup>48</sup> In connection with saving through govt. employee retirement funds.

<sup>49</sup> Corporate bonds and mortgages.

<sup>50</sup> Trade debt and loans from Federal Government.

<sup>51</sup> Includes payment to Treasury on F. R. notes outstanding.

<sup>52</sup> Net saving is less than line C by the amount of capital consumption, about \$0.1 billion a year.

<sup>53</sup> Includes misc. and Treasury currency assets not shown separately.

<sup>54</sup> Open market paper, CCC-guaranteed loans, and CCC certificates of interest.

<sup>55</sup> Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.

<sup>56</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.

<sup>57</sup> Mainly stock issues and balances due to own foreign branches.

<sup>58</sup> Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.

<sup>59</sup> In connection with consumer saving through life insurance and pension funds.

<sup>60</sup> Mainly finance company loans to business and insurance policy loans.

<sup>61</sup> Trade credit, time deposits, savings shares, and miscellaneous assets.

<sup>62</sup> Lines f, j, and most of i are liabilities of finance companies; line g, shares of open-end investment companies; and line h, liabilities of security brokers and dealers.

<sup>63</sup> Part of "other loans" category.

<sup>64</sup> Deposits at banks in U. S. possessions and agencies of foreign banks.

<sup>65</sup> Consolidated; records only transactions with U. S.

<sup>66</sup> Excludes unilateral transfers in kind, shown in line S.

<sup>67</sup> Corporate securities, security credit, and acceptances.

<sup>68</sup> Direct investments, unidentified assets, IMF holdings of special U. S. notes, and miscellaneous deposits.

<sup>69</sup> Convertible foreign currencies held by U. S. Monetary Authorities.

<sup>70</sup> Security credit, bank loans n.e.c., and other loans (consisting of loans from U. S. Government and acceptances).

<sup>71</sup> Direct investments, foreign currency and deposits held by U. S. domestic sectors, and other liabilities.

<sup>72</sup> "Errors and omissions" in U. S. balance-of-payments statement.

<sup>73</sup> Grants in the form of goods and services by U. S. Government and private individuals and institutions.

<sup>74</sup> For detail by subsector, see Supplement No. 5.

<sup>75</sup> Table 8E is derived partly from national income data and partly from the data underlying the Treasury Dept. cash budget; discrepancy (line i) represents differences in treatment between these two sources of information. Lines B and D through M are from national income; since line C is profit tax payments rather than accruals, line N is Federal surplus in national income accounts plus excess of profit tax receipts over accruals.

Net cash borrowing in Treasury cash budget corresponds closely to lines Y+c-k. Cash deficit is net cash borrowing less line S except for minor differences in treatment. Lines T, W, g, and h are components of outgo in cash budget except for small amounts included in cash receipts. Lines O and b are imputed transactions not recorded in either national income accounts or Treasury cash budget.

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

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see notes to corresponding items in Tables 1, 2, and 3, pp. 984, 985, 987, and "Technical Notes," pp. 846-59 of BULLETIN for August 1959. For discussion of saving and investment concepts, see p. 834 of BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

TABLE 5. SUMMARY OF FLOW-OF-FUNDS ACCOUNTS FOR 1961

[In billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors <sup>2</sup>				Financial sectors								Rest-of-world sector		All sectors		Discrepancy <sup>7</sup>	Natl. saving and investment <sup>2,8</sup>		
				Farm <sup>1</sup>		Non-corporate <sup>1</sup>		Corporate		Federal		State and local		Commercial banking <sup>3</sup>		Savings institutions <sup>4</sup>		Insurance <sup>5</sup>		Finance n.e.c. <sup>6</sup>									U
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S						
A	Gross saving <sup>2,9</sup>		76.5		4.1		8.9		34.9		-5.2		-4.5		1.2		.9		2.0		-9		<sup>10</sup> -2.4		115.5	<sup>11</sup> 2.5	117.9	A	
B	Capital Consumption <sup>12</sup>		48.9		4.1		8.9		28.6						3				2.0						86.8		86.8	B	
C	Net saving (A-B)		29.6						8.3		-5.2		-4.5		9		.9				-9		-2.4		28.7		31.1	C	
D	Gross investment (E+J) <sup>2</sup>	81.6		4.1		8.9		28.2		-5.8		-4.1		2.1		.9		2.7		.2		-1.8		116.9		-3.9	114.8	D	
E	Private capital expenditures (net of sales) <sup>13</sup>		63.8		4.8		11.5		32.0					.4				.4						113.0		113.0	E		
F	Consumer durable goods		43.7																					43.7		43.7	F		
G	Nonfarm resident. constr. <sup>14</sup>		16.7				2.2		2.2															21.0		21.0	G		
H	Plant and equipment		3.4		4.6		9.2		28.1					4				4						46.1		46.1	H		
I	Change in inventories <sup>15</sup>				.2		.1		1.8															2.1		2.1	I		
J	Net financial invest. (K-L)	17.8		-7		-2.6		-3.8		-5.8		-4.1		1.6		.9		2.3		.2		-1.8		3.9		-3.9	161.8	J	
K	Net acquis. of finan. assets	33.6		-1		.2		11.3		3.3		3.7		17.0		13.1		10.9		4.3		3.2		100.6			5.0	K	
L	Net increase in liab. <sup>17</sup>		15.8		.6		2.9		15.1		9.1		7.8		15.3		12.2		8.7		4.1		5.0		96.7		-3.2	L	
M	Gold, off. U.S. foreign exch. & Treas. curr. <sup>18</sup>									-1		.1		-6								.9	.1	.2	.2	-1	-7	M	
N	Dem. dep. and currency <sup>19</sup>	1.4		-1		.1		.9		.3		.6				5.6		.5		.2		.6		4.8	5.6	.8	-4	N	
O	Fixed-value redeem. claims	18.6						1.3		*	.7	.9		9.4		.2	11.5							21.7	21.7		-6	O	
P	Time deposits <sup>20</sup>	8.6						1.3		*	-1	.9		9.4		*	2.1							11.5	11.5		-6	P	
Q	Savings shares <sup>21</sup>	9.2														.2	9.4							9.4	9.4			Q	
R	U. S. savings bonds <sup>22</sup>	.8									.8													.8	.8			R	
S	Saving through life insur. <sup>23</sup>	3.8									.1								3.7					3.8	3.8			S	
T	Saving through pen. funds <sup>24</sup>	8.2									.9		2.3						4.9					8.2	8.2			T	
U	Credit and equity mkt. instr.	2.0	15.7		1.7	.1	2.1	-1	12.7	2.8	6.7	2.2	5.4	17.4	2	12.0	6	10.7		3.7	3.7	.8	2.7	51.6	51.6	*	1.9	U	
V	Federal obligations <sup>25</sup>	-9						-9						7.3										6.5	6.5		-4	V	
W	State and local obligations	2						4						2.8										5.1	5.1			W	
X	Corp. and foreign bonds	5							4.3			1.4		*										5.5	5.5			X	
Y	Corporate stock	7							2.7					2										5.2	5.2		*	Y	
Z	1- to 4-family mortgages	-3	11.9					.1						.8										12.1	12.1			Z	
a	Other mortgages	1.6	.1		1.1		1.5		3.4		4			.8										6.1	6.1			a	
b	Consumer credit		1.4						2					5										1.4	1.4			b	
c	Security credit <sup>26</sup>	1	1.3											1.1								.9	*	2.2	2.2			c	
d	Bank loans n.e.c. <sup>27</sup>		.3					1	1.6					3.1										3.1	3.1		.7	d	
e	Other loans <sup>28</sup>		.6					4	1	5	2.2			3	1.1									4.3	4.3	*	1.2	e	
f	Trade credit		.1					29	7.6	2.4														7.7	3.0	-4.7		f	
g	Proprietors' net invest. in noncorporate business <sup>1</sup>	-4			-1.1			.7																-4	-4			g	
h	Misc. financial trans. <sup>30</sup>							1.7	.1	.3		3		.1	.1	.4								3.0	3.0	*	1.6	h	
i	Sector discrepancies (A-D) <sup>31</sup>	-5.1						6.7		6		-4		-9		1								-1.5			3.1	i	

NOTE.—U=uses of funds; S=sources of funds. Financial uses of funds represent net acquisitions of assets; financial sources of funds, net changes in liabilities.  
For discussion of saving and investment concepts see pp. 831-43 of BULLETIN for August 1959.

Descriptions of sectors and of transactions categories are given in notes to tables and in "Technical Notes," pp. 846-59 of BULLETIN for August 1959.  
For other notes see pp. 1056, 1057, and 1059.

TABLE 6. STRUCTURE OF FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1961

[Amounts outstanding at end of year; in billions of dollars]

Sector	Consumer and nonprofit sector		Nonfinancial business sectors						Government sectors				Financial institutions sectors								Rest-of-world sector		All sectors			
			Farm		Non-corporate		Corporate		Federal		State and local		Commercial banking <sup>2</sup>		Savings institutions <sup>3</sup>		Insurance <sup>4</sup>		Finance n.e.c. <sup>5</sup>							
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L				
K Total of assets below <sup>6</sup> .....	1070.6		5.5		17.6		199.9		54.5		56.6		268.9		128.8		195.5		63.4		67.8		2,129.1		K	
L Total of liabilities below <sup>6</sup> .....		224.3		24.3		43.8		221.1		282.5		100.5		241.7		117.9		149.5		31.1		67.4		1,504.2		L
M Gold, official U. S. foreign exchange, and Treasury currency <sup>6</sup> .....									*	2.7			22.5								24.2	.1	46.7		2.9	M
Gold and official U. S. foreign exchange.....									*	2.7			17.1								24.2	.1	41.3		.1	
Treasury currency.....													5.4										5.5		2.7	
N Demand deposits and currency <sup>7</sup> .....	64.5		5.5		12.5		32.4		7.2		12.3		157.7	3.3		3.6		4.3			4.5		150.2		157.7	N
O Fixed-value redeemable claims.....	232.1						3.6		.3	47.2	5.5		82.8	1.0	115.0						2.5		245.0		245.0	O
P Time deposits <sup>8</sup> .....	110.0						3.6		.3	.7	5.5		82.8	.2	38.5						2.5		122.0		122.0	P
Q Savings shares <sup>9</sup> .....	75.6													.9	76.5								76.5		76.5	Q
R U. S. savings bonds <sup>10</sup> .....	46.4											46.4											46.4		46.4	R
S Savings in life insurance <sup>11</sup> .....	94.5									6.6								87.9					94.5		94.5	S
T Savings in pension funds <sup>12</sup> .....	98.6									15.0		22.0						61.6					98.6		98.6	T
U Credit and equity market instruments.....	580.9	222.2		21.7	5.1	47.5	35.2	156.1	37.2	202.2	38.8	76.0	246.0		122.1	2.9	189.9		59.1	26.4	22.2	24.3	1,336.5		779.4	U
V Federal obligations <sup>13</sup> .....	22.3						19.5			201.3	18.9		97.4		12.6		15.6		3.5		10.9		200.7		201.3	V
W State and local obligations.....	28.3						3.3				7.5	74.2	20.3		.7		13.7		.4				74.2		74.2	W
X Corporate and foreign bonds <sup>6</sup> .....	9.0							79.1			9.2		1.0		3.6		69.6		2.2	10.3	.5	5.9	95.3		95.3	X
Y Corporate stock <sup>6</sup> .....	487.2														.9		38.4		21.1		9.6		557.2			Y
Z 1- to 4-family mortgages.....	11.6	146.7				5.1		1.5	7.3		1.6		20.0		83.4		27.3		2.2				153.4		153.4	Z
a Other mortgages.....	21.2	1.2		14.2		18.4		38.1	4.5		1.6		10.4		15.0		19.0		.1				71.9		71.9	a
Multifamily and commercial.....	15.4	1.2				18.4		38.1	1.2		1.6		8.6		15.0		15.9		.1				57.7		57.7	
Farm.....	5.9			14.2					3.4				1.7		.1		3.2		*				14.2		14.2	
b Consumer credit.....		57.1			5.1		9.6						21.1		5.7				15.7				57.1		57.1	b
c Security credit <sup>14</sup> .....	1.2	6.7						31.1					6.2					5.6	6.3	.1	.1		13.1		13.1	c
d Bank loans n.e.c. <sup>15</sup> .....		2.9		5.3		15.6							65.0		.2				6.2		3.7		65.0		65.0	d
e Other loans <sup>16</sup> .....		7.5		2.2		8.4	2.8	6.2	25.3	.9	1.8		4.7		.2		6.2		8.3	3.7	1.0	14.7	48.5		48.1	e
f Trade credit.....		2.0		2.6		-3.7	94.0	58.0	1.8	3.4		2.5					2.0						97.8		64.8	f
h Miscellaneous finan. instruments <sup>6</sup> .....							34.7	7.0	8.1	5.5			.4	1.2	2.3				4.6	14.4	43.0		59.9		61.3	h

A = Assets, L = Liabilities.

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 5; unlettered lines indicate detail not shown in Table 5.

<sup>2</sup> Consolidated account for monetary authorities (Federal Reserve System, ESF, and Treasury currency accounts) and commercial banks.

<sup>3</sup> Mutual savings banks, savings and loan associations, and credit unions.

<sup>4</sup> Life and nonlife insurance companies and private pension plans.

<sup>5</sup> Finance companies, open-end investment companies, security brokers and dealers, banks in U. S. territories and possessions, and U. S. agencies of foreign banks.

<sup>6</sup> Changes in amounts outstanding for year-end dates do not agree with corresponding flows for some categories. See pp. 851-59 of BULLETIN for August 1959.

<sup>7</sup> Demand deposit liabilities of banking system are net of F. R. Float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees).

<sup>8</sup> At commercial and mutual savings banks and the Postal Savings System.

<sup>9</sup> Shares in savings and loan associations and credit unions.

<sup>10</sup> Consumer-held only; includes accrued interest. Savings bonds held by other sectors included in Federal obligations category.

<sup>11</sup> Estimated as equal to reserves against life insurance policies and supplementary contracts and policy dividend accumulations.

<sup>12</sup> Private pension plans and railroad and govt. employee retirement funds. Estimated as equal to reserves of pension plans administered by life insurance companies and assets of other private plans and of railroad and govt. employee retirement funds.

<sup>13</sup> Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

<sup>14</sup> Loans from banks for purchasing or carrying securities and customer debit and net free credit balances with security brokers.

<sup>15</sup> Mainly commercial, industrial, and agricultural loans (other than open market paper and CCC-guaranteed loans); includes loans to foreign banks, loans to individuals (other than consumer credit), and other loans. Gross of valuation reserves. Excludes loans to commercial banks.

<sup>16</sup> Mainly Federal Government loans (other than mortgages), CCC-guaranteed loans, open market paper, finance company loans to business, and policy loans on life insurance.

NOTE.—For further descriptions, see "Technical Notes," pp. 846-57 of BULLETIN for August 1959. Back data available in Flow-of-Funds Supplement No. 5.



TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1948 <sup>r</sup>	1949 <sup>r</sup>	1950 <sup>r</sup>	1951 <sup>r</sup>	1952 <sup>r</sup>	1953 <sup>r</sup>	1954 <sup>r</sup>	1955 <sup>r</sup>	1956 <sup>r</sup>	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1961	
(A) Consumer and nonprofit organizations sector															
U Total financial assets <sup>2</sup> .....	389.8	407.4	442.4	477.5	510.4	522.0	613.4	689.8	733.7	720.1	857.9	922.0	941.3	1070.6	U
V Demand deposits and currency.....	51.4	49.0	50.8	53.8	55.9	56.5	59.0	58.2	59.1	58.2	60.9	62.3	62.6	64.5	V
Consumers.....	48.7	46.2	47.9	50.6	52.6	53.0	55.3	54.5	55.3	54.0	56.7	57.8	58.0	60.0	
Nonprofit organizations.....	2.7	2.8	2.9	3.2	3.3	3.5	3.7	3.7	3.8	4.2	4.2	4.4	4.5	4.5	
W Fixed-value redeemable claims.....	15.4	119.2	121.5	125.2	132.7	140.9	150.6	159.3	168.3	178.1	191.7	201.0	213.5	232.1	W
X Time deposits.....	155.6	56.4	56.9	59.0	63.2	67.3	71.6	74.8	78.6	85.1	92.6	96.9	101.4	110.0	X
Svgs. and loan assn. shares.....	10.9	12.4	13.9	16.0	19.0	22.6	27.0	31.8	36.6	41.4	47.2	53.7	61.4	70.0	
Credit union shares.....	.6	.7	.8	1.1	1.4	1.7	2.0	2.4	2.9	3.4	3.9	4.4	5.0	5.7	
Z U. S. savings bonds <sup>3</sup> .....	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	Z
Savings in life insurance.....	52.4	55.1	57.9	60.7	63.9	67.1	70.1	73.3	77.1	79.9	83.3	87.0	90.6	94.5	a
Private†.....	46.8	49.4	52.0	54.6	57.7	60.8	64.2	67.5	71.1	73.8	77.1	80.7	84.2	87.9	
Government.....	5.6	5.6	6.0	6.1	6.2	6.3	6.0	5.9	6.0	6.2	6.2	6.3	6.5	6.6	
Savings in pension funds.....	16.6	19.8	23.4	27.3	31.8	36.4	42.3	48.7	54.5	60.4	69.9	78.7	86.2	98.6	b
Private.....	8.1	9.4	11.5	13.9	16.5	19.4	23.6	28.0	31.6	35.3	42.0	48.3	53.1	61.6	
Government.....	8.5	10.4	11.9	13.4	15.3	17.0	18.7	20.7	23.0	25.1	27.9	30.4	33.1	37.0	
Credit and equity mkt. instr.†.....	54.0	164.4	188.8	210.4	226.1	221.0	291.5	350.3	374.6	343.6	452.1	492.9	488.4	580.9	c
Federal obligations.....	117.5	17.2	16.7	15.9	15.7	15.9	13.9	15.9	16.9	18.3	16.7	25.6	23.2	22.3	d
Direct and guaranteed.....	17.3	17.0	16.5	15.6	15.4	15.6	13.6	15.0	15.7	16.4	15.1	22.5	20.1	19.1	
Nonguaranteed.....	.2	.2	.2	.3	.3	.3	.3	.9	1.2	1.9	1.6	3.1	3.1	3.2	
State and local obligations.....	14.3	14.7	15.1	15.5	16.6	18.2	19.0	20.7	22.3	24.4	25.3	26.5	28.0	28.3	e
Corporate and foreign bonds.....	6.4	5.8	5.4	5.0	5.2	5.2	4.2	5.4	6.6	7.7	8.1	7.9	8.6	9.0	f
Corporate stock <sup>4</sup> .....	99.5	109.6	133.7	155.5	169.4	161.5	232.6	285.7	304.5	267.0	373.4	402.2	395.9	487.2	g
1- to 4-family mortgages.....	7.2	7.5	7.5	7.8	8.1	8.6	8.9	9.2	9.7	10.6	11.2	11.5	12.0	11.6	
Other mortgages.....	8.5	9.0	9.4	10.0	10.5	11.0	11.7	12.6	13.7	14.7	16.2	17.8	19.6	21.2	
Security credit.....	.6	.6	.9	.8	.7	.7	1.0	.9	.9	.9	1.2	1.0	1.1	1.2	
j Total liabilities.....	48.0	55.6	68.0	76.3	88.3	100.5	112.3	132.8	147.9	159.8	171.7	192.3	208.5	224.3	j
k Consumer debt (credit mkt. instr.).....	46.5	54.0	66.0	74.3	86.0	98.3	109.7	129.3	144.1	155.5	166.9	186.9	202.9	218.1	k
l 1- to 4-family mortgages.....	28.0	32.1	39.0	46.0	52.6	60.2	69.2	81.5	92.6	101.3	110.9	124.0	134.8	146.7	l
m Consumer credit.....	14.4	17.4	21.5	22.7	27.5	31.4	32.5	38.8	42.3	44.8	45.0	51.3	55.8	57.1	m
Instalment.....	9.0	11.6	14.7	15.3	19.4	23.0	23.6	28.9	31.6	33.7	33.5	39.0	42.6	43.2	
Noninstalment.....	5.5	5.8	6.8	7.4	8.1	8.4	8.9	9.9	10.6	11.1	11.5	12.3	13.2	14.0	
n Security credit.....	1.5	1.8	2.5	2.4	2.6	3.0	4.1	4.8	4.8	4.4	5.5	5.5	5.4	6.7	n
o Other loans <sup>5</sup> .....	2.5	2.7	3.0	3.3	3.4	3.7	3.9	4.2	4.5	5.0	5.5	6.1	6.9	7.5	o
p Nonprofit organ. debt.....	1.5	1.6	2.0	2.0	2.3	2.3	2.6	3.4	3.8	4.2	4.9	5.4	5.7	6.2	p
Credit mkt. instruments.....	.8	.8	1.1	1.1	1.1	1.1	1.3	2.0	2.2	2.5	3.0	3.5	3.7	4.1	
Other mortgages.....	.3	.4	.4	.4	.5	.5	.6	.7	.7	.8	.9	1.0	1.1	1.2	
Bank loans n.e.c.....	.4	.4	.7	.7	.6	.6	.7	1.4	1.5	1.7	2.1	2.4	2.6	2.9	
Trade credit.....	.8	.8	.9	.9	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.0	

† See p. 1072, note †.

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 4 (A); unlettered lines indicate detail not shown in Table 4.

<sup>2</sup> Excludes proprietors' net investment in noncorporate business for which no amount outstanding is available.

<sup>3</sup> Consumer-held only; includes accrued interest, and armed forces leave bonds prior to 1954.

<sup>4</sup> At estimated market price. Annual changes differ from flow figures shown in Table 4 (A), which reflect only net funds put into securities.

<sup>5</sup> Predominantly loans on insurance policies.

NOTE.—Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

Notes to Table 7 (cont.).

<sup>4</sup> For sector assets and liabilities for each instrument, see Tables 6 and 8 and Supplement No. 5.

<sup>5</sup> Mainly time deposits of State and local governments, corporate businesses, and savings institutions.

<sup>6</sup> Includes life insurance issued by fraternal orders not shown separately. Assets in these categories shown as consumer holdings.

<sup>7</sup> Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year. Includes savings notes prior to their retirement in 1956.

<sup>8</sup> At market value.

<sup>9</sup> No amounts included for corporate stock.

<sup>10</sup> Includes corporate stock at market value.

<sup>11</sup> Excludes loans to domestic commercial banks. Consists of mortgages, consumer credit, security credit, other loans, and bank loans, n.e.c. Gross of valuation reserves.

<sup>12</sup> Discontinuity in level of series; change from 1960 inconsistent with flows shown in other tables.

NOTE.—For descriptions of sectors and of transaction categories see "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1948 <sup>2</sup>	1949 <sup>2</sup>	1950 <sup>2</sup>	1951 <sup>2</sup>	1952 <sup>2</sup>	1953 <sup>2</sup>	1954 <sup>2</sup>	1955 <sup>2</sup>	1956 <sup>2</sup>	1957 <sup>2</sup>	1958 <sup>2</sup>	1959 <sup>2</sup>	1960 <sup>2</sup>	1961
(B) Farm business sector														
<b>K Total financial assets</b> <sup>2</sup> .....	6.7	6.3	6.3	6.5	6.4	6.3	6.2	6.2	6.0	5.9	6.2	5.8	5.6	5.5
Demand deposits and currency.....	6.7	6.3	6.3	6.5	6.4	6.3	6.2	6.2	6.0	5.9	6.2	5.8	5.6	5.5
<b>L Total liabilities</b> <sup>3</sup> .....	9.4	10.0	11.2	13.0	13.8	13.6	14.4	15.6	16.5	17.7	19.3	21.3	22.6	24.3
Credit market instruments.....	8.0	8.4	9.4	10.7	11.5	11.5	12.3	13.5	14.4	15.5	17.0	18.9	20.1	21.7
Mortgages.....	5.3	5.6	6.1	6.7	7.3	7.8	8.3	9.1	9.9	10.5	11.3	12.1	13.1	14.2
Bank loans n.e.c. <sup>4</sup> .....	1.9	2.0	2.5	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	5.0	5.3
Other loans <sup>5</sup> .....	.8	.8	.8	1.0	1.0	1.0	1.1	1.1	1.2	1.4	1.6	1.8	2.0	2.2
Trade debt.....	1.4	1.6	1.8	2.2	2.3	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6
Memo: CCC direct and guaranteed loans not included above.....	1.2	1.7	.8	.6	1.2	2.4	2.4	1.9	1.6	1.2	2.5	1.2	1.5	1.9
(C) Noncorporate nonfinancial business sector														
<b>K Total financial assets</b> .....	11.7	12.3	13.0	14.4	14.4	14.6	15.2	15.6	16.2	17.1	18.2	17.6	17.4	17.6
Demand deposits and currency.....	9.1	9.5	9.7	10.8	10.4	10.4	10.9	11.2	11.5	12.4	13.5	12.7	12.4	12.5
Consumer credit.....	2.6	2.8	3.3	3.6	4.0	4.2	4.3	4.4	4.7	4.8	4.7	4.8	4.9	5.1
<b>N Total liabilities</b> <sup>3</sup> .....	16.8	17.5	19.6	20.6	21.4	22.3	24.9	27.8	29.8	31.4	33.2	36.6	40.2	43.8
Credit market instruments.....	19.0	19.6	22.1	24.0	25.6	26.0	27.5	30.3	32.1	33.3	35.6	40.3	43.9	47.5
1- to 4-family mortgages.....	4.4	4.5	4.9	4.7	4.8	4.8	5.0	5.2	5.0	5.0	5.2	5.2	5.0	5.2
Multifamily and com. mtgs.....	6.2	6.7	7.3	7.9	8.4	9.0	9.7	10.6	11.6	12.6	13.9	15.4	16.8	18.4
Bank loans n.e.c. <sup>4</sup> .....	6.2	5.7	6.7	7.7	8.4	8.1	8.2	9.2	9.8	9.6	10.1	12.6	14.0	15.6
Other loans <sup>6</sup> .....	2.3	2.6	3.2	3.7	4.0	4.2	4.5	5.3	5.7	6.2	6.3	7.0	8.0	8.4
Trade debt, net.....	-2.2	-2.0	-2.5	-3.4	-4.2	-3.7	-2.6	-2.5	-2.4	-1.9	-2.4	-3.6	-3.7	-3.7
Trade debt.....	3.6	3.8	4.5	3.8	4.1	5.2	6.6	7.2	8.1	8.9	9.2	9.0	8.5	9.0
Trade receivables.....	5.8	5.8	7.0	7.3	8.4	8.9	9.1	9.7	10.6	10.8	11.6	12.0	12.3	12.7
(D) Corporate nonfinancial business sector														
<b>N Total financial assets</b> .....	87.2	92.4	108.2	116.7	122.8	125.8	131.3	149.3	154.7	160.2	171.6	184.7	188.4	199.9
Demand deposits and currency.....	23.6	24.7	26.2	27.9	28.7	28.9	30.9	32.0	32.1	32.1	33.6	32.6	31.4	32.4
Credit market instruments.....	19.0	21.6	25.3	27.3	27.6	29.7	27.7	33.1	29.4	29.9	30.8	37.2	35.3	35.2
Federal obligations.....	14.7	16.7	19.6	20.7	19.9	21.5	19.1	23.5	19.2	19.2	19.0	23.4	20.4	19.5
State and local obligations.....	.4	.5	.5	.6	.7	.8	1.0	1.2	1.3	1.5	2.0	2.6	2.9	3.3
Consumer credit.....	3.4	3.8	4.6	5.1	5.9	6.1	6.4	7.1	7.5	7.7	8.2	9.1	9.4	9.6
Other loans.....	.3	.6	.6	.9	1.2	1.4	1.2	1.2	1.4	1.6	1.7	2.1	2.7	2.8
Trade credit.....	33.9	34.3	43.8	47.3	50.6	49.8	53.7	63.8	69.8	71.6	78.1	83.4	86.4	94.0
Time deposits.....	.9	.9	.9	.9	.9	.9	1.1	1.0	1.0	1.0	1.6	1.5	2.3	3.6
Miscellaneous <sup>7</sup> .....	9.8	10.9	12.0	13.3	15.0	16.5	17.9	19.5	22.4	25.4	27.5	30.0	32.9	34.7
<b>V Total liabilities</b> .....	87.1	88.5	101.8	113.5	123.5	128.5	134.9	152.2	167.6	178.4	191.1	203.6	210.3	221.1
Credit market instruments.....	56.5	59.1	65.9	74.1	80.9	86.0	90.1	98.2	109.1	119.7	129.2	138.5	147.7	156.1
Corporate bonds.....	31.3	34.1	35.7	38.9	43.4	46.7	50.1	52.8	56.4	62.7	68.4	71.4	74.9	79.0
1- to 4-family mortgages <sup>8</sup> .....	.8	.9	1.3	1.1	1.2	1.2	1.4	1.5	1.4	1.4	1.6	1.6	1.4	1.5
Multifamily and com. mtgs.....	11.1	12.4	13.9	15.6	16.7	18.0	19.4	21.3	23.3	25.1	28.1	31.5	34.7	38.1
Bank loans n.e.c. <sup>4</sup> .....	11.7	10.0	13.1	16.3	17.1	17.1	16.4	19.5	24.8	26.9	27.3	29.8	31.0	31.2
Other loans <sup>9</sup> .....	1.5	1.7	2.0	2.2	2.4	2.8	2.8	3.0	3.2	3.7	3.8	4.2	5.7	6.2
Trade debt.....	27.8	26.5	32.8	36.2	39.1	38.8	40.8	49.7	54.0	53.9	57.0	58.5	55.6	58.0
Miscellaneous <sup>10</sup> .....	2.8	2.9	3.1	3.3	3.5	3.8	4.0	4.3	4.5	4.8	4.9	6.6	6.9	7.0
<b>e Memo: Profits tax liability</b> <sup>11</sup> .....	11.1	8.8	16.1	20.6	17.4	18.0	14.8	18.5	16.8	14.6	12.0	14.1	12.5	13.0

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 4(B)-(D); unlettered lines indicate detail not shown in Table 4.<sup>2</sup> Includes equity in Federal land banks not shown separately.<sup>3</sup> Excludes proprietors' net investment for which amounts outstanding are not estimated.<sup>4</sup> Excludes CCC-guaranteed loans. See p. 840 of the BULLETIN for August 1959.<sup>5</sup> Government loans; excludes CCC loans.<sup>6</sup> Mainly REA and other loans from Federal Government and loans from finance companies.<sup>7</sup> Foreign currency and deposits and direct investments abroad.<sup>8</sup> Construction loans.<sup>9</sup> Mainly loans from finance companies, commercial paper and Government loans.<sup>10</sup> Direct investments of foreign affiliates.<sup>11</sup> Federal taxes on profits.

NOTE.—Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

Details may not add to totals because of rounding.

