

# FEDERAL RESERVE BULLETIN

January 1963



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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# Industrial Production Developments

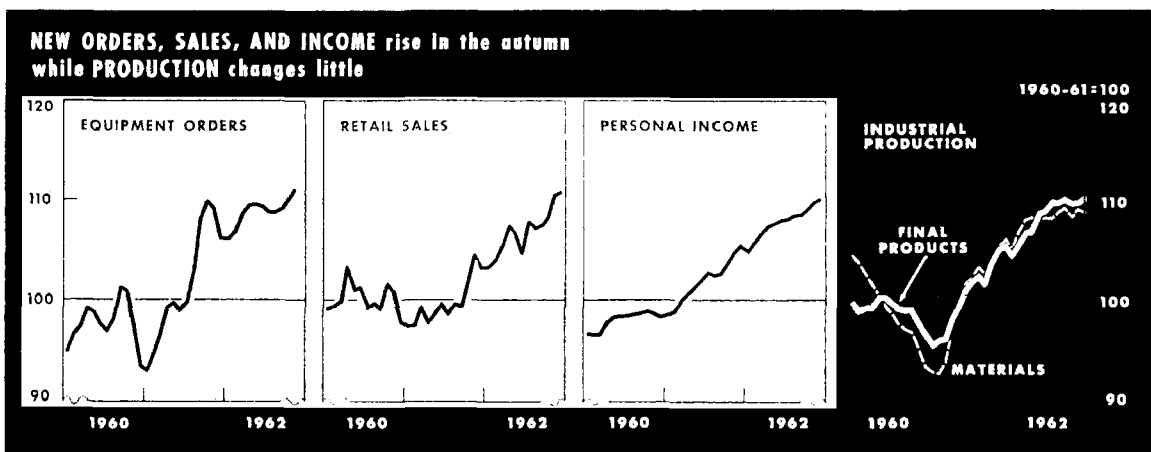
INDUSTRIAL PRODUCTION changed little during the second half of 1962. In the fourth quarter, however, consumer purchases of new autos increased sharply, and new orders for machinery and other equipment picked up. These increases and an earlier liquidation of steel inventories strengthened business demands for materials.

Consumer buying of goods had been stable through the summer. But after the upsurge in auto sales in October purchases of other goods also increased, and total retail sales rose 2 per cent in the fourth quarter. Personal income advanced at a faster pace, after increasing only 1 per cent from April to September. Consumer demands were strengthened also by a sharp rise in common stock prices and by more optimistic views of economic prospects after the Cuban crisis eased.

Increased shipments of final products to business and government accompanied the

expansion in retail sales of goods. With total final takings of goods rising in relation to production in the fourth quarter, business inventories changed little. Throughout 1962 shifts in the rate of accumulation and in the composition of stocks significantly affected trends in production, but over the year the increase in both the value and physical quantity of business inventories was small by the standards of earlier postwar business expansions, in part because of a stable price situation.

Resources continued to be available generally in excess of current demands throughout 1962. Also, prices of imported goods declined. Consequently, competition among domestic producers and distributors remained strong. Prices of sensitive industrial materials changed little, and in contrast with behavior in previous postwar business expansions, average prices of such materials were only a little above their recession low



NOTE.—Seasonally adjusted indexes. Retail sales, equipment orders, and personal income based on Dept. of Commerce data. Orders, for machinery and transportation equipment other than

motor vehicles, 3-month moving average plotted in third month. Latest figures, Dec., except for orders (Nov.).

of early 1961. For all industrial commodities as a group, wholesale prices have been stable since early 1959.

#### GENERAL TRENDS IN PRODUCTION

Three phases are evident in the behavior of industrial production since the recession low of early 1961. From February to August 1961 the total index rose rapidly—10 per cent—as liquidation of inventories gave way to replenishment and then to further expansion of stocks in line with the growth in activity. The subsequent rise in production to July 1962 was less rapid and was interrupted by strikes and adverse weather; the additional increase amounted to 5 per cent. Then followed the period of stability.

At the end of 1962 the Board's index of industrial production was 120 per cent of the 1957-59 average, 9 per cent above the prerecession level 2½ years earlier, in the spring of 1960. This is about the same amount by which the level in the spring of 1960 exceeded the prerecession high 3 years earlier. However, there were important differences in comparisons of production by major market groupings.

Output of business equipment at the end of 1962 was 13 per cent higher than in the spring of 1960, compared with a gain of only 2 per cent over the 1957-60 period. Output of defense equipment also rose substantially in the recent period, in contrast with a decline in the earlier one. Expansion in output of consumer goods in both periods remained close to the postwar average annual rate of growth of 4 per cent. Thus, the rate of increase in output of final products was more rapid from the spring of 1960 to late 1962 than over the preceding 3 years.

Production of industrial materials in-

creased less rapidly than output of final products both from the spring of 1960 to the end of 1962 and in the earlier period. At the end of last year output of materials was 14 per cent higher than in the spring of 1957, in contrast with an increase of 22 per cent in final products.

The relationship between output and final sales of finished products also has been different in recent months from that in the first half of 1960. This is especially so for autos and other consumer products. In 1960, auto assemblies exceeded sales by a wide margin as dealers replenished their stocks after the long steel strike. For appliances and other major home goods, inventories also were increasing rapidly at that time; manufacturers' holdings, in physical terms, rose by a fifth from November 1959 through the following spring. Total value of business inventory accumulation was at an annual rate of \$7.5 billion in the first half of 1960, compared with little change in inventory holdings in the latter part of 1962.