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1948 <sup>r</sup>	1949 <sup>r</sup>	1950 <sup>r</sup>	1951 <sup>r</sup>	1952 <sup>r</sup>	1953 <sup>r</sup>	1954 <sup>r</sup>	1955 <sup>r</sup>	1956 <sup>r</sup>	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1961	
(E) Federal Government sector															
<b>R</b> Total financial assets <sup>2</sup>	24.2	25.9	27.4	30.1	34.6	33.7	34.0	34.9	36.5	39.7	41.2	47.4	51.2	54.5	R
<b>S</b> Demand deposits and currency	4.9	5.2	5.0	5.1	7.0	5.4	5.7	5.1	4.9	5.2	5.3	6.0	6.9	7.2	S
Available funds at F. R. Banks	1.1	.8	.7	.3	.4	.3	.6	.4	.4	.5	.4	.5	.5	.5	
Tax and loan accounts	1.9	2.6	2.3	2.7	4.4	3.4	3.5	3.0	2.9	3.1	3.5	4.2	5.2	5.2	
Currency and other deposits	1.9	1.8	2.0	2.1	2.2	1.7	1.7	1.7	1.6	1.6	1.5	1.3	1.2	1.6	
Credit market instruments	15.3	16.6	17.8	19.4	21.0	21.9	21.6	23.0	24.1	26.5	28.2	32.0	34.4	37.2	T
1- to 4-family mortgages	.7	1.2	1.5	2.1	2.5	2.8	2.8	3.0	3.5	4.7	4.7	6.3	7.1	7.3	
Other mortgages <sup>3</sup>	1.2	1.2	1.3	1.3	1.4	1.7	1.8	2.2	2.5	2.8	3.1	3.7	4.1	4.5	
Other loans	13.5	14.2	15.1	16.0	17.1	17.4	17.0	17.8	18.1	19.0	20.4	22.0	23.2	25.3	V
<i>To savings and loan assns.</i>	.5	.4	.8	.8	.9	.9	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	
<i>To rest of world</i>	9.5	9.9	10.1	10.3	10.6	10.9	10.7	10.6	10.7	11.0	11.6	11.6	12.2	12.9	
<i>To others</i>	3.5	3.9	4.2	5.0	5.6	5.6	5.4	5.7	6.2	6.8	7.5	8.3	8.9	9.7	
Time deposits	.1	.2	.2	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	
Treasury currency assets <sup>4</sup>	.1	.1	.1	.1	*	*	*	*	.1	.1	.1	.1	.1	.1	
Trade credit <sup>5</sup>	.1	.1	.4	1.3	2.3	2.2	2.4	2.3	2.4	2.3	1.7	1.7	1.8	1.8	
Miscellaneous <sup>6</sup>	3.7	3.8	3.9	3.9	3.9	3.9	3.9	4.1	4.6	5.3	5.6	7.3	7.8	8.1	
<b>X</b> Total liabilities	234.6	237.7	239.2	241.7	247.5	254.8	257.1	257.7	252.9	252.4	262.2	273.2	273.3	282.5	X
<b>Y</b> Fixed-value redeemable claims	51.7	53.0	52.8	52.0	51.9	51.8	52.2	52.2	51.9	49.6	48.9	46.9	46.5	47.2	Y
<b>Z</b> Postal savings deposits	3.4	3.3	3.0	2.8	2.7	2.5	2.2	2.0	1.7	1.4	1.2	1.0	.8	.7	Z
<b>a</b> Consumer-held svgs. bonds <sup>7 8</sup>	48.3	49.6	49.8	49.2	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	a
Consumer svgs. in life insurance	5.6	5.6	6.0	6.1	6.2	6.3	6.0	5.9	6.0	6.2	6.2	6.3	6.5	6.6	
Consumer svgs. in retirement fds.	4.9	6.0	6.7	7.5	8.4	8.9	9.4	10.0	10.9	11.3	12.3	13.2	14.1	15.0	
Credit market instruments	167.9	169.0	168.2	168.6	173.4	180.1	181.6	181.5	176.2	177.2	186.5	197.2	195.5	202.2	c
Federal obligations <sup>9</sup>	167.0	168.0	167.8	168.3	172.7	177.9	179.3	180.4	175.3	176.7	185.7	197.0	194.8	201.3	c
<i>Short-term direct</i> <sup>10</sup>	53.4	63.9	66.6	65.6	62.6	79.1	67.3	60.2	67.6	73.1	71.9	77.4	72.3	83.7	d
<i>Other direct and guaranteed</i>	112.0	102.6	99.3	110.6	108.0	96.7	109.9	116.5	103.5	97.3	108.0	111.6	114.6	109.0	e
<i>Nonguaranteed</i> <sup>11</sup>	1.6	1.5	1.9	2.2	2.1	2.1	3.6	4.2	6.3	5.8	8.0	7.9	6.7	8.6	f
Other loans <sup>12</sup>	.9	1.0	.4	.3	.7	2.2	2.3	1.2	.9	.8	.8	.2	.7	.9	f
Trade debt <sup>13</sup>	.1	.1	.1	2.7	2.8	2.6	2.4	2.3	2.6	2.8	2.8	2.9	3.1	3.4	
Treasury currency liability <sup>14</sup>	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7	
Miscellaneous liabilities	2.1	1.8	2.0	2.4	2.4	2.6	3.1	3.2	2.8	2.8	2.9	4.1	5.1	5.5	
Deposits of savings and loan associations at FHLB	.1	.3	.2	.3	.4	.6	.8	.7	.7	.7	.8	.6	.9	1.2	
Demand notes issued to IMF	1.2	1.0	1.3	1.3	1.3	1.3	1.5	1.6	1.1	.7	.8	2.1	2.5	2.5	
Other <sup>15</sup>	.8	.5	.5	.8	.7	.7	.8	.9	1.0	1.4	1.3	1.4	1.6	1.8	
Memo: Assets of OASI fund	10.7	11.8	13.7	15.5	17.4	18.7	20.6	21.7	22.5	22.4	21.9	20.1	20.3	19.7	i
(F) State and local government sector															
<b>L</b> Total financial assets	19.9	21.2	23.3	25.4	28.1	31.6	35.3	37.8	40.2	43.0	45.5	49.2	52.9	56.6	L
<b>M</b> Demand deposits and currency	7.4	7.6	8.1	8.5	9.0	9.7	10.0	10.4	10.6	10.8	11.0	11.6	11.8	12.3	M
<b>N</b> Time deposits	1.1	1.3	1.4	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	N
<b>O</b> Credit market instruments	11.3	12.3	13.8	15.3	17.4	20.0	22.9	25.0	27.3	29.4	30.9	34.5	36.6	38.8	O
Federal obligations	7.9	8.1	8.8	9.7	11.3	12.9	14.6	15.6	16.6	17.2	16.7	18.5	18.7	18.9	O
<i>Direct and guaranteed</i>	7.9	8.1	8.8	9.6	11.2	12.8	14.5	15.4	16.3	16.8	16.4	18.1	18.3	18.4	
<i>Nonguaranteed</i>	.1	.1	.1	.1	.1	.1	.2	.2	.3	.4	.3	.4	.4	.5	
<b>Q</b> State and local obligations	2.6	3.1	3.6	3.8	4.0	4.4	4.7	5.1	5.6	6.1	6.6	7.0	7.2	7.5	Q
Corporate bonds	.7	.9	1.1	1.3	1.6	2.0	2.7	3.2	3.8	4.6	5.6	6.7	7.9	9.2	
1- to 4-family mortgages	.1	.1	.2	.2	.3	.4	.5	.5	.6	.8	1.0	1.2	1.4	1.6	
Multifamily and com. mtgs	.1	.1	.2	.2	.3	.4	.5	.5	.6	.8	1.0	1.2	1.4	1.6	
<b>S</b> Total liabilities	30.3	33.5	37.4	40.6	44.8	49.6	55.1	60.1	64.9	71.5	79.2	86.1	92.0	100.5	S
<b>T</b> Credit market instruments	25.7	28.0	31.1	33.5	36.6	40.1	44.3	47.8	51.1	55.9	61.6	66.6	70.6	76.0	T
State and local obligations	25.1	27.5	30.5	32.6	35.4	39.3	43.8	47.3	50.5	55.1	60.6	65.4	69.1	74.2	T
Other loans (Federal Govt.)	.6	.5	.6	.8	1.1	.8	.5	.5	.6	.8	1.0	1.2	1.5	1.8	
Trade debt	1.0	1.1	1.2	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.3	2.4	2.5	
<b>W</b> Consumer savings in retirement funds	3.6	4.4	5.2	6.0	6.9	8.1	9.3	10.6	12.1	13.7	15.6	17.2	19.0	22.0	W

<sup>1</sup> Lines that are identified alphabetically correspond to lines in Table 4(E) and (F); unlettered lines indicate detail not shown in Table 4.

<sup>2</sup> Prior to 1950, includes small amounts of savings and loan shares not shown separately.

<sup>3</sup> Mainly farm mortgages.

<sup>4</sup> Silver bullion held at cost in account of Treasurer of the United States.

<sup>5</sup> Prepayments and advances to corporations.

<sup>6</sup> Mainly Subscriptions to International Monetary Fund and International Bank for Reconstruction and Development; capital stock of Exchange Stabilization Fund; and holdings of foreign cash assets.

<sup>7</sup> Prior to 1954, includes armed forces leave bonds.

<sup>8</sup> Includes accrued interest.

<sup>9</sup> Excludes Federal debt held by Federal agencies, consumer-held savings bonds, special notes issued to IMF, and currency items in public debt; includes Federal agency debt and accrued interest on Treasury bills and on savings bonds (other than consumer-held).

<sup>10</sup> Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year. Includes savings notes prior to their retirement in 1956.

<sup>11</sup> Securities and notes issued by FNMA, Federal land banks, home loan banks, intermediate credit banks, and banks for cooperatives.

<sup>12</sup> CCC certificates of interest and liability for CCC-guaranteed loans. See discussion on p. 840 of the BULLETIN for August 1959.

<sup>13</sup> Payable to corporations.

<sup>14</sup> Seigniorage on silver, deposits with Federal Government for redemption of Federal Reserve Bank notes and national bank notes, and liability of Federal Government in connection with minor coin and U.S. notes not backed by gold reserves.

<sup>15</sup> Private equity in Government enterprises, and miscellaneous trust and deposit liabilities.

NOTE.—Definitions of sectors and transaction categories are in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplements.

**TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)**

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
<b>(G) Commercial banking and monetary authorities sector</b>														
<b>A</b>	<b>166.8</b>	<b>168.5</b>	<b>175.3</b>	<b>184.4</b>	<b>194.8</b>	<b>199.1</b>	<b>208.3</b>	<b>213.0</b>	<b>218.1</b>	<b>223.5</b>	<b>238.6</b>	<b>243.4</b>	<b>251.9</b>	<b>268.9</b>
B														
C														
D														
E														
F														
G														
H														
I														
J														
K														
L														
M														
N														
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T														
U														
V														
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d														
e														
f														
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i														
j														
k														
l														
m														
n														
o														
p														
q														
r														
<b>(G.1) Monetary authorities subsector <sup>15</sup></b>														
s														
t														
u														
v														
w														
x														
y														
z														
aa														
bb														
cc														
<b>(G.2) Commercial banks subsector <sup>15</sup></b>														
dd														
ee														
ff														
gg														
hh														
ii														
jj														
kk														

For other notes see second page following.





TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES (Continued)

[Amounts outstanding at end of year. In billions of dollars]

Category <sup>1</sup>	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	
	(I) Rest-of-the-world sector														
G Total financial assets <sup>2</sup> .....	24.3	25.4	30.0	30.8	32.7	35.5	39.7	43.0	45.0	44.4	50.9	59.2	64.2	67.8	G
H Gold <sup>3</sup> .....	10.2	10.5	12.5	12.7	12.6	14.2	15.1	15.9	16.1	16.0	18.9	20.7	22.7	24.2	H
I U. S. dem. dep. and currency Deposits of foreign banks.....	4.8	4.8	4.7	4.3	4.5	4.2	4.3	4.3	4.5	4.7	4.7	4.8	4.7	124.5	I
Other deposits and currency.....	2.2	2.1	2.4	1.9	2.0	1.8	2.0	1.9	2.1	2.1	1.9	2.0	1.8	1.6	
Time deposits.....	2.6	2.7	2.4	2.3	2.5	2.5	2.3	2.3	2.4	2.5	2.8	2.7	2.9	2.9	
	*	.2	.4	.5	.7	1.3	1.8	1.7	1.6	1.6	2.5	1.6	1.9	2.5	J
K Credit and equity mkt. instr.....	4.2	4.8	6.5	7.0	8.4	8.9	10.9	13.1	14.5	14.2	16.4	20.4	21.4	22.2	K
Federal obligations.....	1.6	1.9	3.1	3.0	4.0	4.5	4.8	5.8	6.7	6.9	6.9	10.0	10.5	10.9	
Corporate stock <sup>4</sup> .....	2.3	2.5	2.9	3.4	3.7	3.6	5.3	6.6	7.0	6.1	8.3	9.4	9.3	9.6	
Other <sup>5</sup> .....	.3	.4	.5	.6	.6	.7	.9	.7	.9	1.2	1.1	1.1	1.6	1.7	
Miscellaneous <sup>6</sup> .....	5.1	5.2	5.9	6.3	6.6	6.9	7.5	8.1	8.3	8.1	8.4	11.7	13.4	14.4	
N Total liabilities <sup>7</sup> .....	26.4	28.0	30.2	32.0	34.2	35.7	37.3	39.3	43.6	48.7	52.6	57.2	62.7	67.4	N
Credit and equity mkt. instr. <sup>8</sup> .....	12.9	13.4	14.3	14.9	15.4	15.5	15.5	15.7	16.6	18.0	19.5	20.0	21.9	24.3	
Bonds <sup>4</sup> .....	2.7	2.7	3.3	3.7	3.8	3.7	3.5	3.3	3.7	4.1	4.5	4.9	5.4	5.9	
Bank loans n.e.c.....	.6	.7	.7	.8	.8	.7	1.0	1.4	1.8	2.1	2.6	2.9	3.0	3.7	
Other loans <sup>9</sup> .....	9.5	10.0	10.2	10.4	10.8	11.0	10.9	10.9	11.2	11.7	12.3	12.2	13.4	14.7	
Miscellaneous.....	13.5	14.6	15.9	17.1	18.8	20.3	21.8	23.6	27.0	30.7	33.1	37.2	40.8	43.0	Q
U. S. subscription to IMF and IBRD <sup>10</sup> .....	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	4.8	4.9	4.9	
Other <sup>11</sup> .....	10.1	11.2	12.5	13.7	15.5	16.9	18.4	20.2	23.5	27.3	29.7	32.5	35.9	38.1	

<sup>1</sup> Lines identified alphabetically correspond to lines in Table 4(I); unlettered lines indicate detail not shown in Table 4.

<sup>2</sup> Excludes amounts for unidentified assets (in miscellaneous category) for which estimates of amounts outstanding are not available.

<sup>3</sup> Holdings of international institutions and foreign central banks and governments, excluding U.S.S.R. Reflects net foreign gold production (output plus net U.S.S.R. gold exports, less consumption and net increase in private holdings) as well as gold transactions with the U. S.

<sup>4</sup> At estimated market value; annual changes thus differ from corresponding flows, which reflect only net funds put into securities.

<sup>5</sup> Commercial paper, corporate bonds, and security credit.

<sup>6</sup> Mainly direct investments in U. S., deposits with U. S. agencies of foreign banks, and notes of the International Monetary Fund.

<sup>7</sup> Beginning with 1961, includes official U. S. foreign exchange holdings not shown separately below. Excludes amounts for corporate stock and unidentified liabilities (in miscellaneous category) for which estimates of amounts outstanding are not available.

<sup>8</sup> Includes security credit not shown separately.

<sup>9</sup> Predominantly U. S. Government loans.

<sup>10</sup> Includes subscriptions to IFC (1956) and IAB (1959).

<sup>11</sup> U. S. direct investment abroad and holdings of foreign currency.

<sup>12</sup> Discontinuity in level of series; change from 1960 inconsistent with flows shown in other tables.

NOTE.—"Liabilities" cover equity as well as debt claims. Definitions of sectors and transaction categories are given in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

Notes to Table 8 (G), (G.1), and (G.2) on second preceding page.

<sup>1</sup> Alphabetic identification of lines does not correspond to that in Table 4(G).

<sup>2</sup> U. S. gold stock and, beginning 1961, convertible foreign currencies held by U. S. Monetary Authorities.

<sup>3</sup> Silver and claims on Federal Government sector representing backing (other than small gold reserve) for U. S. currency other than Federal Reserve notes. See note 14 to part E of this table.

<sup>4</sup> Change in amount outstanding beginning 1958 differs from flows due to valuation adjustment.

<sup>5</sup> Beginning with 1951, direct marketable issues maturing within one year; prior to 1951, issues maturing or callable within one year.

<sup>6</sup> Securities and notes issued by FNMA, Federal land banks, home loan banks, intermediate credit banks, and banks for cooperatives.

<sup>7</sup> Nonprofit organizations and rest of the world.

<sup>8</sup> Includes CCC certificates of interest.

<sup>9</sup> Commercial bank balances with foreign banks and branches; also Exch. Stab. Fund deposits with U. S. Treasury and foreign currency holdings not included in line B.

<sup>10</sup> Net of Federal Reserve float and cash items in process of collection as reported by commercial banks.

<sup>11</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets principally because of mail float.

<sup>12</sup> Deposits of foreign banks and international organizations at Federal Reserve Banks, and U. S. currency held abroad.

<sup>13</sup> Mainly consumers and corporate business sector. Includes a small amount of hypothecated deposits.

<sup>14</sup> Balances due to foreign branches, loans from Federal Government,

and Exchange Stabilization Fund stock held by U. S. Treasury (\$1.8 billion through 1946 and \$0.2 billion thereafter).

<sup>15</sup> Each subsector statement is consolidated. For example, gold certificates held by Federal Reserve (a Federal Reserve asset and a Treasury gold-account liability) are excluded from assets and liabilities in monetary authorities subsector, and interbank loans and interbank deposits of commercial banks are excluded from assets and liabilities in commercial banks subsector. Debt and equity relationships between the subsectors, shown under "Excluded from consolidated sector account" in the stub for each subsector, are eliminated in derivation of consolidated account for the commercial banking and monetary authorities sector.

<sup>16</sup> Lines B, C, and F, small amounts of foreign and industrial loans in line S and of acceptances in line Y, and Exchange Stabilization Fund deposits in line a.

<sup>17</sup> Lines e, h, and l, and Exchange Stabilization Fund stock component of line r.

<sup>18</sup> Includes small amounts of nonmember bank deposits at F. R. banks not shown separately below.

<sup>19</sup> Lines I through a, except as indicated in note 16.

<sup>20</sup> Vault cash and reserves and other balances at Federal Reserve Banks; differs from sum of lines y, z, and aa because of timing differences in recording reserve balances at Federal Reserve Banks and at member banks.

<sup>21</sup> Lines f, i, k, and m; and r, except as indicated in note 17.

<sup>22</sup> Netted against commercial bank demand deposits in deriving the commercial banking and monetary authorities sector.

NOTE.—Definitions of sectors and transaction categories are in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

Notes to Table 8 (H), (H.1), (H.2), and (H.3) on preceding page.

<sup>1</sup> Beginning in 1955, the pension fund subsector includes estimates for multiemployer and union administered plans, resulting in small discontinuities in the insurance sector assets and liabilities and in consumer assets.

<sup>1</sup> Alphabetic identification of lines does not correspond to that in Table 4(H).

<sup>2</sup> Detailed subsector accounts for this sector are shown in Supplement No. 5.

<sup>3</sup> Time deposits held by mutual savings banks and savings and loan association shares held by credit unions.

<sup>4</sup> Includes small amount of other loans held by mutual savings banks not shown separately.

<sup>5</sup> Holdings of mutual savings banks only.

<sup>6</sup> Savings and loan association equity in, and deposits at, Federal home loan banks.

<sup>7</sup> Bank loans, and advances from Federal home loan banks to savings and loan associations.

<sup>8</sup> Mainly policy loans; includes small amount of open market paper.

<sup>9</sup> Receivables from agents.

<sup>10</sup> Mainly finance company loans to business; also loans of banks in territories and possessions and acceptances.

<sup>11</sup> Lines N, P, and Q are liabilities of finance companies. Line O is liabilities of brokers and dealers.

<sup>12</sup> Deposits at banks in U. S. possessions and agencies of foreign banks.

NOTE.—Definitions of sectors and transaction categories are in "Technical Notes," pp. 846-59 of the BULLETIN for August 1959.

Back data available in Flow-of-Funds Supplement No. 5.

## NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commerical banks <sup>1</sup>							Mutual savings banks	
		Total	Member			Nonmember			In- sured <sup>1</sup>	Non- insured
			Total	Na- tional	State <sup>1</sup>	Total	In- sured	Non- insured		
<b>Number</b>										
<b>Banks (head office):</b>										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 <sup>2</sup> .....	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959.....	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960.....	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961.....	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
June 30, 1962.....	13,932	13,420	6,070	4,500	1,570	7,351	7,036	315	331	181
<b>Branches, additional offices, and facilities:</b>										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783	783	126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 <sup>2</sup> .....	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959.....	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960.....	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961.....	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
June 30, 1962.....	12,331	11,767	9,199	6,279	2,920	2,568	2,523	45	443	121
<b>Changes Jan.-June 30, 1962</b>										
<b>Banks:</b>										
New banks.....	80	80	23	23		57	51	6		
Consolidations and absorptions:										
Banks converted into branches.....	-79	-77	-46	-31	-15	-31	-31			-2
Other.....	-11	-11	-8	-5	-3	-3	-3			
Voluntary liquidations <sup>3</sup> .....	-3	-3				-3		-3		
Other change.....	-1	-1				-1		-1		
Conversions:										
National into State.....			-3	-3		3	3			
State into national.....				3	-3					
F.R. Membership: <sup>4</sup>										
Admissions of State banks.....			2		2	-2	-2			
Withdrawals of State banks.....			-11		-11	11	11			
Federal deposit insurance: <sup>5</sup>										
Admissions of State banks.....							10	-10	1	-1
Net change.....	-14	-12	-43	-13	-30	31	39	-8	1	-3
Number of banks, June 30, 1962.....	13,932	13,420	6,070	4,500	1,570	7,351	7,036	315	331	181
<b>Branches and additional offices:</b>										
De novo branches.....	377	355	239	176	63	116	115	1	17	5
Banks converted into branches.....	79	77	61	45	16	16	16			2
Discontinued.....	-20	-17	-13	-8	-5	-4	-4		-1	-2
Interclass branch changes:										
National to State member.....				-2	2					
National to nonmember.....				-7	-7	7	7			
State member to national.....					9					
State member to nonmember.....				-2	-2	2	2			
Nonmember to national.....			23	23		-23	-23			
Nonmember to State member.....			1		1	-1	-1			
Noninsured to insured.....										
Net change.....	436	415	302	236	66	113	112	1	16	5
Number of branches and additional offices, June 30, 1962.....	12,056	11,492	8,955	6,063	2,892	2,537	2,492	45	443	121
<b>Banking facilities:<sup>6</sup></b>										
Established.....	4	4	3	3		1	1			
Discontinued.....	-5	-5	-5	-5						
Interclass changes:										
State member to National.....				1	-1					
Net change.....	-1	-1	-2	-1	-1	1	1			
Number of facilities, June 30, 1962.....	275	275	244	216	28	31	31			

<sup>1</sup> State member bank and insured mutual savings bank figures both include, 1941 to 1959 inclusive, 3 member mutual savings banks not included in the total for commercial banks; and subsequent figures reflect the withdrawal of 1 from membership in 1960 and 1 in 1961. State member bank figures also include, since 1954, 1 noninsured trust company without deposits.

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

<sup>3</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>4</sup> Exclusive of conversions of State member banks into national banks

that are shown separately under conversions.

<sup>5</sup> Exclusive of insured nonmember banks admitted to Federal Reserve membership.

<sup>6</sup> Banking facilities (other than branches) that are provided at military and other Government establishments through arrangements made by the Treasury Department.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii. One national bank in Alaska with no branches and 1 in the Virgin Islands with 1 branch (2 in 1961) have been included in this series since 1954 and 1957, respectively. Other banks in territories and possessions are excluded.

## NUMBER OF BANKING OFFICES ON AND NOT ON PAR LIST

F. R. District, State, or other area	Total		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: <sup>1</sup>										
Dec. 31, 1961.....	13,345	11,465	11,709	11,143	6,110	8,917	5,599	2,226	1,636	322
June 30, 1962.....	13,334	11,882	11,709	11,558	6,067	9,218	5,642	2,340	1,625	324
F. R. District, June 30, 1962:										
Boston.....	394	845	394	845	256	667	138	178		
New York <sup>2</sup> .....	556	2,107	556	2,107	459	1,846	97	261		
Philadelphia.....	605	776	605	776	466	619	139	157		
Cleveland.....	897	1,085	897	1,085	538	937	359	148		
Richmond.....	901	1,439	777	1,305	429	840	348	465	124	134
Atlanta.....	1,387	625	844	571	421	472	423	99	543	54
Chicago.....	2,488	1,240	2,488	1,240	1,002	767	1,486	473		
St. Louis.....	1,472	426	1,196	347	477	230	719	117	276	79
Minneapolis.....	1,313	151	713	106	475	57	238	49	600	45
Kansas City.....	1,789	148	1,785	148	757	109	1,028	39	4	
Dallas.....	1,162	183	1,086	171	630	115	456	56	76	12
San Francisco.....	370	2,857	368	2,857	157	2,559	211	298	2	
State or area, June 30, 1962:										
Alabama.....	238	102	156	101	93	92	63	9	82	1
Alaska.....	13	40	11	40	6	37	5	3	2	
Arizona.....	10	193	10	193	4	155	6	38		
Arkansas.....	238	63	134	43	78	37	56	6	104	20
California.....	118	1,848	118	1,848	57	1,709	61	139		
Colorado.....	169	7	169	7	98	6	71	1		
Connecticut.....	64	222	64	222	30	174	34	48		
Delaware.....	20	54	20	54	5	25	15	29		
District of Columbia.....	11	70	11	70	8	63	3	7		
Florida.....	321	16	281	15	133	12	148	3	40	1
Georgia.....	419	134	144	129	68	118	76	11	275	5
Hawaii.....	7	95	7	95	2	35	5	60		
Idaho.....	31	91	31	91	17	84	14	7		
Illinois.....	985	4	984	4	523	4	461		1	
Indiana.....	439	354	439	354	226	240	213	114		
Iowa.....	671	191	671	191	163	21	508	170		
Kansas.....	592	34	592	34	212	24	380	10		
Kentucky.....	350	173	350	173	99	114	251	59		
Louisiana.....	194	192	90	161	53	126	37	35	104	31
Maine.....	44	144	44	144	28	100	16	44		
Maryland.....	131	279	131	279	60	168	71	111		
Massachusetts.....	162	429	162	429	114	353	48	76		
Michigan.....	372	636	372	636	214	516	158	120		
Minnesota.....	691	6	294	6	209	6	85		397	
Mississippi.....	192	155	57	81	34	50	23	31	135	74
Missouri.....	623	42	571	42	170	27	401	15	52	
Montana.....	122	2	122	2	88	2	34			
Nebraska.....	422	18	422	18	138	16	284	2		
Nevada.....	7	42	7	42	5	36	2	6		
New Hampshire.....	73	3	73	3	52	2	21	1		
New Jersey.....	239	491	239	491	204	437	35	54		
New Mexico.....	59	66	59	66	38	37	21	29		
New York.....	379	1,526	379	1,526	326	1,448	53	78		
North Carolina.....	161	575	97	450	34	246	63	204	64	125
North Dakota.....	156	31	58	10	40	4	18	6	98	21
Ohio.....	572	714	572	714	361	621	211	93		
Oklahoma.....	388	33	383	33	226	29	157	4	5	
Oregon.....	48	210	48	210	13	180	35	30		
Pennsylvania.....	653	909	653	909	500	767	153	142		
Rhode Island.....	9	94	9	94	5	70	4	24		
South Carolina.....	144	176	84	167	32	119	52	48	60	9
South Dakota.....	175	63	70	39	58	31	12	8	105	24
Tennessee.....	293	246	221	233	81	168	140	65	72	13
Texas.....	1,028	39	999	39	571	27	428	12	29	
Utah.....	49	80	49	80	21	66	28	14		
Vermont.....	52	38	52	38	30	19	22	19		
Virginia.....	297	339	297	339	196	244	101	95		
Washington.....	89	314	89	314	33	300	56	14		
West Virginia.....	180		180		109		71			
Wisconsin.....	566	161	566	161	160	31	406	130		
Wyoming.....	56	1	56	1	41	1	15			
Puerto Rico <sup>1</sup> .....	11	131	11	131		15	11	116		
Virgin Islands <sup>1</sup> .....	1	6	1	6	1	6				

<sup>1</sup> Puerto Rico and the Virgin Islands assigned to the N. Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 2 in the Virgin Islands are branches of N. Y. banks.

NOTE.—Includes all commercial banking offices in the United States,

Puerto Rico, and the Virgin Islands on which checks are drawn, including 275 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn and 1 member mutual savings bank.

**BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1961**

**A. Details for 31 States**

	Number of companies <sup>1</sup>	Number of offices				Deposits	
		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		
<b>Totals—31 States</b> .....	<b>46</b>	<b>427</b>	<b>1,107</b>	<b>1,534</b>	<b>..</b>	<b>19,836</b>	<b>..</b>
Arizona.....	1	2	75	77	37.7	524	35.8
California.....	4	5	203	208	11.1	2,829	10.4
Colorado.....	1	3	.....	3	1.5	97	4.2
Florida.....	3	13	.....	13	4.0	418	7.9
Georgia.....	6	21	58	79	14.7	1,081	34.6
Idaho.....	2	2	41	43	36.1	265	38.7
Illinois.....	2	4	.....	4	.4	90	.5
Indiana.....	2	3	2	5	.6	39	.8
Iowa.....	2	17	12	29	3.4	291	8.7
Kentucky.....	1	2	23	25	4.9	305	11.6
Maine.....	1	4	8	12	6.6	37	5.3
Massachusetts.....	3	23	142	165	28.7	1,228	20.9
Minnesota.....	4	118	6	124	17.8	2,768	61.5
Missouri.....	2	7	1	8	1.2	261	4.0
Montana.....	4	32	.....	32	26.0	451	52.2
Nebraska.....	1	5	2	7	1.6	172	9.6
Nevada.....	1	2	27	29	63.0	359	72.9
New Hampshire.....	1	7	.....	7	9.2	53	12.0
New Mexico.....	1	5	13	18	15.4	98	12.8
New York.....	9	22	190	212	11.4	2,862	5.8
North Dakota.....	3	34	5	39	21.1	312	40.5
Ohio.....	2	24	38	62	4.9	736	6.2
Oregon.....	1	1	86	87	34.1	932	42.9
South Dakota.....	2	11	26	37	15.7	266	33.0
Tennessee.....	3	9	10	19	3.6	120	3.3
Texas.....	2	7	.....	7	.7	366	2.7
Utah.....	2	4	53	57	46.3	560	52.3
Virginia.....	1	5	10	15	2.5	89	2.5
Washington.....	3	7	55	62	15.9	385	13.0
Wisconsin.....	6	24	21	45	6.2	1,757	35.5
Wyoming.....	2	4	.....	4	7.3	85	18.7

**B. Summary totals and comparisons**

	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
	<b>Number of banking offices, total</b> .....	<b>1,534</b>	<b>16,555</b>	<b>24,506</b>	<b>9.3</b>
Banks.....	427	9,483	13,431	.....	.....
Branches.....	1,107	7,072	11,075	.....	.....
<b>Deposits (in millions of dollars)</b> .....	<b>19,836</b>	<b>187,035</b>	<b>248,668</b>	<b>10.6</b>	<b>8.0</b>

<sup>1</sup> 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 46 bank holding cos. included in the total represent only 41 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.

NOTE.—Holding companies 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 67 branches and deposits aggregating \$1,848,785,000. Exclusion of these 75 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: holding company groups to all commercial banks in 31 States—number of banking offices, from 9.3 to 8.8; deposits from 10.6 to 9.6; holding co. groups to all commercial banks in United States—number of banking offices, from 6.3 to 6.0; deposits from 8.0 to 7.2.

# Financial Statistics

## ★ International ★

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1955.....	37,620	1,808	21,753	14,060	372	144	71	928	323	1,134	44	86	116
1956.....	38,105	1,692	22,058	14,355	224	107	71	925	324	1,103	46	57	122
1957.....	38,810	1,180	22,857	14,775	126	126	103	915	324	1,100	40	62	81
1958.....	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959.....	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960.....	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	.....
1961—June.....	40,925	2,482	17,603	20,840	192	155	293	1,074	288	906	47	83	.....
July.....	.....	2,508	17,590	.....	192	153	293	1,083	288	912	48	84	.....
Aug.....	.....	2,042	17,530	.....	192	153	293	1,151	288	920	48	84	.....
Sept.....	41,070	2,046	17,457	21,565	191	152	298	1,165	288	927	48	85	.....
Oct.....	.....	2,055	17,331	.....	190	155	302	1,203	289	932	48	86	.....
Nov.....	.....	2,059	17,021	.....	190	159	302	1,234	285	941	49	87	.....
Dec.....	41,130	2,077	16,947	22,105	190	162	303	1,248	285	946	48	88	.....
1962—Jan.....	.....	2,079	16,847	.....	190	164	303	1,277	285	950	48	89	.....
Feb.....	.....	2,096	16,795	.....	165	164	304	1,291	285	962	47	89	.....
Mar.....	41,250	2,098	16,643	22,510	164	167	344	1,297	285	964	46	91	.....
Apr.....	.....	2,099	16,519	.....	114	170	363	1,315	285	963	46	91	.....
May.....	.....	2,106	16,458	.....	114	174	363	1,318	286	913	45	.....	.....
June.....	.....	2,110	16,527	.....	.....	177	363	1,335	.....	669	.....	.....	.....
End of period	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran
1955.....	136	31	12	23	28	35	942	920	11	27	247	81	138
1956.....	136	31	11	22	28	35	924	1,494	10	27	247	45	128
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—June.....	.....	31	.....	20	22	45	2,020	3,513	77	24	247	57	130
July.....	.....	31	.....	20	17	45	2,037	3,525	77	24	247	43	130
Aug.....	.....	31	.....	20	17	45	2,124	3,644	77	24	247	43	130
Sept.....	.....	31	.....	20	17	45	2,124	3,644	77	24	247	43	130
Oct.....	.....	31	1	19	17	45	2,125	3,648	77	24	247	43	130
Nov.....	.....	31	3	19	17	45	2,122	3,648	82	24	247	43	130
Dec.....	.....	31	3	19	18	47	2,121	3,664	87	24	247	.....	130
1962—Jan.....	.....	31	3	19	18	47	2,120	3,664	87	24	247	.....	130
Feb.....	.....	31	3	19	18	46	2,144	3,664	87	24	247	.....	130
Mar.....	.....	31	3	19	18	61	2,171	3,666	91	24	247	.....	129
Apr.....	.....	31	3	19	18	62	2,207	3,666	86	.....	247	.....	129
May.....	.....	31	3	19	18	62	2,235	3,667	89	.....	247	.....	129
June.....	.....	31	3	19	.....	62	2,270	3,667	.....	.....	247	.....	129
End of period	Iraq	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1955.....	8	18	352	74	142	865	33	45	48	35	16	428	212
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—June.....	84	18	2,134	119	117	1,464	35	30	53	47	21	473	153
July.....	84	18	2,157	130	118	1,541	35	30	53	47	21	452	159
Aug.....	84	18	2,225	130	116	1,581	1	30	53	47	22	448	179
Sept.....	84	18	2,226	140	116	1,581	1	30	53	47	22	437	205
Oct.....	84	18	2,226	140	116	1,581	1	30	53	47	25	438	218
Nov.....	84	18	2,226	140	115	1,581	1	30	53	47	26	439	256
Dec.....	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—Jan.....	98	18	2,228	140	111	1,581	1	30	53	47	27	444	343
Feb.....	98	18	2,228	140	110	1,581	1	30	53	47	28	444	361
Mar.....	98	16	2,229	140	109	1,581	1	30	53	47	.....	446	379
Apr.....	98	18	2,234	140	109	1,581	1	30	53	47	.....	446	386
May.....	.....	18	2,240	140	.....	1,581	1	30	53	47	.....	447	407
June.....	.....	18	2,242	151	.....	1,581	1	30	53	.....	.....	454	432

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 <sup>2</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>3</sup>	EPU-EF <sup>4</sup>
1955.....	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956.....	132	266	1,664	19	112	144	188	2,133	186	603	18	59	268
1957.....	101	219	1,706	24	112	144	188	2,273	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	3,069	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,736	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	3,231	180	398	4	-19	55
1961—June.....	217	170	2,271	19	104	134	174	2,772	180	398	5	-17	65
July.....	244	170	2,322	19	104	134	174	2,453	180	398	6	-19	.....
Aug.....	272	180	2,428	19	104	139	174	3,486	180	398	5	91	.....
Sept.....	277	180	2,472	19	104	139	174	3,553	180	398	5	164	50
Oct.....	291	180	2,525	.....	104	139	174	3,531	180	398	5	164	.....
Nov.....	301	180	2,505	.....	104	139	174	3,556	180	398	6	183	.....
Dec.....	316	180	2,560	.....	104	139	174	3,318	180	398	6	115	56
1962—Jan.....	331	181	2,505	.....	104	140	174	3,410	180	398	6	176	.....
Feb.....	341	181	2,481	.....	104	140	174	3,424	180	398	6	176	.....
Mar.....	351	181	2,444	.....	104	140	174	3,452	180	398	6	171	61
Apr.....	376	181	2,424	.....	104	140	174	3,472	180	398	6	162	.....
May.....	400	181	2,409	.....	.....	140	174	3,525	.....	398	6	165	.....
June.....	409	182	2,409	.....	.....	140	174	3,433	.....	.....	6	203	.....

<sup>1</sup> Reported gold holdings of central banks and govts. and international organizations, unpublished holdings of various central banks and govts., estimated holdings of the U.K. Exchange Equalization Account, and estimated official holdings of countries from which no reports are received; excludes U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the

gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Beginning with Dec. 1958, Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K. Treasury; before that time, reserves of gold and U. S. and Canadian dollars.

<sup>3</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

<sup>4</sup> Europeans Payments Union through Dec. 1958 and European Fund thereafter.

**GOLD PRODUCTION**

[In millions of dollars at \$35 per fine troy ounce]

Period	World production <sup>1</sup>	Africa				North and South America						Other		All other <sup>1</sup>
		South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>2</sup>	Brazil	Colombia	Australia	India	
1955.....	940.0	510.7	18.4	*24.1	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4	66.2
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.....	1,220.0	803.1	20.1	34.0	8.1	54.8	155.5	9.4	7.7	4.4	14.0	37.5	5.7	65.7
1961—May.....	.....	67.5	1.7	.....	.....	3.3	13.4	.7	.....	.4	1.0	2.9	.4	.....
June.....	.....	67.3	1.8	.....	.....	3.8	12.8	.6	.....	.4	1.2	2.9	.5	.....
July.....	.....	67.7	1.7	.....	.....	3.8	12.6	1.0	.....	.4	1.0	3.1	.5	.....
Aug.....	.....	68.8	1.6	.....	.....	3.8	12.5	1.0	.....	.2	1.1	3.4	.5	.....
Sept.....	.....	68.5	1.6	.....	.....	4.5	12.1	.6	.....	.3	1.4	3.2	.5	.....
Oct.....	.....	68.9	1.6	.....	.....	3.9	12.7	.6	.....	.4	1.4	3.5	.4	.....
Nov.....	.....	69.2	1.6	.....	.....	4.1	13.0	.9	.....	.4	1.1	3.1	.5	.....
Dec.....	.....	67.8	1.6	.....	.....	3.4	12.9	.5	.....	.4	1.1	3.3	.5	.....
1962—Jan.....	.....	70.6	1.6	.....	.....	3.5	12.6	.7	.....	.4	1.3	2.9	.5	.....
Feb.....	.....	67.4	1.6	.....	.....	3.2	11.4	.9	.....	.4	1.4	2.9	.5	.....
Mar.....	.....	72.9	1.7	.....	.....	3.5	12.8	.....	.....	.4	1.2	3.1	.....	.....
Apr.....	.....	72.3	1.6	.....	.....	3.0	12.4	.....	.....	.3	.....	.....	.....	.....
May.....	.....	74.0	.....	.....	.....	3.4	12.3	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Gold exports.

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	1954	1955	1956	1957	1958	1959	1960	1961	1961				1962
									I	II	III	IV	
<b>Western Europe:</b>													
Austria	-6				-84	-83	-1						-39
Belgium			3	3	-329	-39	-141	-144			-63	-81	-28
France		-68	-34			-266	-173						-45
Germany, Fed. Rep. of.	-226	-10					-34						
Italy					-349			100	100				
Netherlands				25	-261	-30	-249	-25			-25		
Portugal	-55	-5			-20	-10							
Spain				31	32								
Switzerland	-16		-8		-215	20	-324	-125	-58	-20	-58	-40	-47
United Kingdom	-50		100		-900	-350	-550	-306	-150	225	-55	-326	-181
Bank for Intl. Settlements	-20				-178	-32	-36	-23	-23				
Other	-6	4	18	8	-21	-38	-96	-53	-35	-3	*	-14	-11
<b>Total</b>	<b>-378</b>	<b>-78</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-244</b>	<b>202</b>	<b>-246</b>	<b>-466</b>	<b>-290</b>
<b>Latin America:</b>													
Argentina			115	75	67		-50	-90	-90				25
Mexico	80					-30	-20						
Venezuela	-30		-200			65							
Other	12	14	56	6	2	-16	-30	-19	-12	5	-9	-4	-1
<b>Total</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>-102</b>	<b>5</b>	<b>-9</b>	<b>-4</b>	<b>24</b>
<b>Asia:</b>													
Japan					-30	-157	-15						
Other	-10	-5	(*)	18	-4	-28	-97	1-101	-20	-27	-34	-20	-24
<b>Total</b>	<b>-10</b>	<b>-5</b>	<b>(*)</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-20</b>	<b>-27</b>	<b>-34</b>	<b>-20</b>	<b>-24</b>
<b>All other <sup>2</sup></b>	<b>-1</b>	<b>1</b>	<b>29</b>	<b>5</b>	<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>(*)</b>	<b>-1</b>	<b>(*)</b>	<b>-4</b>	<b>-1</b>
<b>Total foreign countries</b>	<b>-327</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-366</b>	<b>179</b>	<b>-288</b>	<b>-494</b>	<b>-291</b>
<b>Intl. Monetary Fund</b>			<sup>3</sup> 200	600		<sup>4</sup> -44	<sup>3</sup> 300	150			150		
<b>Grand total</b>	<b>-327</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-366</b>	<b>179</b>	<b>-138</b>	<b>-494</b>	<b>-291</b>

<sup>1</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

<sup>2</sup> Includes Canada, countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

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

<sup>4</sup> Payment to the IMF of \$344 million as increase in U. S. gold subscription less sale by the IMF of \$300 million (see also note 3).

## ANALYSIS OF CHANGES IN U. S. GOLD STOCK, AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES

[In millions of dollars]

Year	Gold				Foreign currency holdings (end of year)	Month	Gold				Foreign currency holdings <sup>2</sup> (end of month)		
	Stock (end of year)		Total stock: change	Net import or export (-)			Ear-marked: decrease or increase (-)	Stock (end of month)		Total stock: change		Net import or export (-)	Ear-marked: decrease or increase (-)
	Treas-ury	Total <sup>1</sup>						Treas-ury	Total <sup>1</sup>				
1950	22,706	22,820	-1,743	-371	-1,353	1961—July	17,527	17,590	-13	2	-3	105	
1951	22,695	22,873	53	-549	618	Aug.	17,451	17,530	-60	-33	-23	106	
1952	23,187	23,252	379	684	-305	Sept.	17,376	17,457	-73	-58	4	62	
1953	22,030	22,091	-1,161	2	-1,171	Oct.	17,300	17,331	-126	-66	-43	112	
1954	21,713	21,793	-298	16	-325	Nov.	16,975	17,021	-310	-3	-272	127	
						Dec.	16,889	16,947	-74	-42	-65	116	
1955	21,690	21,753	-40	97	-132	1962—Jan.	16,815	16,847	-100	-26	-64	116	
1956	21,949	22,058	305	106	318	Feb.	16,790	16,795	-52	-11	-37	153	
1957	22,781	22,857	799	104	600	Mar.	16,608	16,643	-152	-42	-142	230	
1958	20,534	20,582	-2,275	260	-2,515	Apr.	16,495	16,519	-124	-12	-82	243	
1959	19,456	19,507	<sup>3</sup> -1,075	302	-1,323	May	16,434	16,458	-61	-15	-78	260	
1960	17,767	17,804	-1,703	333	-1,982	June	16,435	16,527	69		-60	554	
1961	16,889	16,947	-857	-719	-62	July	<sup>p</sup> 16,148	<sup>p</sup> 16,183	<sup>p</sup> -344		4-310		

<sup>1</sup> Includes gold in Exchange Stabilization Fund, which is not included in statistics on gold stock (Treasury gold) used in the F. R. statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement, "Circulation Statement of United States Money."

<sup>2</sup> For holdings of F. R. Banks only see p. 1004.

<sup>3</sup> Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.

<sup>4</sup> Gold held under earmark at the F. R. Banks for foreign and international accounts amounted to \$12,678 million on July 31, 1962. Gold under earmark is not included in the gold stock of the United States.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1960			Mar. 31, 1961		June 30, 1961		Sept. 30, 1961		Dec. 31, 1961		Mar. 31, 1962 <sup>a</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
		Old series	New series										
<b>Western Europe:</b>													
Austria	536	7	3	491	3	480	3	526	3	558	3	594	*
Belgium	1,312	6	2	1,279	2	1,307	1	1,476	1	1,574	8	1,616	8
Denmark	85	28	31	89	31	81	31	79	30	83	30	80	29
Finland	87	1	*	85	*	112	2	134	2	138	2	138	2
France	2,160	16	5	2,474	5	2,862	4	3,014	5	3,110	4	3,360	3
Germany, Fed. Rep. of	6,447	16	3	6,752	3	6,588	3	6,394	3	6,505	3	6,200	3
Greece	139	*	*	143	*	136	*	120	*	154	*	189	*
Italy	3,080	*	*	2,912	*	3,059	*	3,377	*	3,459	*	3,416	*
Netherlands	1,779	13	4	1,731	3	1,735	3	1,804	3	1,797	3	1,822	2
Norway	112	143	148	115	141	134	132	135	128	135	126	142	93
Portugal	636	1	1	615	1	546	1	523	1	542	1	532	1
Spain	327	3	1	316	1	352	1	405	1	469	1	516	1
Sweden	397	77	82	438	93	574	51	566	71	586	93	584	92
Switzerland	2,863	57	94	2,721	91	2,850	87	3,177	86	*3,435	83	3,262	83
Turkey	152	*	*	158	*	150	*	158	*	165	*	160	*
United Kingdom <sup>2</sup>	4,467	412	420	4,379	449	4,109	435	4,719	483	4,526	435	4,941	388
Other <sup>3</sup>	529	39	44	593	45	609	47	788	47	670	48	719	46
<b>Total</b>	<b>25,108</b>	<b>819</b>	<b>838</b>	<b>25,291</b>	<b>868</b>	<b>25,684</b>	<b>801</b>	<b>27,395</b>	<b>864</b>	<b>*27,906</b>	<b>840</b>	<b>28,271</b>	<b>751</b>
<b>Canada</b>	<b>3,324</b>	<b>416</b>	<b>446</b>	<b>3,313</b>	<b>464</b>	<b>3,565</b>	<b>463</b>	<b>3,576</b>	<b>465</b>	<b>3,704</b>	<b>459</b>	<b>3,454</b>	<b>423</b>
<b>Latin America:</b>													
Argentina	419	*	1	501	1	475	1	454	1	425	1	407	1
Brazil	481	2	2	480	2	474	2	551	1	513	1	492	1
Chile	180	*	*	177	*	171	*	178	*	153	*	160	*
Colombia	236	*	1	240	1	202	1	222	1	235	1	228	1
Cuba	78	39	1	64	*	59	*	46	*	44	*	40	*
Guatemala	68	1	*	77	*	83	*	70	*	70	*	82	*
Mexico	534	2	7	472	6	450	5	529	5	*606	5	615	6
Panama, Republic of	123	2	1	95	1	78	1	79	1	87	1	82	1
Peru	114	*	*	112	*	118	*	123	1	131	1	137	*
Uruguay	231	1	1	227	1	230	1	229	1	237	1	255	1
Venezuela	796	3	1	827	1	826	1	846	1	815	1	796	1
Other <sup>4</sup>	370	9	.....	317	28	303	57	297	77	278	192	328	188
<b>Total</b>	<b>3,630</b>	<b>59</b>	<b>15</b>	<b>3,654</b>	<b>41</b>	<b>3,469</b>	<b>69</b>	<b>3,624</b>	<b>89</b>	<b>*3,594</b>	<b>204</b>	<b>3,622</b>	<b>200</b>
<b>Asia:</b>													
India	301	40	41	295	6	288	6	333	6	325	6	321	6
Indonesia	236	*	1	158	1	142	1	120	1	119	1	137	1
Iran	152	*	*	173	*	178	*	167	*	161	*	165	*
Japan	2,166	2	3	2,306	3	2,262	3	1,953	3	1,894	3	2,048	3
Philippines	218	2	2	214	2	184	2	174	2	212	1	193	1
Thailand	290	*	*	318	*	331	*	344	*	368	*	410	*
Other	991	43	45	989	45	1,033	45	1,130	45	1,154	45	1,185	41
<b>Total</b>	<b>4,354</b>	<b>87</b>	<b>92</b>	<b>4,453</b>	<b>57</b>	<b>4,418</b>	<b>57</b>	<b>4,221</b>	<b>57</b>	<b>4,233</b>	<b>56</b>	<b>4,459</b>	<b>52</b>
<b>All other:</b>													
Australia	235	*	*	233	*	238	*	238	*	260	*	268	*
South Africa	207	1	*	227	*	192	*	251	*	330	*	415	*
U.A.R. (Egypt)	196	*	*	195	*	190	*	189	*	189	*	190	*
Other <sup>5</sup>	600	27	35	596	38	618	37	579	38	635	39	632	42
<b>Total</b>	<b>1,238</b>	<b>28</b>	<b>35</b>	<b>1,251</b>	<b>38</b>	<b>1,238</b>	<b>37</b>	<b>1,257</b>	<b>38</b>	<b>1,414</b>	<b>39</b>	<b>1,505</b>	<b>42</b>
<b>Total foreign countries<sup>6</sup></b>	<b>37,654</b>	<b>1,409</b>	<b>1,426</b>	<b>37,962</b>	<b>1,468</b>	<b>38,374</b>	<b>1,427</b>	<b>40,073</b>	<b>1,513</b>	<b>*40,851</b>	<b>1,598</b>	<b>41,311</b>	<b>1,468</b>
<b>International</b>	<b>6,394</b>	<b>884</b>	<b>900</b>	<b>6,353</b>	<b>1,064</b>	<b>6,451</b>	<b>1,011</b>	<b>5,480</b>	<b>1,127</b>	<b>5,881</b>	<b>1,240</b>	<b>6,503</b>	<b>1,087</b>
<b>Grand total<sup>6</sup></b>	<b>44,048</b>	<b>2,293</b>	<b>2,326</b>	<b>44,315</b>	<b>2,532</b>	<b>44,825</b>	<b>2,438</b>	<b>45,553</b>	<b>2,640</b>	<b>*46,732</b>	<b>2,838</b>	<b>47,814</b>	<b>2,555</b>
<b>Memorandum item:</b>													
Sterling area	5,558	512	536	5,488	531	5,179	518	5,863	567	5,841	520	6,357	474

<sup>1</sup> The first column continues the series based on a 1955 survey and reported securities transactions; the second on a survey as of Nov. 30, 1960, and reported securities transactions in Dec. Data are not available to reconcile the 2 series or to revise figures for earlier dates.

<sup>2</sup> Gold reserves are estimated.

<sup>3</sup> In addition to other Western European countries includes—unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets; see note 1 to table on gold reserves).

<sup>4</sup> Includes other Latin American republics and the Inter-American Development Bank.

<sup>5</sup> Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

<sup>6</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

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). 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.

TABLE 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	In-ternational <sup>1</sup>	Foreign			Europe				Canada	Latin America	Asia	All other
			Total	Official <sup>2</sup>	Other	Ger-many, Fed. Rep. of	United King-dom	Other	Total				
1957.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959.....	19,389	3,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960.....	21,329	3,955	17,374	10,327	7,047	3,476	1,667	3,903	9,046	2,439	2,422	3,115	352
1961—June.....	21,504	3,970	17,535	10,070	7,464	3,075	1,709	4,368	9,151	2,659	2,216	3,142	367
July.....	21,770	3,983	17,786	10,096	7,690	2,970	1,691	4,639	9,300	2,712	2,307	3,105	362
Aug.....	21,626	3,404	18,222	10,537	7,685	2,791	2,431	4,636	9,857	2,701	2,277	3,038	349
Sept.....	21,940	3,434	18,506	10,924	7,581	2,750	2,619	4,845	10,214	2,649	2,372	2,896	375
Oct.....	22,235	3,715	18,520	10,692	7,827	2,544	2,676	4,894	10,113	2,907	2,312	2,807	382
Nov.....	22,417	3,836	18,581	10,594	7,987	2,531	2,505	4,969	10,004	3,029	2,343	2,819	385
Dec.....	22,551	3,804	18,747	10,974	7,774	2,841	2,226	5,248	10,317	2,758	2,393	2,892	387
1962—Jan.....	22,495	3,815	18,680	10,263	8,417	2,299	2,501	5,283	10,082	2,909	2,348	2,926	415
Feb.....	22,792	4,126	18,666	10,105	8,561	2,401	2,566	5,216	10,183	2,761	2,354	2,990	378
Mar.....	23,207	4,405	18,802	10,503	8,299	2,534	2,491	5,555	10,381	2,490	2,453	3,086	392
Apr.....	23,388	4,503	18,885	10,292	8,593	2,518	2,468	5,377	10,363	2,503	2,563	3,064	392
May <sup>p</sup> .....	23,560	4,593	18,967	10,508	8,459	2,516	2,398	5,564	10,478	2,514	2,454	3,085	437
June <sup>p</sup> .....	24,090	4,563	19,527	11,262	8,265	2,622	2,262	5,712	10,596	2,897	2,513	3,102	420

Table 1a. Other Europe

End of period	Total	Aus-tria	Bel-gium	Den-mark	Fin-land	France	Greece	Italy	Neth-er-lands	Nor-way	Por-tugal	Spain	Swe-den	Switz-er-land	Tur-key	Other <sup>4</sup>
1957.....	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960.....	3,903	243	142	54	46	519	63	877	328	82	84	149	227	678	18	393
1961—June.....	4,368	187	233	50	67	842	59	925	271	104	73	135	404	579	16	422
July.....	4,639	195	310	36	77	1,012	59	1,008	252	101	80	134	423	552	13	388
Aug.....	4,636	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	388
Sept.....	4,845	228	311	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.....	4,894	228	311	56	92	888	43	1,191	227	110	88	133	391	689	21	427
Nov.....	4,969	241	330	49	89	957	50	1,203	231	99	90	134	379	712	28	376
Dec.....	5,248	255	326	52	91	989	67	1,234	216	105	99	153	406	875	26	354
1962—Jan.....	5,283	256	357	52	90	1,083	76	1,248	218	93	93	159	392	773	34	359
Feb.....	5,216	262	328	55	90	1,097	85	1,100	263	103	91	152	394	816	37	345
Mar.....	5,355	250	319	49	77	1,189	98	1,187	241	112	86	165	403	818	20	342
Apr.....	5,377	229	293	49	74	1,261	104	1,185	247	141	98	160	391	806	19	321
May <sup>p</sup> .....	5,564	238	294	60	70	1,445	103	1,147	259	123	106	153	415	828	16	307
June <sup>p</sup> .....	5,712	277	258	52	71	1,402	110	1,187	307	101	130	159	425	946	23	263

Table 1b. Latin America

End of period	Total	Argen-tina	Bo-livia	Brazil	Chile	Co-lom-bia	Cuba	Do-min-ican Re-public	El Sal-vador	Guate-mala	Mex-ico	Neth-er-lands An-tilles and Surinam	Pana-ma, Re-public of	Peru	Uru-guay	Vene-zuela	Other <sup>5</sup>
1957.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959.....	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—June.....	2,216	283	21	186	124	119	58	31	27	59	333	90	78	71	50	428	259
July.....	2,307	278	23	231	116	150	53	32	31	55	339	87	77	83	50	439	264
Aug.....	2,277	275	24	218	125	134	49	30	27	49	430	84	78	86	52	367	250
Sept.....	2,372	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	259
Oct.....	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov.....	2,343	240	25	260	96	130	45	23	23	43	439	87	85	77	53	416	300
Dec.....	2,393	235	26	228	105	147	43	23	22	46	494	89	87	74	57	417	292
1962—Jan.....	2,348	228	23	252	99	119	41	26	24	48	473	86	79	79	68	395	308
Feb.....	2,354	217	23	241	95	139	40	28	29	54	474	88	83	80	80	379	306
Mar.....	2,453	243	24	207	114	137	39	34	28	58	506	92	82	90	75	398	327
Apr.....	2,563	221	24	254	109	140	38	42	29	57	516	97	90	92	75	445	332
May <sup>p</sup> .....	2,454	209	24	235	108	142	37	43	34	55	490	91	91	90	72	377	356
June <sup>p</sup> .....	2,513	208	25	223	130	159	37	48	35	52	513	87	87	90	79	362	378

For notes see following page.