#### INDUSTRIAL MATERIALS

During 1962, and over the whole period from early 1957, output of industrial materials expanded less than production of final products—including defense equipment as well as business equipment and consumer goods. One reason is that business stocks of materials were being reduced after the spring of 1962 whereas they were being accumulated earlier in the 1961-62 expansion and in 1955-57, as they usually are in business expansions.

Over the longer period, a more fundamental reason is that efficiency in the use of materials in manufacturing and in construction apparently has been increasing. Therefore, physical quantities of materials required per unit of output of final products

and structures have been reduced. Another reason—affecting iron ore, steel, and some other materials—is that imports have increased and exports have declined since 1957.

The shift in relationship between output of metal products and output of iron and steel is apparent in the chart. Total production of autos, appliances, and business equipment, which accounts for 15 per cent of the industrial production index, reached record levels in the fourth quarter of last year. Output of major metal component parts, which accounts for an additional 11 per cent of the total, reached a high in the second quarter of 1962 and then leveled off. Altogether, output of these metal components and final products in the fourth quarter was about 10 per cent above a year earlier and 25 per cent above the 1957-59 average. The physical volume of construction activity, which is another major market for steel and other metals, also increased over those periods.

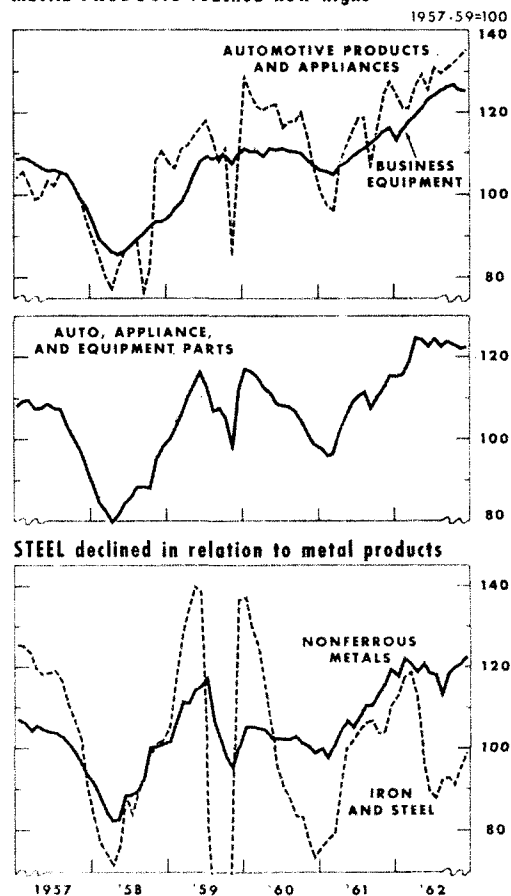
In contrast, iron and steel production reached a peak in February-March when stocks were being accumulated rapidly in preparation for a possible midyear strike. After negotiation of a new labor contract at the end of March, iron and steel output fell sharply while industrial activity in general continued to expand. Output reached a low in July, 25 per cent below its March peak, and liquidation of steel stocks was rapid during the rest of the year. After only a moderate recovery, iron and steel production in the fourth quarter was 10 per cent below a year earlier and 5 per cent below the 1957-59 average. However, production increased during the quarter, and it continued to rise in early January 1963.

Without the marked inventory fluctuations in iron and steel and their impact on

the chemical, fuel, and other supplying industries, some of the rise in industrial production that occurred in the winter of 1961-62 would have occurred during the following spring and summer. The line shown on the chart for output of nonferrous metals and products provides a better indication of changes in underlying demands in the metal markets. Even in the nonferrous metal industries, however, strike threats and the marked swings in steel operations affected activity to some extent.

The chart also shows a longer-run shift

**METAL PRODUCTS reached new highs**



NOTE.—Seasonally adjusted indexes. Latest figures, Dec.

in production of the two groups of metals. Among nonferrous metals, growth in domestic output of aluminum has exceeded the 20 per cent rise in total industrial production since 1957. But output of other nonferrous metals and of iron and steel has expanded less or has declined.

The failure of steel production to keep pace with the substantial advances in activity in major steel-consuming industries reflects several developments. In part because of the sharp rise in steel prices through 1958, other materials—concrete, glass, plastics, and aluminum—have penetrated further into markets for steel. Technological advances, both in the production of steel and in its use, have also reduced tonnage requirements for many specific uses. Successive new models of automobiles were smaller in size and weight until the 1962 model year, when that trend was reversed. Moreover, since 1958 iron and steel imports have exceeded the reduced volume of exports.

Industrial output of some basic materials other than steel—such as coal and lumber—has also been below levels prevailing before the 1957-58 recession. However, consumption and output of most other materials have kept pace with or exceeded the rise in total industrial production. Output of clay, glass, and textile materials has increased about 15 per cent since early 1957. The rise in output of paper products has been larger—about a fourth—and production of industrial chemicals has increased by more than a half.

#### AUTOMOBILE MARKETS

Sales of automobiles have risen irregularly from the reduced rate in early 1961. By the spring of 1962 sales, including those of imported cars, had risen to an annual rate of about 7.1 million units, the highest since

1955. Sales declined in September, because of reduced supplies, but then rose sharply in October after the introduction of new models. Although down by December, sales in the fourth quarter were at an annual rate of 7.7 million units. For 1962 as a whole, sales totaled 7.1 million, including about 330,000 imported cars. In the record year of 1955, sales were 7.5 million, including 58,000 imports.

Although list prices for the 1963 models are about the same as for the 1962 models, consumer outlays for automobiles have increased more than has the number of new cars sold. Economy cars so far in the 1963 model year have accounted for 35 per cent of the market—about the same share as in the 1961 and 1962 model years. But the trend has been away from stripped-down

NUMBER OF PASSENGER CARS

Calendar year	Total registrations (millions)	Sales (millions)	Sales to registrations (per cent)
1950.....	40.3	6.5	16.2
1951.....	42.7	5.1	12.0
1952.....	43.8	4.2	9.5
1953.....	46.4	6.0	12.8
1954.....	48.5	5.4	11.1
1955.....	52.1	7.7	14.8
1956.....	54.2	5.7	10.6
1957.....	55.9	6.2	11.0
1958.....	56.9	4.5	7.9
1959.....	59.6	6.1	10.2
1960.....	61.6	7.0	11.4
1961.....	63.3	5.8	9.1
1962.....	65.5	7.2	11.1
1950-62 average.....			11.4

NOTE.—Registration data are from Bureau of Public Roads; 1962 estimated. Sales are based on domestic output and imports less exports and are not same as those cited in text.

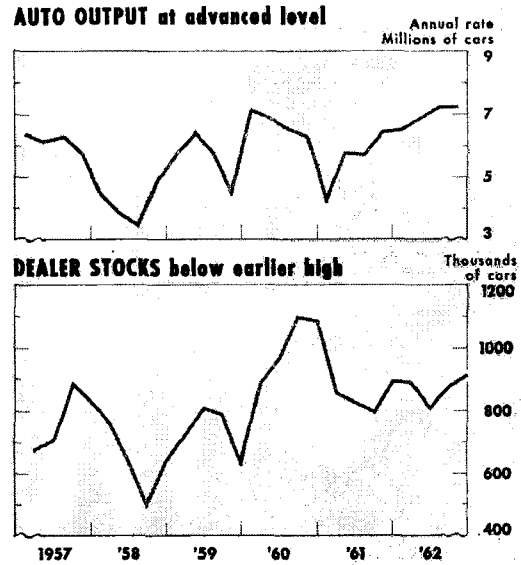
models and toward higher horsepower and increased purchases of optional equipment.

Among the standard size cars, moreover, demand has increased more for the higher priced models. By the 1962 model year, output of the higher priced models of three leading makes had risen to about half of the total, after falling to a low of less than a third in the 1959 model year. The proportion increased further after introduction of the 1963 models.

An important, although highly variable, influence on new-car sales is replacement demand. The number of passenger cars registered increased 60 per cent from 1950 to 1962. Over this period the ratio of new-car sales to registrations fluctuated between a high of 16 per cent in 1950, when the Korean War stimulated buying, and a low of 8 per cent in the 1958 recession. The proportion averaged 11 per cent over the whole period. While sales in 1962 approached the record number sold in 1955, the ratio of sales to registrations was 11 per cent compared with 15 per cent in 1955.

Output of domestic autos since early 1961 has generally followed the pattern of sales. Production rose from an annual rate of 4.3 million units in the first quarter of 1961 to 7.2 million in the fourth quarter of 1962. This high rate was 140 per cent of the 1957-59 average. For the most popular models, output was near capacity.

Since the rise in sales of domestic economy cars beginning in the 1960 model year, each year has seen an increase in the variety of domestic makes and models. This has contributed to an increase in dealers' inventory requirements. Total stocks of new domestic autos reached a peak in the second half of 1960. Subsequently inventories declined sharply, as shown in the chart, and then



NOTE.—Seasonally adjusted series. Quarterly output at annual rates and end-of-quarter stocks, based on data from Ward's Automotive Reports. Latest figures, fourth quarter.

changed little. The level of stocks at the end of 1962 was higher than before 1960 but was not high in relation to the advanced rate of sales.

#### HOME GOODS AND APPAREL

Retail sales of clothing and of appliances and home furnishings have shown a fairly steady expansion since mid-1961, after only a small decline in the 1960-61 recession. In June of last year sales fell off, perhaps partly in response to the sharp decline in common stock prices. During the summer and early autumn abnormal temperatures contributed to reduced consumer demand for air conditioners and some other merchandise. Also residential construction activity leveled off at midyear, after a marked rise, and this curtailed the expansion in demands for appliances and home furnishings for installation in new dwelling units.

Output of home goods and apparel has shown larger cyclical fluctuations than re-

tail sales of these goods, as demonstrated in the chart. The timing and amplitude of such fluctuations have been similar to those for total industrial production. When output of home goods and apparel approached its recession low at the beginning of 1961, both manufacturers and distributors were reducing inventories. Over the next 6 months production rose at a fast pace, partly because inventories had been declining. The subsequent expansion in output, which continued for a year, was at a rate more nearly in line with the rise in sales, and stocks increased steadily. This pattern of change in output was similar to that after the recession low in early 1958, except that in this expansion the rise in the second phase—after the first 6 months—was slower than in 1958-59.