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

[Amounts outstanding; in millions of dollars]

Table 1c. Asia and All Other

End of period	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960.....	3,115	57	54	178	22	75	1,887	152	203	84	186	217	352	88	32	29	22	181
1961—June.....	3,142	52	41	85	48	47	1,983	168	163	81	227	247	367	83	30	39	16	199
July.....	3,105	52	37	74	32	51	1,913	178	182	80	231	273	362	81	29	40	16	196
Aug.....	3,038	53	78	78	39	64	1,766	186	174	89	237	275	349	79	27	40	21	181
Sept.....	2,896	55	86	77	37	62	1,649	194	152	90	240	255	375	86	43	46	15	185
Oct.....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov.....	2,819	59	90	82	31	62	1,532	198	150	90	248	276	385	91	38	44	12	199
Dec.....	2,892	55	78	76	31	63	1,590	199	185	92	264	258	387	98	34	32	15	209
1962—Jan.....	2,926	59	75	86	34	63	1,599	188	202	98	276	246	415	127	31	32	21	204
Feb.....	2,990	57	74	100	35	87	1,628	187	171	103	293	255	378	95	28	36	14	205
Mar.....	3,086	57	74	94	36	71	1,744	183	165	92	306	262	392	101	27	36	16	213
Apr.....	3,064	58	70	88	23	78	1,703	181	173	90	314	287	392	96	27	43	17	210
May.....	3,085	61	54	80	18	76	1,746	174	184	85	323	283	437	97	40	42	25	232
June.....	3,102	56	49	82	27	76	1,795	164	179	85	327	261	420	104	37	39	19	221

Table 1d. Supplementary Data<sup>6</sup> (end of year)

Area or country	1958	1959	1960	1961	Area or country	1958	1959	1960	1961
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Bulgaria.....	.3	1.2	.5	1.2	Ceylon.....	44.1	34.4	6.9	n.a.
Cyprus.....	.2	.3	.5	.7	China Mainland <sup>7</sup> .....	36.0	35.8	34.8	34.6
Czechoslovakia <sup>7</sup> .....	.6	.7	1.0	.9	Goa.....	2.5	2.3	1.4	.9
Hungary.....	.9	1.3	1.0	1.0	Iraq.....	18.0	63.1	13.8	n.a.
Iceland.....	3.5	2.7	5.1	3.1	Jordan.....	2.8	2.5	1.8	1.6
Ireland, Republic of.....	10.0	5.4	2.7	3.2	Kuwait.....	10.3	9.4	9.6	27.1
Luxembourg.....	16.1	7.2	12.6	16.1	Laos.....	20.9	21.0	5.0	n.a.
Monaco.....	5.9	5.3	4.1	3.4	Lebanon.....	37.9	38.0	36.2	n.a.
Poland <sup>7</sup> .....	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania <sup>7</sup> .....	.9	.9	1.1	1.5	Nepal.....	1.2	1.8	1.2	n.a.
Soviet Zone of Germany.....	1.4	1.5	1.3	1.3	Pakistan.....	5.6	23.5	10.6	10.1
U. S. S. R. <sup>7</sup> .....	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia <sup>7</sup> .....	9.5	6.2	10.0	11.6	Saudi Arabia.....	60.2	111.6	18.4	24.9
					Singapore.....	2.5	3.5	1.9	3.2
<b>Other Latin America:</b>					Syria.....	4.7	5.0	4.2	2.6
Bahamas <sup>8</sup> .....			47.2	77.5	Viet-Nam.....	48.8	68.3	14.6	7.9
Bermuda.....	6.8	14.3	21.7	33.5					
Costa Rica.....	24.5	18.9	19.8	13.3	<b>All other:</b>				
Ecuador.....	17.4	21.7	27.3	23.6	Algeria.....	.5	.6	.4	.5
French West Indies and French Guiana.....	.5	.5	.4	.5	Ethiopia and Eritrea.....	27.8	18.7	9.3	11.1
Haiti.....	7.7	10.5	10.7	9.9	French Somaliland.....	1.0	2.0	.9	.8
Honduras.....	6.3	12.8	15.0	14.8	Ghana.....	.7	.4	.9	1.1
Nicaragua.....	11.3	12.5	11.9	17.3	Liberia.....	13.0	20.3	16.8	21.9
Paraguay.....	3.4	6.7	4.6	4.9	Libya.....	6.4	17.6	5.6	5.4
The West Indies federation <sup>8</sup> .....	31.6	32.6	11.3	14.0	Madeira Islands.....	1.0	.6	.9	.7
					Morocco (incl. Tangier).....	43.5	57.8	64.3	93.0
<b>Other Asia:</b>					Mozambique.....	2.9	2.0	2.2	1.6
Aden.....	1.7	2.2	2.3	n.a.	New Caledonia.....	1.4	1.3	1.4	n.a.
Afghanistan.....	4.5	11.0	9.8	3.6	New Zealand.....	6.9	6.8	35.1	4.0
Bahrain.....	.9	.9	.5	.6	Rhodesia and Nyasaland, Federation of.....	.2	.3	3.9	n.a.
Burma.....	5.9	4.3	.9	n.a.	Somali Republic.....	1.3	.8	3.5	1.7
Cambodia.....	24.9	19.7	10.9	15.3	Sudan.....	5.2	1.6	1.9	n.a.
					Tunisia.....	.3	8.4	2.8	1.2

<sup>1</sup> International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association and other international organizations.

<sup>2</sup> Foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

<sup>3</sup> Includes \$1,031 million representing increase in U. S. dollar subscription to the IMF paid in June 1959.

<sup>4</sup> Includes Bank for International Settlements.

<sup>5</sup> Beginning with 1960 includes Inter-American Development Bank.

<sup>6</sup> Except where noted, data based on reports by banks in the Second

(N. Y.) F. R. District and are a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

<sup>7</sup> Based on reports by banks in all F. R. districts.

<sup>8</sup> Before 1960 data for the Bahamas included with The West Indies federation.

<sup>9</sup> Excludes Jamaica.

NOTE.—For back figures and description of the data in this and the following tables on international capital transactions of the U. S., see "International Finance" Section 15, *Supplement to Banking and Monetary Statistics*.

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

[In millions of dollars]

End of period, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Total amounts outstanding										
1957.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
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.....	21,329	18,986	7,568	10,018	1,401	2,230	1,849	148	233	113
1961—June.....	21,504	19,140	8,234	9,585	1,321	2,208	1,851	133	223	157
July.....	21,770	19,419	8,492	9,620	1,307	2,206	1,880	109	217	145
Aug.....	21,626	19,310	8,631	9,343	1,336	2,209	1,871	109	229	108
Sept.....	21,940	19,613	8,691	9,543	1,379	2,226	1,891	117	219	100
Oct.....	22,235	19,783	8,899	9,485	1,398	2,293	1,918	151	224	159
Nov.....	22,417	19,942	8,843	9,654	1,445	2,333	1,930	147	256	142
Dec.....	*22,551	*20,039	*8,652	9,891	1,496	2,362	1,974	149	238	*150
1962—Jan.....	*22,495	*19,962	9,148	9,372	*1,441	*2,372	1,966	151	*255	*161
Feb.....	*22,792	*20,201	*9,134	9,635	1,432	2,440	1,971	166	302	152
Mar.....	*23,207	*20,562	*8,768	10,352	1,442	2,461	2,002	156	303	184
Apr.....	23,388	20,728	9,118	10,146	1,465	2,479	2,034	140	305	181
May <sup>p</sup> .....	23,560	20,887	8,827	10,574	1,487	2,498	2,045	100	353	174
June <sup>p</sup> .....	24,090	21,232	8,672	11,138	1,422	2,679	2,202	107	370	179
Area and country detail, Apr. 30, 1962										
Europe:										
Austria.....	229	227	220	3	5	2	2			*
Belgium.....	293	258	206	11	40	34	27	*	7	1
Denmark.....	49	40	23	15	2	9	8	*	*	*
Finland.....	74	73	48	24	*	1	1			
France.....	1,261	1,206	256	907	43	51	45	3	3	5
Germany, Fed. Rep. of....	2,518	2,477	391	1,708	378	38	30	1	7	3
Greece.....	104	88	58	30	1	15	15			
Italy.....	1,185	1,077	186	682	208	33	29	2	1	75
Netherlands.....	247	223	121	90	11	22	18	1	2	3
Norway.....	141	108	49	54	5	33	32	1	*	*
Portugal.....	98	63	57		6	35	34	*	1	*
Spain.....	160	135	125	9	1	26	23	*	2	*
Sweden.....	391	380	98	272	10	11	10	*	*	*
Switzerland.....	806	687	284	218	185	106	61	15	29	13
Turkey.....	19	17	17		*	2	2		*	
United Kingdom.....	2,468	2,027	1,105	862	60	395	150	67	178	46
Yugoslavia.....	11	11	9		2	1	1		*	
Other.....	310	282	78	74	130	10	10	*	*	17
Total.....	10,363	9,377	3,331	4,960	1,086	822	499	92	231	164
Canada.....	2,503	2,246	1,968	262	15	247	189	34	24	9
Latin America:										
Argentina.....	221	122	119		4	99	93	1	5	*
Bolivia.....	24	8	8		*	16	16	*	*	*
Brazil.....	254	119	98		*	136	134	*	2	*
Chile.....	109	40	40		*	69	68	*	1	*
Colombia.....	140	68	63		*	5	72	*	1	*
Cuba.....	38	2	2			36	36	*	*	
Dominican Republic.....	42	26	21		5	17	16	*	*	
El Salvador.....	29	15	7		2	6	14		*	
Guatemala.....	57	39	19		11	8	19	*	*	
Mexico.....	516	320	268		13	40	196	*	5	*
Neth. Antilles and Surinam.....	97	46	27		13	6	51	2	13	
Panama, Rep. of.....	90	13	9		4	77	71	1	5	*
Peru.....	92	35	35		*	57	55		2	*
Uruguay.....	75	37	33		3	39	34	1	4	*
Venezuela.....	445	226	226		1	218	215	1	2	*
Other.....	332	217	149		336	31	113	7	7	2
Total.....	2,563	1,332	1,123	75	134	1,228	1,169	13	46	3

For notes see end of table.

TABLE 2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued  
[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Area and country detail, Apr. 30, 1962—Cont.										
Asia:										
Hong Kong.....	58	30	24	.....	6	28	28	*	*	*
India.....	70	64	23	35	6	6	6	*	*	*
Indonesia.....	88	85	64	20	1	3	3	.....	.....	.....
Iran.....	23	16	16	*	2	7	7	.....	.....	.....
Israel.....	78	72	39	9	24	6	5	.....	1	.....
Japan.....	1,703	1,682	1,132	441	110	20	20	*	*	*
Korea, Rep. of.....	181	179	176	.....	3	2	2	.....	.....	.....
Philippines.....	173	148	129	5	14	25	25	*	*	*
Taiwan.....	90	83	81	*	2	7	7	.....	.....	.....
Thailand.....	314	311	84	221	6	3	3	.....	.....	.....
Other.....	287	244	184	33	27	43	42	*	1	*
Total.....	3,064	2,914	1,951	765	198	150	147	1	2	1
All other:										
Australia.....	96	92	45	42	4	3	3	*	.....	1
Congo, Rep. of the.....	27	25	25	.....	*	2	2	.....	*	.....
South Africa.....	43	41	31	10	*	2	2	*	*	*
U.A.R. (Egypt).....	17	17	12	3	2	*	*	.....	.....	.....
Other.....	210	182	152	24	6	25	24	*	1	3
Total.....	392	356	265	79	12	32	30	*	2	4
Total foreign countries.....	18,885	16,225	8,638	6,141	1,446	2,479	2,034	140	305	181
International.....	4,503	4,503	480	4,005	18	*	.....	*	*	.....
Grand total.....	23,388	20,728	9,118	510,146	1,465	2,479	2,034	140	305	181

<sup>1</sup> Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$2,837 million on June 30, 1962.  
<sup>2</sup> Principally bankers' acceptances and commercial paper.  
<sup>3</sup> Includes \$25 million of nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank.  
<sup>4</sup> Includes \$2,735 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.  
<sup>5</sup> Includes amounts shown in notes 3 and 4.

TABLE 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY  
[Amounts outstanding; in millions of dollars]

End of period	Total	Europe							Canada	Latin America	Asia	All other
		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other	Total				
1957.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960.....	3,614	32	82	34	60	245	264	717	421	1,356	1,052	69
1961—June.....	4,123	48	148	33	64	165	233	691	514	1,243	1,598	76
July.....	4,189	50	141	35	64	187	209	688	492	1,245	1,674	90
Aug.....	4,122	42	136	37	60	134	178	586	517	1,295	1,626	98
Sept.....	4,156	34	146	34	67	185	186	652	491	1,347	1,581	84
Oct.....	4,347	37	140	34	72	169	182	634	618	1,412	1,597	86
Nov.....	4,384	40	147	34	67	189	181	658	577	1,450	1,620	79
Dec.....	4,700	42	165	35	105	181	239	767	537	1,504	1,807	85
1962—Jan.....	4,570	40	157	36	68	163	214	678	483	1,425	1,892	92
Feb.....	4,688	44	155	39	71	160	215	683	496	1,456	1,964	89
Mar.....	4,868	49	144	37	76	159	222	687	540	1,496	2,051	94
Apr.....	4,849	44	161	41	68	142	207	664	517	1,520	2,046	101
May <sup>p</sup> .....	4,821	52	139	37	68	158	233	687	436	1,565	2,029	103
June <sup>p</sup> .....	4,759	52	129	36	68	151	254	689	415	1,529	2,009	117

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.

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

[Amounts outstanding; in millions of dollars]

Table 3a. Other Europe

End of period	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1957.....	211	6	25	11	4	6	29	23	2	8	10	76	*	10
1958.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—June.....	233	3	43	9	14	7	45	11	3	11	25	24	16	22
July.....	209	3	43	9	14	8	47	11	2	8	17	13	15	19
Aug.....	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept.....	186	3	10	10	16	7	45	13	2	7	15	31	8	18
Oct.....	182	3	11	12	19	6	41	17	3	6	15	23	8	16
Nov.....	181	4	10	11	20	6	46	23	3	5	18	9	9	17
Dec.....	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Jan.....	214	4	18	13	23	5	60	26	2	14	17	7	7	19
Feb.....	215	5	19	9	23	4	61	22	3	17	18	7	7	21
Mar.....	222	4	17	8	24	4	66	20	5	15	18	11	4	23
Apr.....	207	5	15	7	24	4	58	21	5	13	17	13	5	21
May <sup>p</sup> .....	233	5	18	9	26	4	62	23	5	16	19	13	5	27
June <sup>p</sup> .....	254	5	18	11	27	5	59	24	7	12	20	37	6	23

Table 3b. Latin America

End of period	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	El Salvador	Guatemala	Mexico	Netherlands Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1957.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—June.....	1,243	143	5	182	114	91	20	13	12	13	327	6	26	61	46	121	63
July.....	1,245	148	5	160	120	91	20	12	14	14	336	8	25	63	38	119	71
Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.....	1,347	160	5	180	117	90	19	12	15	16	385	6	30	68	39	134	72
Oct.....	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov.....	1,450	179	5	230	119	99	19	14	14	19	395	6	32	69	53	125	73
Dec.....	1,504	192	6	186	127	125	19	13	17	20	423	13	32	73	55	129	74
1962—Jan.....	1,425	179	5	129	126	134	18	12	14	19	411	9	43	71	61	122	71
Feb.....	1,456	184	6	130	125	160	19	11	16	19	396	6	41	70	62	141	68
Mar.....	1,496	205	5	137	120	160	18	10	14	18	432	9	41	71	60	127	69
Apr.....	1,520	203	5	161	120	156	18	12	15	18	433	9	52	74	61	117	68
May <sup>p</sup> .....	1,565	204	5	173	139	163	17	14	9	17	427	9	59	80	61	117	71
June <sup>p</sup> .....	1,529	188	6	200	154	143	17	15	10	13	408	7	41	81	68	108	71

Table 3c. Asia and All Other

End of period	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957.....	386	7	6	22	24	146	53	6	14	110	50	13	5	12	1	19
1958.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961—June.....	1,598	9	41	47	33	1,272	24	15	27	131	76	25	3	15	10	23
July.....	1,674	9	40	36	34	1,341	42	13	30	129	90	26	3	24	13	23
Aug.....	1,626	10	10	36	31	1,335	37	12	29	128	98	32	3	24	13	25
Sept.....	1,581	10	8	35	31	1,288	38	10	32	129	84	27	3	19	13	22
Oct.....	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	26
Nov.....	1,620	9	8	33	34	1,292	86	10	31	115	79	27	6	11	12	24
Dec.....	1,807	9	8	31	36	1,445	114	10	34	119	85	29	6	10	13	27
1962—Jan.....	1,892	10	10	30	36	1,515	133	11	34	114	92	31	6	11	14	31
Feb.....	1,964	9	10	28	37	1,605	118	11	33	113	89	31	3	11	13	31
Mar.....	2,051	10	11	28	41	1,698	114	9	33	108	94	32	3	11	16	32
Apr.....	2,046	12	13	30	39	1,688	108	9	33	114	101	33	4	11	21	32
May <sup>p</sup> .....	2,029	11	12	32	43	1,678	107	6	30	110	103	33	4	11	22	33
June <sup>p</sup> .....	2,009	11	14	24	39	1,680	91	7	30	113	118	35	4	11	24	44

See NOTE on preceding page.

TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

[In millions of dollars]

End of period, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1957.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961—June.....	1,850	4,123	3,672	810	506	711	1,645	451	249	202
July.....	1,906	4,189	3,777	843	525	718	1,691	412	229	183
Aug.....	1,836	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,864	4,156	3,708	776	564	697	1,671	448	266	182
Oct.....	1,847	4,347	3,799	780	600	683	1,736	548	337	211
Nov.....	1,880	4,384	3,835	828	625	682	1,700	549	329	220
Dec.....	2,020	4,700	4,115	1,014	618	694	1,789	586	385	200
1962—Jan.....	2,046	4,570	4,113	1,003	617	708	1,785	458	287	171
Feb.....	2,088	4,688	4,246	1,088	623	715	1,819	443	288	154
Mar.....	2,134	4,868	4,399	1,214	644	732	1,809	470	304	166
Apr.....	2,086	4,849	4,393	1,236	679	726	1,752	456	271	184
May <sup>p</sup> .....	2,080	4,821	4,328	1,306	571	711	1,740	492	290	202
June <sup>p</sup> .....	2,175	4,759	4,295	1,318	534	698	1,745	463	310	153
Area and country detail, Apr. 30, 1962										
Europe:										
Austria.....	43	5	5	2	*	1	1	*	*	.....
Belgium.....	9	15	12	2	3	7	1	3	3	*
Denmark.....	7	7	7	*	1	3	3	1	1	.....
Finland.....	4	24	23	*	*	2	21	*	*	.....
France.....	15	44	40	5	5	14	17	4	4	*
Germany, Fed. Rep. of.....	71	161	142	51	39	25	28	18	15	4
Greece.....	7	4	4	*	*	4	*	*	*	.....
Italy.....	28	41	38	5	8	18	8	3	3	*
Netherlands.....	43	58	55	9	29	14	2	3	3	*
Norway.....	171	21	19	1	1	2	15	1	1	1
Portugal.....	4	5	5	*	*	2	2	*	*	.....
Spain.....	1	13	12	4	2	3	4	1	1	*
Sweden.....	46	17	15	1	*	6	8	1	1	*
Switzerland.....	9	68	43	11	19	6	6	25	14	12
Turkey.....	*	13	13	10	*	3	.....	*	*	.....
United Kingdom.....	12	142	46	15	14	13	4	96	85	12
Yugoslavia.....	2	5	5	2	*	1	2	.....	.....	.....
Other.....	2	21	21	2	4	3	12	*	*	.....
Total.....	474	664	506	121	126	127	132	158	130	28
Canada.....	295	517	325	11	205	9	100	192	44	149
Latin America:										
Argentina.....	73	203	197	39	26	47	84	6	5	*
Bolivia.....	*	5	5	*	*	4	*	.....	.....	.....
Brazil.....	273	161	116	24	37	20	35	45	45	*
Chile.....	24	120	120	25	24	23	48	*	*	*
Colombia.....	52	156	156	47	34	27	47	*	*	*
Cuba.....	1	18	18	.....	1	16	*	*	*	*
Dominican Republic.....	.....	12	12	5	*	6	1	.....	.....	.....
El Salvador.....	*	15	15	1	1	5	8	*	.....	.....
Guatemala.....	11	18	18	4	1	7	6	*	.....	.....
Mexico.....	165	433	426	181	78	35	132	7	5	2
Netherlands Antilles and Surinam.....	22	9	9	1	4	3	*	.....	.....	.....
Panama, Rep. of.....	21	52	52	3	36	7	5	*	.....	*
Peru.....	11	74	74	4	11	25	33	*	*	*
Uruguay.....	*	61	61	7	5	7	43	*	*	.....
Venezuela.....	204	117	116	14	22	64	16	1	1	1
Other.....	82	68	67	9	17	30	12	*	*	*
Total.....	938	1,520	1,461	365	298	327	471	59	56	3

For notes see end of table.



TABLE 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

[In millions of dollars]

Area and country	Long-term total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, Apr. 30, 1962—Cont.										
Asia:										
Hong Kong.....	2	12	12	5	3	3	1	*	*	
India.....	16	13	12	3	*	7	2	*	*	
Indonesia.....	54	12	12	12		*				
Iran.....	12	30	29	2	*	21	6	1	1	*
Israel.....	25	39	39	4	4	4	28	*		*
Japan.....	28	1,688	1,650	533	16	152	948	38	37	2
Korea, Rep. of.....		6	6			6				
Philippines.....	62	108	108	95	3	1	10	*	*	
Taiwan.....	1	33	33	2	1	2	4			
Thailand.....	3	33	33	11	1	3	18			
Other.....	2	96	96	62	9	21	3	*	*	*
Total.....	206	2,046	2,006	730	36	220	1,020	41	39	2
All other:										
Australia.....	43	33	30	2	3	15	10	3	1	2
Congo, Rep. of the.....	39	4	4	2		2		*	*	
South Africa.....	38	11	9	1		8		2	2	*
U.A.R. (Egypt).....	3	21	21	3	*	1	17	*	*	*
Other.....	50	32	32	3	11	16	3	*	*	*
Total.....	173	101	96	10	14	42	30	5	3	2
Total foreign countries	2,086	4,849	4,393	1,236	679	726	1,752	456	271	184

<sup>1</sup> Mainly loans with an original maturity of more than one year.

TABLE 5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

[In millions of dollars]

Period	U. S. Govt. bonds & notes				U. S. corporate securities <sup>1</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases, or sales		Purchases	Sales	Net purchases, or sales	Purchases	Sales	Net purchases, or sales	Purchases	Sales	Net purchases, or sales
			Total	Foreign countries									
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	1,744	1,231	512	172	3,384	3,161	223	802	*1,262	*-460	*596	*966	*-370
1961—June.....	41	74	-33	-33	303	276	27	63	97	-34	*54	*73	-19
July.....	170	127	43	43	194	212	-18	50	120	-70	*36	*56	-20
Aug.....	340	177	163	48	246	254	-8	37	36	1	*41	*65	-24
Sept.....	22	26	-4	-5	217	216	1	225	228	-3	41	*59	-17
Oct.....	120	56	65	64	245	232	14	52	77	-26	53	79	-26
Nov.....	259	181	79	19	310	290	20	62	105	-42	55	94	*-40
Dec.....	86	32	54	1	286	273	14	64	*107	*-43	59	*140	*-81
1962—Jan.....	30	58	-28	-19	257	220	37	93	91	2	58	80	-22
Feb.....	144	269	-125	-62	238	208	30	106	160	-53	51	87	-36
Mar.....	142	272	-129	-49	268	234	34	95	145	-50	58	90	-32
Apr.....	104	140	-36	-24	233	211	22	79	114	-36	57	67	-10
May <sup>p</sup> .....	122	299	-176	-113	286	260	26	114	301	-187	79	79	.....
June <sup>p</sup> .....	108	136	-28	-25	245	309	-64	55	135	-80	70	108	-37

<sup>1</sup> Includes small amounts of State and local govt. securities.

See also NOTE to Table 1.

NOTE.—Statistics include transactions of international organizations.

**TABLE 6. NET PURCHASES OR SALES BY FOREIGNERS OF U. S. CORPORATE SECURITIES,  
BY TYPE OF SECURITY AND BY COUNTRY**

[In millions of dollars]

Period	Total <sup>1</sup>	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>1</sup>
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	252	202	50	5	38	1	171	-48	66	234	-45	36	28
1961.....	223	323	-99	4	21	20	166	-17	38	232	-112	44	58
1961—June.....	27	33	-6	*	-1	3	19	11	3	34	-14	4	2
July.....	-18	-5	-13	-1	-1	-2	-6	-1	-1	-12	-13	2	5
Aug.....	-8	2	-10	-2	*	6	-7	4	*	1	-14	2	3
Sept.....	1	16	-15	1	2	2	2	2	3	12	-17	5	1
Oct.....	14	28	-15	*	2	1	24	-10	2	19	-7	1	1
Nov.....	20	25	-5	1	4	5	25	-20	3	18	-8	2	8
Dec.....	14	15	-1	1	1	1	21	-25	5	3	*	4	7
1962—Jan.....	37	54	-17	*	5	-2	46	10	-3	55	-19	4	-3
Feb.....	30	36	-6	1	5	-1	34	-2	*	37	-9	-1	3
Mar.....	34	20	14	-1	2	1	16	-1	-1	16	17	-1	3
Apr.....	22	21	1	*	*	*	18	15	*	34	-6	2	-8
May <sup>p</sup> .....	26	28	-2	1	2	4	21	13	2	43	1	-10	-8
June <sup>p</sup> .....	-64	-65	1	-2	-2	2	-6	-29	1	-36	-14	-4	-9

<sup>1</sup> Includes transactions of international organizations.

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

**TABLE 7. NET PURCHASES OR SALES BY FOREIGNERS  
OF LONG-TERM FOREIGN SECURITIES, BY AREA**

[In millions of dollars]

Period	Inter- national	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1961.....	1	r-832	r-262	-318	r-58	r-121	-73
1961—June....	-15	r-38	-17	-23	r4	r8	-10
July.....	3	-93	12	-70	1	r-6	-30
Aug.....	6	-29	-10	-17	1	-3	1
Sept.....	4	-24	-3	6	r3	-7	-22
Oct.....	-5	-47	-17	-7	1	r-26	1
Nov.....	1	r-83	-26	-15	-9	r-15	-18
Dec.....	-7	r-116	r-85	-28	1	-9	6
1962—Jan.....	*	-19	-9	22	-1	-8	-23
Feb.....	-96	6	-22	2	4	-11	33
Mar.....	-28	-54	-57	8	*	-5	1
Apr.....	-22	-24	-23	2	1	-3	1
May <sup>p</sup> .....	-13	-174	-31	-91	-3	-26	-23
June <sup>p</sup> .....	*	-117	-66	-31	-18	-5	3

**TABLE 8. DEPOSITS AND OTHER DOLLAR ASSETS HELD AT  
FEDERAL RESERVE BANKS FOR FOREIGN CORRESPONDENTS**

[In millions of dollars]

End of period	Deposits	Assets in custody	
		U. S. Govt. securities <sup>1</sup>	Miscel- laneous <sup>2</sup>
1960—Dec.....	217	5,726	756
1961—July.....	226	5,660	667
Aug.....	270	5,903	660
Sept.....	312	6,036	662
Oct.....	249	5,988	652
Nov.....	198	5,793	634
Dec.....	279	6,006	669
1962—Jan.....	229	5,403	663
Feb.....	204	5,432	637
Mar.....	221	5,762	621
Apr.....	230	5,551	616
May.....	223	5,754	627
June.....	334	6,228	604
July.....	248	6,026	595

<sup>1</sup> U. S. Treasury bills, certificates of indebtedness, notes, and bonds; includes certificates of indebtedness payable in foreign currencies.

<sup>2</sup> Bankers' acceptances, commercial paper, and foreign and international bonds.

NOTE.—Excludes assets held for international organizations, and earmarked gold. See note 4 to table on changes in U. S. gold stock for total gold held under earmark at F. R. Banks for foreign and international accounts.

TABLE 9.—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					
	2d revised ser. <sup>1</sup>		3d revised ser. <sup>1</sup>		4th revised ser. <sup>1</sup>		2d revised ser. <sup>1</sup>		3d revised ser. <sup>1</sup>		4th revised ser. <sup>1</sup>	
	1961		1961		1961		1961		1961		1961	
	I	II	II	III	III	IV	I	II	II	III	III	IV
<b>Europe:</b>												
Austria.....	2	2	2	2	2	2	5	4	5	4	4	4
Belgium.....	29	28	28	25	25	31	11	35	35	17	17	25
Denmark.....	2	2	3	3	3	5	12	5	5	6	6	7
Finland.....	1	1	1	1	1	1	2	2	2	2	2	2
France.....	34	37	37	40	41	32	44	40	40	36	37	46
Germany, Fed. Rep. of.....	49	40	40	40	40	34	40	68	68	74	76	78
Greece.....	1	2	2	2	2	2	2	3	3	2	2	3
Italy.....	20	23	23	30	30	31	32	35	36	34	34	47
Netherlands.....	62	68	68	48	49	44	17	22	22	23	23	28
Norway.....	6	6	6	9	9	10	7	7	7	7	8	10
Portugal.....	1	1	1	1	1	1	4	3	4	6	6	5
Spain.....	8	6	7	5	5	8	7	10	10	9	9	12
Sweden.....	5	8	8	6	6	6	26	19	19	18	19	19
Switzerland.....	26	47	47	39	39	39	25	19	19	15	16	18
Turkey.....	3	4	4	4	4	4	5	5	5	5	5	6
United Kingdom.....	79	107	109	110	110	111	279	225	226	189	190	200
Yugoslavia.....	1	1	1	2	2	3	2	2	2	2	2	2
Other.....	2	1	2	2	2	1	5	3	4	5	5	6
<b>Total.....</b>	<b>331</b>	<b>385</b>	<b>388</b>	<b>370</b>	<b>371</b>	<b>366</b>	<b>526</b>	<b>506</b>	<b>511</b>	<b>455</b>	<b>461</b>	<b>519</b>
<b>Canada.....</b>	<b>40</b>	<b>43</b>	<b>49</b>	<b>45</b>	<b>45</b>	<b>49</b>	<b>327</b>	<b>506</b>	<b>524</b>	<b>617</b>	<b>619</b>	<b>576</b>
<b>Latin America:</b>												
Argentina.....	8	10	10	7	7	6	26	29	30	31	32	36
Bolivia.....	1	1	1	1	1	1	3	2	2	3	3	3
Brazil.....	20	20	20	24	24	25	61	73	74	91	91	64
Chile.....	4	5	5	5	5	5	15	18	18	16	17	19
Colombia.....	5	7	7	5	5	2	14	13	13	14	14	13
Cuba.....	2	2	2	2	2	2	7	5	6	7	7	5
Dominican Republic.....	1	1	1	1	1	1	3	2	2	3	3	3
El Salvador.....	*	*	*	1	1	*	2	3	3	3	3	3
Guatemala.....	*	*	*	*	*	*	4	5	5	5	5	5
Mexico.....	6	6	6	5	5	6	47	42	44	47	49	41
Neth. Antilles and Surinam.....	4	6	6	5	5	8	2	2	2	2	2	2
Panama, Rep. of.....	3	6	7	13	13	12	9	7	7	6	6	9
Peru.....	6	2	3	2	2	6	10	11	12	18	18	16
Uruguay.....	2	2	2	4	4	1	4	4	4	4	4	5
Venezuela.....	23	23	23	21	22	20	38	35	36	57	58	46
Other.....	7	10	10	10	10	12	22	25	26	43	44	24
<b>Total.....</b>	<b>92</b>	<b>102</b>	<b>102</b>	<b>106</b>	<b>109</b>	<b>105</b>	<b>267</b>	<b>278</b>	<b>285</b>	<b>349</b>	<b>355</b>	<b>294</b>
<b>Asia:</b>												
Hong Kong.....	3	3	3	3	3	3	3	3	3	3	3	4
India.....	6	5	5	6	6	8	11	11	11	13	13	12
Indonesia.....	11	10	10	7	7	6	4	3	3	3	3	2
Iran.....	5	5	5	5	5	5	9	7	7	7	7	8
Israel.....	4	2	2	3	3	5	8	8	8	8	8	10
Japan.....	58	67	68	71	71	62	52	55	56	63	63	79
Korea, Rep. of.....	*	*	*	*	*	*	1	1	1	1	1	1
Philippines.....	7	7	7	7	7	8	9	7	7	7	7	8
Taiwan.....	2	*	*	1	1	2	3	2	2	2	2	7
Thailand.....	3	3	3	3	3	3	3	3	3	3	3	3
Other.....	9	11	11	15	15	11	18	18	18	18	19	20
<b>Total.....</b>	<b>109</b>	<b>114</b>	<b>114</b>	<b>122</b>	<b>122</b>	<b>114</b>	<b>120</b>	<b>117</b>	<b>118</b>	<b>127</b>	<b>129</b>	<b>154</b>
<b>All other:</b>												
Australia.....	15	15	15	11	12	11	20	19	19	21	22	25
Congo, Rep. of the.....	1	*	*	*	*	*	2	2	2	2	2	2
South Africa.....	2	3	3	4	4	13	9	11	11	10	10	10
U.A.R. (Egypt).....	2	1	1	2	2	2	7	7	7	11	11	10
Other.....	9	11	11	13	13	18	13	16	16	19	19	18
<b>Total.....</b>	<b>29</b>	<b>31</b>	<b>31</b>	<b>29</b>	<b>30</b>	<b>44</b>	<b>51</b>	<b>56</b>	<b>56</b>	<b>62</b>	<b>63</b>	<b>64</b>
<b>International.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Grand total.....</b>	<b>600</b>	<b>673</b>	<b>684</b>	<b>672</b>	<b>676</b>	<b>680</b>	<b>1,292</b>	<b>1,463</b>	<b>1,495</b>	<b>1,610</b>	<b>1,629</b>	<b>1,608</b>

<sup>1</sup> Includes data for a number of firms reporting for the first time on Mar. 31, 1961 (2d revised series), on June 30, 1961 (3d revised series), and on Sept. 30, 1961 (4th 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 1.