The decrease in retail sales of home goods and apparel last June, when production of such goods was at a high level, caused an

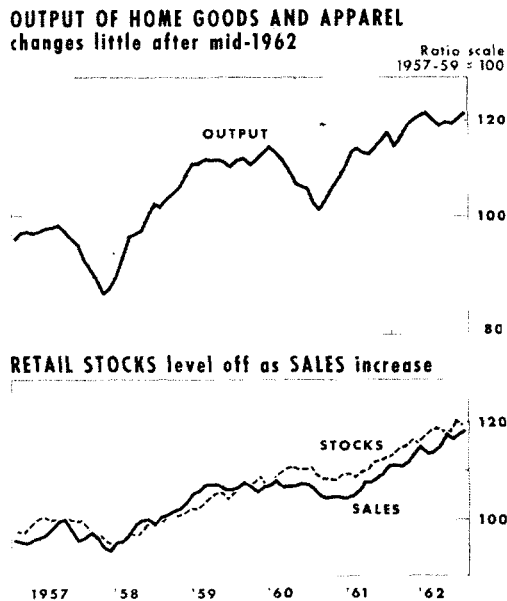
acceleration in the rate of inventory accumulation that probably was unplanned. As a result, output of home goods was reduced temporarily in the third quarter, and production of apparel leveled off. Among home goods, production of radio and television sets showed much less than its usual seasonal expansion. Small reductions in output of appliances were followed by recovery toward the end of the year. Production of furniture and rugs changed little from the advanced level reached in June.

Recovery and renewed expansion in retail sales after mid-1962 helped to halt the accumulation of inventories. The current relationship among sales, stocks, and production suggests that the course of production in the immediate future will be more sensitive than usual to the behavior of retail sales and new construction activity.

#### BUSINESS EQUIPMENT

The business equipment grouping of industrial production is designed to measure output of capital goods other than the construction of new buildings. It includes equipment produced for public as well as private use and for export. Industrial equipment—used mainly in manufacturing, mining, and utilities—accounts for more than a half of the total; office machines and other commercial equipment for nearly a fourth; and transport and farm equipment for the remainder. Although the production measure differs from data on private business investment outlays, some of the same influences are apparent in the two types of data.

**Production developments.** Output of business equipment continued to expand through the summer of last year, after production of consumer goods and of materials had leveled off. Output changed little from September to



NOTE.—Seasonally adjusted indexes. Output monthly. Retail sales are 3-month moving average plotted in third month and stocks end of month, based on value data for department stores. Latest figures, Dec., except for stocks (Nov.).



December at a level about 10 per cent higher than a year earlier.

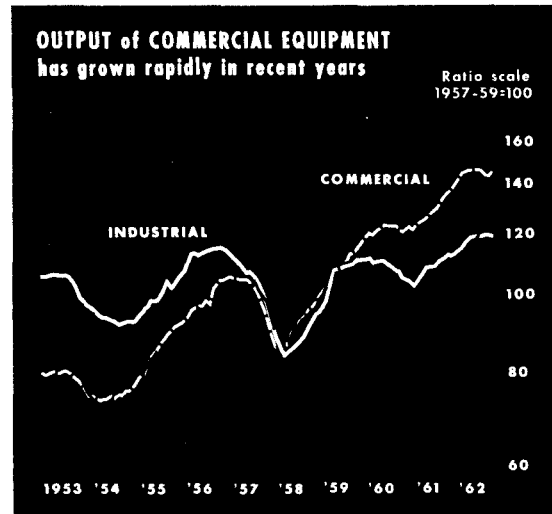
Gains were largest last year for farm equipment and for trucks and some other types of commercial transport equipment, which are combined in the total for other business equipment on the chart. Output of these types of equipment had remained at reduced levels until late in 1961, but then began to rise rapidly as a result of the improvement in farm incomes and business earnings.

Over longer periods, from the business cycle peaks of 1960, 1957, and 1953, production of computing, telephone, office, service, and other commercial equipment has shown the largest growth. Output of these products remained at advanced levels during the recession in 1960 and then increased substantially through 1961 and early 1962 to about 45 per cent above the 1957-59 average. The growth in outlays for these products is not fully represented in the estimates of business investment outlays because of the increased portion of commercial equipment purchased by government agencies and because of lack of information on purchases by private financial, insurance, real estate, and nonprofit institutions.

Production of industrial equipment was already large in 1953, and it was somewhat larger in late 1956 and early 1957. In both periods, manufacturing industries and the electric utilities were making substantial additions to their capacity. Since 1957, output of industrial equipment has shown mainly cyclical fluctuations as demands have been limited by ample capacity. The 1956 production peak was not surpassed until last year, and then by a margin of only about 5 per cent; it is likely that foreign demands accounted for much of the increase in output. The value of exports of all types

of machinery was about a fifth larger in 1962 than the 1956-57 average—a much larger rise than that shown by prices.

Despite the large output of industrial equipment last year, capacity probably did not increase so much as in 1953 or in 1956-57. In manufacturing, output rose more than capacity during 1962, and capacity utilization probably increased further to an



NOTE.—Seasonally adjusted indexes. Other equipment combines market groups for farm equipment and freight and passenger equipment. Latest figures, Dec.

estimated level of 87 per cent in the second half of the year.

Surveys of manufacturers have indicated that in recent years a major share of equipment has been purchased for replacement and modernization rather than for capacity expansion. Whatever the motivation for capital outlays, industrial output per production-worker manhour has continued to increase in line with the postwar trend of 4.5 per cent a year.

**Trends in business capital outlays.** Business outlays for plant and equipment were 9 per cent higher last year than in 1961, and for the first time they exceeded the 1957 peak.

Electric and gas utilities were the only major group of companies that did not increase outlays last year. Capital expenditures for this group have shown a mild downtrend from the high level of 1957 although electrical generating capacity has expanded at an average annual rate of 7 per cent since then. Outlays of the communication-commercial-miscellaneous group have risen without interruption since 1958, and last year they exceeded their 1956 peak by 20 per cent.

Spending by manufacturers, although up 8 per cent last year, remained moderately below the 1956-57 level. Outlays of primary metals companies and of motor vehicles companies were substantially less than in 1956-57, when capacity was being increased rapidly. Textile mills, on the other hand, have increased their expenditures in recent years. Outlays of the chemical and paper industries, whose sales have continued to grow rapidly, have been maintained in the past 3 years close to their 1957 peaks. Finally, the machinery industries themselves spent a record amount on plant and equipment last year.

Year-to-year changes in private capital outlays have been relatively small since 1958. Large changes in several earlier years—1947, 1949, 1951, 1956, and 1958—followed wide swings in expectations that accompanied sharp changes in capacity uti-

lization, shifts in the international situation, or marked fluctuations in interest rates and in the availability of funds from internal and external sources.

In the recent period, some of the factors that influence the planning of investment programs have improved somewhat. The rate of industrial capacity utilization rose from the first to the second half of last year. Moreover, with consumer buying and equipment orders up in the fourth quarter and cuts in corporate and personal income tax rates widely anticipated, expectations for a further gain in capacity utilization strengthened. These developments also led to expectations for higher profits.

While aggregate corporate profits were stable last year at the advanced level reached in the fourth quarter of 1961, depreciation allowances continued to rise and internal funds—the sum of retained earnings and depreciation—increased moderately further. Changes made in depreciation schedules last year and the tax credit for equipment outlays—in addition to reducing materially the cost of many items of business plant and equipment—tend to increase the volume of internal funds available for capital investment, as would the anticipated reduction in corporate tax rates. Since last spring, when long-term interest rates declined, borrowed funds have been available at rates moderately lower than a year ago.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Interest Rate on Time Deposits of European Investment Bank**

By the Act of October 15, 1962 (P. L. 87-827), Section 19 of the Federal Reserve Act was amended to exempt, for a period of three years, time deposits of "foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member" from the limitations prescribed pursuant to that section on the maximum rate of interest payable by member banks on time and savings deposits.

The Board has been presented with the question whether this exemption is applicable to time deposits of the European Investment Bank.

The European Investment Bank was established by treaty between six European nations, and its stock is held by the member nations. The Bank is engaged principally in making loans and guarantees to business enterprises in the member countries in furtherance of the objectives of the European Common Market.

The Bank cannot reasonably be regarded as a "foreign government." Even if it may be considered an "international financial institution," it is not one of which the United States is a member. Clearly, it does not act as a "monetary" authority of foreign governments. In a broad sense the Bank's activities are of a "financial" nature; but, in the light of the context of the statute and in view of its purposes as evidenced by its legislative history, it is the Board's view that the Bank's functions are not such as to warrant the conclusion that it is a "financial authority" of foreign governments.

Accordingly, the European Investment Bank does not fall within any of the categories of institutions described in the Act of October 15, 1962, and, consequently, time deposits of the Bank in member banks of the Federal Reserve System are not exempted from limitations on maximum interest rates prescribed by the Board pursuant to Section 19 of the Federal Reserve Act and the Board's Regulation Q.

## **Limit on Investment by Bank Holding Company System in Stock of Small Business Investment Companies**

In an interpretation of the Bank Holding Company Act of 1956 published at page 257 of the Federal Reserve BULLETIN of March 1959, the Board of Governors expressed the view that a bank holding company could lawfully invest, in stock of small business investment companies, up to 1 per cent of "the holding company's capital and surplus." That interpretation was based on two statutory provisions: (1) Section 4(c)(4) of the Holding Company Act (12 U.S.C. 1843), which permits a holding company to acquire shares of nonbank corporations "which are of the kinds and amounts eligible for investment" by national banks, and (2) Section 302(b) of the Small Business Investment Act (15 U.S.C. 682), which permitted a national bank to invest "1 per cent of its capital and surplus" in SBIC stock. (In 1961, this provision of the SBI Act was amended to increase the permissible investment from 1 per cent to 2 per cent.)

Further study of the effects of this interpretation, as it would apply to actual situations, has disclosed that it produces results inconsistent with basic Congressional purposes embodied in the Holding Company Act and the SBI Act and therefore requires modification and refinement.

In adopting Section 4(c)(4) of the Holding Company Act, Congress intended, broadly speaking, to permit a holding company to invest in corporate stock to the same extent as if it were a national bank and its subsidiaries were branches. Viewed from another angle, the Congressional intent was to allow a holding company system to invest in corporate stock (whether held by the holding company or by subsidiaries) to the extent that the *banking interests* represented by the holding company would permit such investment if those interests were embodied in a national bank rather than a bank holding company. With respect to the SBI Act, Section 302(b) thereof clearly was intended to permit every national bank to invest up to a specified percentage, now 2 per cent, of

its capital and surplus in SBIC stock, regardless of whether or not the bank was a subsidiary in a holding company system.

In some situations the 1959 interpretation would thwart these Congressional objectives. In the case of a holding company that owned most of the stock of its subsidiary banks and wrote up its asset accounts to reflect the full underlying book value of its bank stocks, the holding company could invest in SBIC stock a substantially larger amount than could its subsidiary banks in the aggregate.<sup>1</sup> This result would be even more noticeable in the case of a holding company with substantial nonbanking interests, permitted by the exceptions provided in Section 4(c) of the Holding Company Act, since such interests would further increase the "capital and surplus" of the holding company. It is unreasonable to assume that Congress intended, by enacting Section 4(c)(4), to increase the authority of holding companies to purchase corporate stock because of the magnitude of the holding company's *nonbanking* interests.

In other situations, the Congressional purpose reflected by Section 302(b) of the SBI Act would be defeated. Under Section 4 of the Holding Company Act, SBIC stock owned directly by subsidiary banks is owned *indirectly* by the holding company. In the case of a holding company that owns only a slight majority (or a minority) of its banks' stock, the capital and surplus of the holding company sometimes is markedly smaller than the aggregate capital and surplus of its subsidiary banks. In such a case, the Board's 1959 interpretation would prevent subsidiary banks from investing in

<sup>1</sup>An example may clarify this statement. If the banks in a holding company system were national banks with aggregate capital of \$10 million, surplus of \$10 million, and undivided profits of \$5 million, those banks could invest in SBIC stock no more than \$400,000 (i.e., 2 per cent of \$20 million, the banks' capital and surplus). However, if the holding company owned all of the stock of those banks and showed it on its books at total underlying value—the capital, surplus, and undivided profits of the subsidiary banks—the holding company could invest \$500,000 in SBIC stock (i.e., 2 per cent of \$25 million, the holding company's capital and surplus). The difference results, of course, from the fact that, in the case of banks, "capital and surplus" does not comprise the entire capital structure, whereas in the case of other corporations (such as holding companies) "capital and surplus" usually does include practically the entire capital structure.

SBIC stock to the extent permitted by Section 302(b) of the SBI Act, despite the legislative intent, reflected by the 1960 amendment of that law, that even holding company banks should be able to invest in SBIC stock up to the limit there prescribed.<sup>2</sup>

For these reasons, the 1959 interpretation is superseded. It is the position of the Board that, under the provisions of Sections 4(a)(1) and 4(c)(4) of the Bank Holding Company Act, the total direct and indirect investments of a bank holding company in stock of small business investment companies may not exceed:

- (1) with respect to such stock owned or controlled by a subsidiary bank, 2 per cent of that bank's capital and surplus;
- (2) with respect to such stock owned directly by a holding company that is a bank, 2 per cent of that bank's capital and surplus; and
- (3) with respect to such stock otherwise owned or controlled directly or indirectly by the holding company, 2 per cent of its proportionate interest in the capital and surplus of each subsidiary bank (that is, the holding company's percentage of the bank's stock times the bank's capital and surplus) less that bank's investment in stock of small business investment companies.

This interpretation avoids the shortcomings of the earlier interpretation. It permits every *bank* to invest up to the full amount permitted by Section 302(b) of the SBI Act, despite the fact that a particular bank may be a subsidiary of a holding company; this accords with the intent of Section 302(b). At the same time, in no case will it permit a *holding company system* to invest a greater

<sup>2</sup>In the example presented in footnote 1, if the holding company owned 60 per cent of its banks' stock, those banks could invest in SBIC stock only \$300,000, rather than the \$400,000 permitted by Section 302(b). The holding company's capital and surplus would be \$15 million (i.e., 60 per cent of \$25 million, the aggregate capital, surplus, and undivided profits of the subsidiary banks), 2 per cent of which would be \$300,000. Accordingly, the subsidiary banks themselves could not invest more than this amount in SBIC stock, since stock owned by subsidiary banks is *indirectly* owned by the holding company and therefore the aggregate investment by the *subsidiary banks* may not exceed 2 per cent of the *holding company's* capital and surplus.

amount in SBIC stock than could be invested, in the aggregate, by the banks in the holding company system if they were national banks; this is believed to accord with the general purpose (actual or reasonably presumed) of Section 4(c)(4) of the Holding Company Act.

### Capital Stock of Federal Reserve Banks

The Board of Governors, effective February 1, 1962, has revised Regulation I, pertaining to the issue and cancellation of capital stock of Federal Reserve banks to eliminate obsolete provisions with respect to duties of the Federal Reserve Agent; provide procedures to be followed in case of merger or consolidation of a member bank with a nonmember bank, conversion of a national bank into a nonmember bank, and involuntary withdrawal of membership; and authorize the issuance of two stock certificates in order to indicate stock issued before March 28, 1942. The revised Regulation reads as follows:

#### REGULATION I (12 CFR PART 209)

As Revised Effective February 1, 1963

#### ISSUE AND CANCELLATION OF CAPITAL STOCK OF FEDERAL RESERVE BANKS

##### § 209.1—NATIONAL BANK IN PROCESS OF ORGANIZATION

Each national bank,<sup>1</sup> while in process of organization,<sup>2</sup> shall file with the Federal Reserve Bank of its district an application on Form FR 30, and each nonmember State bank converting into a national bank,<sup>3</sup> shall file an application on Form FR 30a, for

<sup>1</sup> Under the provisions of section 19 of the Federal Reserve Act (12 U.S.C. 466), national banks located in a dependency or insular possession or any part of the United States outside the States of the United States and the District of Columbia are not required to become members of the Federal Reserve System but may, with the consent of the Board, become members of the System. Any such bank desiring to be admitted to the System under the provisions of section 19 should communicate with the Federal Reserve Bank with which it desires to do business.

<sup>2</sup> A new national bank with no capital or board of directors which is organized by the Federal Deposit Insurance Corporation pursuant to the provisions of section 11(h) of the Federal Deposit Insurance Act (12 U.S.C. 1821(h)), should not apply for stock of the Federal Reserve Bank of its district until it is in process of organization as a national bank with capital pursuant to the provisions of section 11(k) of the Federal Deposit Insurance Act (12 U.S.C. 1821(k)).

<sup>3</sup> Whenever a State member bank is converted into a national bank under section 5154 of the Revised Statutes (12 U.S.C. 35), it may continue to hold as a national bank its shares of Federal Reserve Bank stock previously held as a State member bank. If the aggregate amount of its capital and surplus is increased or decreased, the national bank shall file an application on Form FR 56, as provided in § 209.3, for additional shares of Federal Reserve Bank stock or for cancellation of Federal Reserve Bank stock. The certificate of stock issued in the name of the State member bank shall be surrendered and canceled, and a new certificate will be issued in lieu thereof in the name of the national bank, as provided in § 209.13.

an amount of capital stock of the Federal Reserve Bank of its district equal to six per cent of the paid-up<sup>4</sup> capital and surplus of such national bank. If the application is found to be in proper form it will be approved by the Federal Reserve Bank effective if and when the Comptroller of the Currency issues to such bank his certificate of authority to commence business. Upon approval, the applying bank shall thereupon<sup>5</sup> pay the Federal Reserve Bank of its district one-half of the amount of its subscription and, upon receipt of advice from the Federal Reserve Bank as to the required amount, one-half of one per cent of its paid-up subscription for each month from the period of the last dividend, and upon receipt of the payment for Federal Reserve Bank stock the Federal Reserve Bank will issue a receipt therefor, place the amount in a suspense account, and notify the comptroller of the Currency that it has been received. When the Comptroller of the Currency issues his certificate of authority to commence business the Federal Reserve Bank will issue a stock certificate as of the date upon which the bank opens for business.

The remaining half of the subscription of the applying bank will be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System.

##### § 209.2—STATE BANK BECOMING MEMBER

Any State bank, Morris Plan bank, or mutual savings bank, desiring to become a member of the Federal Reserve System shall make application as provided in Part 208 of this chapter (Regulation H) and, when such application has been approved by the Board of Governors of the Federal Reserve System and all applicable requirements have been complied with, the Federal Reserve Bank will issue an appropriate certificate of Federal Reserve Bank stock as provided in § 208.5(b) of this chapter.

##### § 209.3—INCREASE OR DECREASE OF CAPITAL OR SURPLUS

Whenever any member bank increases or decreases the aggregate amount of its paid-up capital and surplus,<sup>6</sup> it shall file with the Federal Reserve Bank of its district an application on Form FR 56 for such additional amount or for the cancellation of such amount, as the case may be, of the capital stock of the Federal Reserve Bank of its district as may be necessary to make its total subscription to Federal

<sup>4</sup> Subscriptions to the capital stock of the Federal Reserve Bank must be made in an amount at least equal to six per cent of the amount of the capital and surplus of the applying bank which is to be paid in at the time the Comptroller of the Currency authorizes it to commence business. In order to avoid the necessity of making applications for additional stock in the Federal Reserve Bank, as additional instalments of the capital and surplus of the applying bank are paid in, application may be made for stock in the Federal Reserve Bank in an amount equal to six per cent of the authorized capital of the applying bank, plus six per cent of the amount of surplus, if any, which the subscribers to the capital of the applying bank have agreed to pay in.

<sup>5</sup> Payment may be made, if desired, at any time prior to approval of the application.

<sup>6</sup> If a member bank sets up a reserve for dividends payable in common stock, such reserve will be regarded as surplus for the purpose of determining the amount of Federal Reserve Bank stock which the bank is required to hold, provided such reserve is established pursuant to a resolution of the board of directors, will become a part of the permanent capital of the bank, and will not be used for any other purpose than the payment of dividends in common stock.

Reserve Bank stock equal to six per cent of its combined capital and surplus. After an application for additional Federal Reserve Bank stock has been approved by the Federal Reserve Bank, the applying member bank shall pay to the Federal Reserve Bank of its district one-half of its additional subscription, plus one-half of one per cent a month from the period of the last dividend on such Federal Reserve Bank stock, whereupon the appropriate certificate of stock will be issued by the Federal Reserve Bank. The remaining half of such additional subscription will be subject to call when deemed necessary by the Board of Governors of the Federal Reserve System. After an application for cancellation of Federal Reserve Bank stock has been approved, the Federal Reserve Bank will accept and cancel the stock which the applying bank is required to surrender, and will pay to the member bank a sum equal to all cash paid subscriptions made on the stock canceled plus one-half of one per cent a month from the period of the last dividend, not to exceed the book value thereof.

§ 209.4—INCREASE OR DECREASE OF DEPOSITS BY  
MUTUAL SAVINGS BANK

Whenever, as shown by the last report of condition as of a date preceding January 1 or July 1 of each year, the total deposit liabilities of a mutual savings bank which is a member of the Federal Reserve System have increased or decreased since the last adjustment of its holdings of Federal Reserve Bank stock, the bank shall file with the Federal Reserve Bank of its district an application on Form FR 56a for such additional amount or for the cancellation of such amount, as the case may be, of Federal Reserve Bank stock of its district as may be necessary to make its total subscription to Federal Reserve Bank stock equal to six-tenths of one per cent of its total deposit liabilities as shown by such last report of condition, and Federal Reserve Bank stock will be issued or canceled in the manner described in § 209.3. In the case of any mutual savings bank which is not permitted by the laws under which it was organized to purchase stock in the Federal Reserve Bank and has a deposit with the Federal Reserve Bank in lieu of such subscription, such deposit will be adjusted in the same manner as subscriptions for stock.

§ 209.5—MERGER OR CONSOLIDATION

(a) Whenever two or more member banks merge or consolidate and such action results in the merged or consolidated bank acquiring by operation of law<sup>7</sup> the Federal Reserve Bank stock owned by the other bank or banks, and which also results in the merged or consolidated bank having an aggregate capital and surplus in excess of, or less than, the aggregate capital and surplus of the merging or consolidating

<sup>7</sup> Section 5 of the Federal Reserve Act provides that "Shares of the capital stock of Federal Reserve Banks owned by member banks shall not be transferred or hypothecated." This provision prevents a transfer of Federal Reserve Bank stock by purchase, but does not prevent a transfer by operation of law. Where one member bank purchases all or a substantial portion of the assets of another member bank, the latter being placed in liquidation, it is necessary for the liquidating bank to surrender its Federal Reserve Bank stock, as provided in § 209.8, and for the purchasing bank, if its capital and surplus is increased or decreased, to adjust its holdings of Federal Reserve Bank stock as provided in § 209.3.

If the assets and obligations of a merging or consolidating

member banks, such merged or consolidated bank shall, as provided in § 209.3, file with the Federal Reserve Bank of its district an application on Form FR 56 for such additional amount, or for the cancellation of such amount, as the case may be, of Federal Reserve Bank stock of its district as may be necessary to make its total subscription to Federal Reserve Bank stock equal to six per cent of its combined capital and surplus. In any such case, the merged or consolidated bank shall surrender to the Federal Reserve Bank the certificates of Federal Reserve Bank stock held by the merged or consolidated bank and a new certificate will be issued as provided in § 209.13(b).

(b) Whenever a member bank merges or consolidates with a nonmember bank, under the charter of the latter bank, an application on Form FR 86a shall be filed with the Federal Reserve Bank for cancellation of Federal Reserve Bank stock held by the member bank. Upon approval of such application, the Federal Reserve Bank will cancel such stock as of the date the merger or consolidation takes effect, and will adjust accounts by applying to any indebtedness of the merging or consolidating bank to such Federal Reserve Bank all cash paid subscriptions made on the stock canceled plus one-half of one per cent a month from the period of the last dividend, not to exceed the book value thereof, and the remainder, if any, will be paid to the merged or consolidated bank.

§ 209.6—CONVERSION OF NATIONAL BANK

Whenever a national bank converts into a non-member State bank, an application on Form FR 86b shall be filed with the Federal Reserve Bank for cancellation of Federal Reserve Bank stock held by the national bank. Upon approval of such application, the Federal Reserve Bank will cancel such stock as of the date the conversion takes effect, and will adjust accounts in the manner described in § 209.5(b).

§ 209.7—INSOLVENCY

Whenever a member bank is declared insolvent and a receiver<sup>8</sup> appointed, the receiver shall, within three months from the date of his appointment, file with the Federal Reserve Bank of the district an application on Form FR 87 for cancellation of Federal Reserve Bank stock held by the insolvent member bank. If the receiver fails to make application within the time specified, the board of directors of the Federal Reserve Bank will either issue an order to cancel such stock, or, if the circumstances warrant it, grant the receiver additional time in which to file an application. Upon approval of such application or upon issuance of such order, the Federal Reserve Bank will cancel such stock as of the date of such approval or order and will adjust accounts in the manner described in § 209.5(b).

member bank are transferred to a merged or consolidated member bank by operation of law, no bank being placed in liquidation, the merged or consolidated bank becomes the owner of the Federal Reserve Bank stock of the merging or consolidating bank as soon as the merger or consolidation takes effect, and a new certificate representing Federal Reserve Bank stock will be issued as provided in § 209.13(b). Mergers or consolidations under the acts of Congress providing for the merger or consolidation of national banking associations (12 U.S.C. 215, 215a) meet all of these conditions.

<sup>8</sup> The term "receiver" includes any person, commission, or other agency charged by law with the duty of winding up the affairs of the bank.

## § 209.8—VOLUNTARY LIQUIDATION

Whenever a member bank goes into voluntary liquidation, as, for example, upon sale of assets to another bank, the liquidating agent or some other person or persons duly authorized by the stockholders or board of directors to act on behalf of the bank shall, within three months from the date of the vote to place the bank in voluntary liquidation, file with the Federal Reserve Bank of the district an application on Form FR 86 for cancellation of Federal Reserve Bank stock held by the liquidating member bank. If such application is not filed within the time specified, the board of directors of the Federal Reserve Bank will either issue an order to cancel such stock, or, if the circumstances warrant it, grant additional time in which to file an application. Upon approval of such application, or upon issuance of such order, the Federal Reserve Bank will cancel such stock as of the date of such approval or order and will adjust accounts between the liquidating member bank and the Federal Reserve Bank in the manner described in § 209.5(b).

## § 209.9—OTHER CLOSED NATIONAL BANKS

(a) Whenever a national bank which has not gone into liquidation as provided in section 5220 of the Revised Statutes of the United States (12 U.S.C. 181), and for which a receiver has not been appointed, discontinues its banking operations for a period of sixty days, the Federal Reserve Bank will report the facts to the Comptroller of the Currency with a statement of reasons why a receiver should be appointed for the national bank. If such receiver is appointed, the procedure prescribed in § 209.7 for cancellation of Federal Reserve Bank stock held by the national bank shall be followed.

(b) Whenever a national bank has been placed in the hands of a conservator, the procedure prescribed in § 209.7 for cancellation of Federal Reserve Bank stock held by such bank shall be followed; provided a certificate is furnished by the Comptroller of the Currency to the effect that the conservator has been authorized to apply for cancellation of Federal Reserve Bank stock, and that the bank is to be liquidated