U. S. BALANCE OF PAYMENTS

[In millions of dollars]

Item	1959				1960				1961				1962 <sup>p</sup>
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Exports of goods and services, total <sup>1</sup>	5,463	5,848	5,950	6,448	6,280	6,882	6,581	7,270	6,820	6,952	6,656	7,638	7,002
Merchandise	3,807	4,074	4,058	4,343	4,615	5,008	4,691	5,145	5,012	4,922	4,673	5,308	5,019
Services <sup>2</sup>	1,656	1,774	1,892	2,105	1,665	1,874	1,890	2,125	1,808	2,030	1,983	2,330	1,983
Imports of goods and services, total	5,401	5,964	6,228	5,944	5,740	6,045	6,018	5,385	5,276	5,595	6,078	5,974	5,873
Merchandise	3,594	3,879	3,847	3,974	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,945
Services	1,027	1,296	1,595	1,216	1,139	1,429	1,670	1,179	1,106	1,381	1,697	1,278	1,173
Military expenditures	780	789	786	754	771	758	797	722	770	756	699	722	755
Balance on goods and services <sup>1</sup>	62	-116	-278	504	540	837	563	1,885	1,544	1,357	578	1,664	1,129
Unilateral transfers (net)	-621	-581	-547	-675	-582	-620	-624	-680	-694	-706	-633	-696	-714
Private remittances and pensions	-184	-187	-214	-206	-201	-202	-207	-232	-216	-218	-213	-231	-213
Government nonmilitary grants	-437	-394	-333	-469	-381	-418	-417	-448	-478	-488	-420	-465	-501
U.S. long- and short-term capital (net)	-494	<sup>3</sup> -1,032	-607	-595	-883	-1,131	-1,088	-1,885	-1,372	-540	-1,104	-1,863	-1,422
Private, total	-412	-738	-387	-838	-653	-747	-943	-1,545	-989	-955	-637	-1,372	-987
Direct investment	-287	-442	-224	-419	-303	-331	-327	-733	-441	-324	-341	-369	-315
Portfolio and short-term investment	-125	-296	-163	-419	-350	-410	-616	-812	-548	-631	-296	-1,003	-666
Government	-82	<sup>3</sup> -294	-220	243	-230	-390	-145	-340	-383	415	-467	-491	-441
Foreign capital and gold (net)	953	<sup>3</sup> 1,439	1,440	620	851	1,014	1,239	1,156	506	185	916	1,460	745
Increase in foreign short-term assets and Government securities	785	3847	1,109	425	586	740	548	254	38	314	626	881	402
Increase in other foreign assets	73	195	164	123	215	180	54	-19	122	201	20	123	153
Gold sales by United States <sup>4</sup>	95	397	167	72	50	94	637	921	346	-330	270	456	190
Errors and omissions	100	290	-8	146	74	-100	-90	-476	16	-296	243	-565	262

<sup>1</sup> Excluding military transfers under grants.

<sup>2</sup> Including military transactions.

<sup>3</sup> Excluding additional U.S. subscription to International Monetary Fund of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Govt. securities.

<sup>4</sup> Beginning with the first quarter of 1961, net of change in convertible currencies held by Exchange Stabilization Fund.

NOTE.—Dept. of Commerce estimates.

OPEN MARKET RATES

[Per cent per annum]

th	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1959—Dec.	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
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—June	2.69	2.45	4.64	4.50	3.67	3.00	3.76	2.25	2.56	.88	.75	2.00
July	2.61	2.55	4.72	5.10	3.98	3.38	3.65	2.25	2.63	.88	.75	2.00
Aug.	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
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—Jan.	3.08	2.69	5.65	5.35	4.78	4.00	3.51	1.88	2.00	1.31	1.35	2.00
Feb.	3.11	2.63	5.65	5.41	4.72	4.00	3.56	1.88	2.06	1.02	.80	2.00
Mar.	3.10	2.81	5.13	4.86	4.32	3.46	3.65	2.00	3.13	1.81	1.59	2.00
Apr.	3.08	3.12	4.50	4.26	3.70	2.93	3.93	2.13	2.75	2.13	1.75	2.00
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

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

[Per cent per annum]

Country	Rate as of July 31, 1961		Changes during the last 12 months												Rate as of July 31, 1962		
	Per cent	Month effective	1961					1962									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	5.0	Aug. 1960	4.75					4.5	4.25		4.0						4.0
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	3.0	Nov. 1957								4.0							4.0
Canada <sup>1</sup> .....	2.80	July 1961	2.51	2.84	2.75	2.75	3.24	3.35	3.42	3.37	3.32	3.77	16.0				6.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile <sup>2</sup> .....	15.88	July 1961							15.27							14.62	14.62
Colombia.....	5.0	Aug. 1959															5.0
Costa Rica.....	3.0	Apr. 1959															3.0
Cuba.....	6.0	Jan. 1960															6.0
Denmark.....	6.5	May 1961															6.5
Ecuador.....	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952											5.0				5.0
El Salvador.....	6.0	June 1961															6.0
Finland.....	6.75	Mar. 1959									8.0	7.0					7.0
France.....	3.5	Oct. 1960															3.5
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960															6.0
Honduras <sup>3</sup> .....	2.0	Jan. 1953															2.0
Iceland.....	9.0	Dec. 1960															9.0
India <sup>4</sup> .....	4.0	May 1957															4.0
Indonesia.....	3.0	Apr. 1946															3.0
Iran.....	6.0	Nov. 1960															6.0
Ireland.....	4.78	July 1961	6.88	6.75		5.94	5.56			5.44	4.70			4.31	4.06		4.06
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan.....	6.94	July 1961		7.3													7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959										4.0					4.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic <sup>5</sup> .....	3.0	May 1961							6.0								6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	5.0	May 1961					4.5							4.0			4.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.0	Jan. 1960										4.5		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.....	7.0	July 1961			6.5	6.0											4.5
Venezuela.....	4.5	Dec. 1960															4.5

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

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

<sup>3</sup> Rate shown is for advances only.

<sup>4</sup> Rate applies to advances against commercial paper as well as against government securities and other eligible paper.

<sup>5</sup> Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U. S. Law 480 was reduced from 6 to 3 per cent.

<sup>6</sup> On Mar. 8, 1962 the discount rate had been reduced to 5.5 per cent.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or government 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*—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

*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								
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	14.482	.43540	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	.39946	2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.31181	2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.31149	2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.31118	120.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.31098	20.384
1961—July.....	1.2113		222.10	3.8554	2.0081	96.701	20.951	14.429	.31090	20.405
Aug.....	1.2104		223.34	3.8592	2.0080	96.933	21.012	14.484	.31089	20.352
Sept.....	1.2061		224.08	3.8634	2.0084	97.003	21.076	14.515	.31088	20.331
Oct.....	1.2056		224.33	3.8660	2.0085	97.039	21.094	14.521	.31085	20.337
Nov.....	1.2057		224.30	3.8648	2.0085	96.532	21.089	14.520	.31085	20.364
Dec.....	1.2080		223.88	3.8671	2.0086	95.885	21.058	14.541	.31084	20.399
1962—Jan.....	1.2056		223.98	3.8647	2.0086	95.678	21.051	14.527	.31085	20.403
Feb.....	1.2054		224.27	3.8643	2.0086	95.335	21.039	14.522	.31072	20.402
Mar.....	2 1.2081		224.32	3.8659	2.0086	95.277	21.058	14.534	.31074	20.405
Apr.....	3 1.0444		224.22	3.8690	2.0080	95.232	21.059	14.510	.31070	20.405
May.....	.9600		224.07	3.9698	2.0089	4 92.394	21.057	14.496	.31070	20.405
June.....	.8601		223.77	3.8700	2.0098	91.911	21.039	14.511	.31066	20.405
July.....	5.7851		223.63	3.8700	2.0103	92.654	21.036	14.483	.31063	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1957.....	23.798	20.910	279.32	.16003	.27791	32.527	8.0056	26.170	276.56
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.....	6 24.903	20.980	280.22	.16099	.27690	32.659	8.0056	7 27.555	277.45
1961—July.....	25.127	20.886	278.74	.16108	.27624	32.488	8.0056	27.827	275.98
Aug.....	25.046	20.998	280.29	.16109	.27623	32.604	8.0056	27.771	277.52
Sept.....	25.019	21.067	281.22	.16108	.27622	32.716	8.0056	27.676	278.44
Oct.....	25.016	21.089	281.54	.16108	.27623	32.752	8.0056	27.731	278.75
Nov.....	24.987	21.076	281.49	.16108	.27624	32.742	8.0056	27.766	278.71
Dec.....	25.004	21.038	280.96	.16111	.27624	32.734	8.0056	27.776	278.18
1962—Jan.....	25.028	21.045	281.10	.16108	.27624	32.777	8.0056	27.730	278.31
Feb.....	25.011	21.078	281.46	.16100	.27627	32.810	8.0056	27.631	278.67
Mar.....	25.012	21.093	281.53	.16100	.27640	32.800	8.0056	27.687	278.74
Apr.....	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61
May.....	25.009	21.066	281.21	.16108	.27625	32.759	8.0056	27.821	278.43
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

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
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	139.57	1.6643	19.353	23.151	280.22
1961—July.....	13.947	.....	3.4797	.....	138.85	1.6644	19.357	23.169	278.74
Aug.....	14.004	.....	3.4875	.....	139.62	1.6644	19.366	23.163	280.29
Sept.....	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.....	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.....	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.....	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10
Feb.....	14.037	.....	3.4995	.....	140.20	1.6650	19.388	23.111	281.46
Mar.....	14.037	.....	3.5014	.....	140.24	1.6651	19.408	23.042	281.53
Apr.....	14.033	.....	3.5032	.....	140.17	1.6651	19.424	23.011	281.40
May.....	14.022	.....	3.5050	.....	140.08	1.6651	19.428	23.098	281.21
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

<sup>1</sup> A new franc equal to 100 old francs was introduced on Jan. 1, 1960.

<sup>2</sup> Based on quotations through Mar. 19, 1962.

<sup>3</sup> Based on quotations beginning with Apr. 4, 1962.

<sup>4</sup> Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U. S. cents.

<sup>5</sup> Based on quotations through July 10, 1962.

<sup>6</sup> Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U. S. dollar.

<sup>7</sup> Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

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

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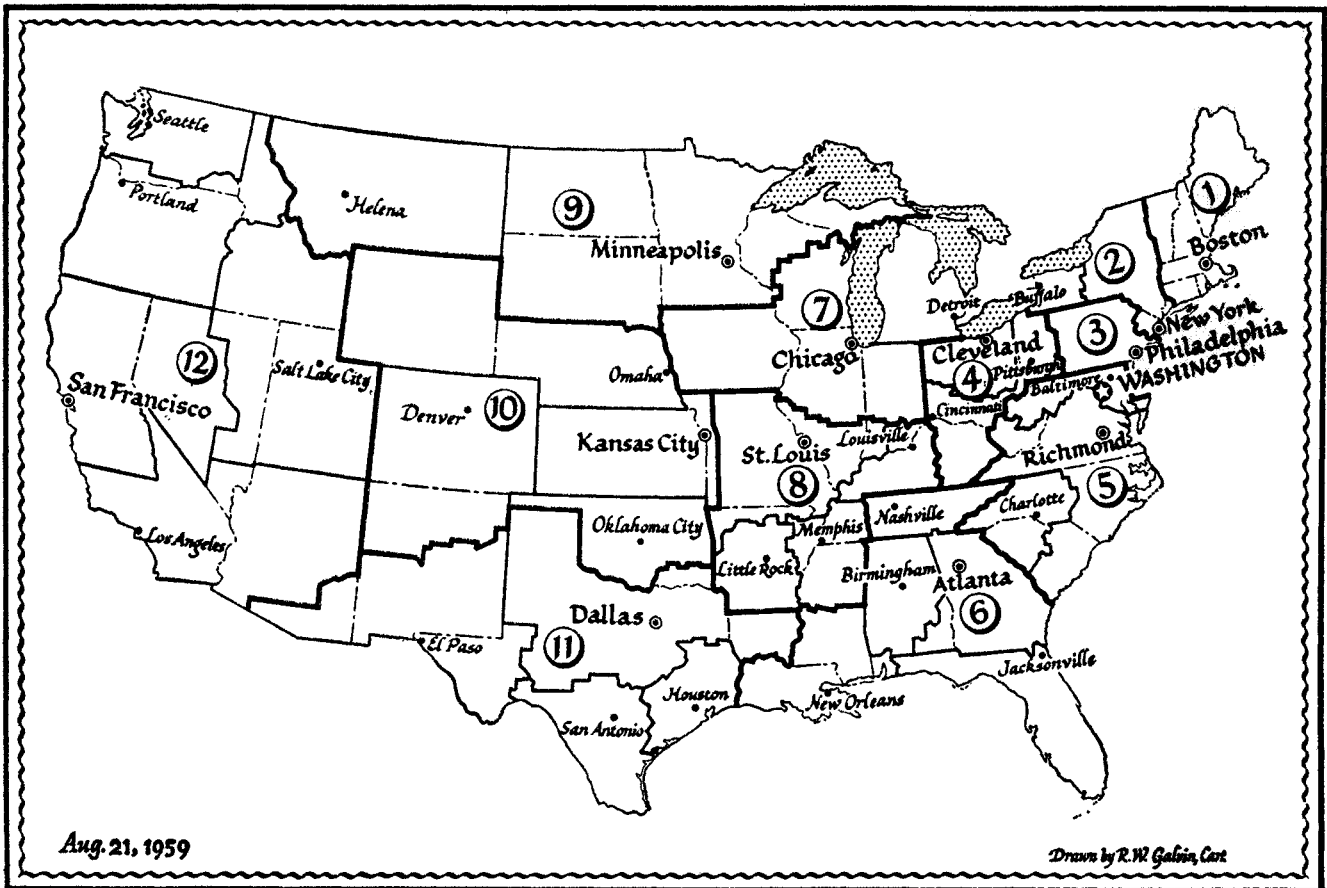
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# Index to Statistical Tables

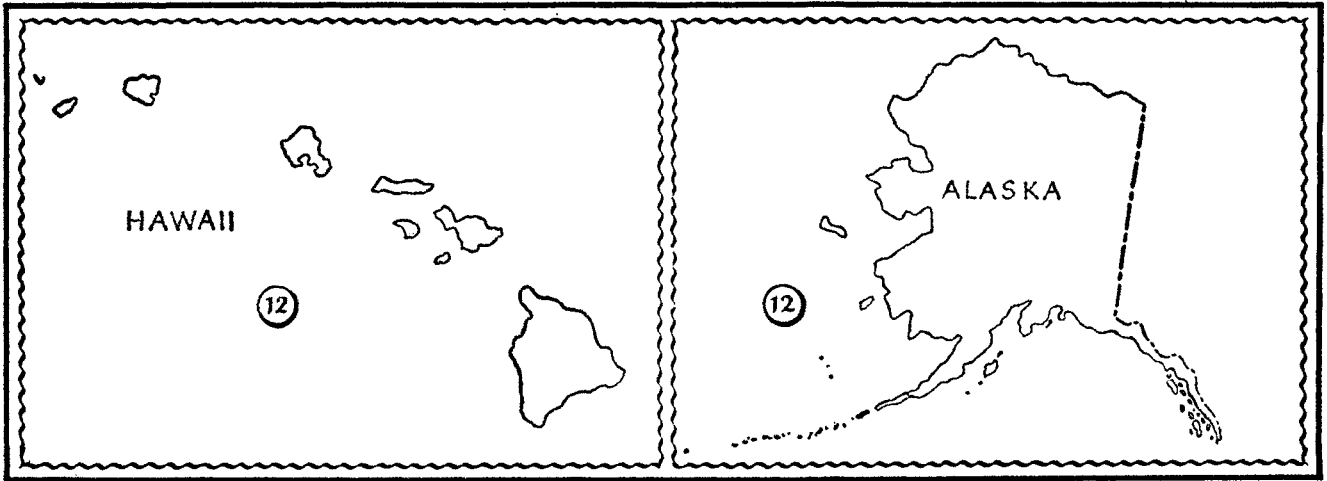
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ **THE FEDERAL RESERVE SYSTEM** ☆



*Legend*

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities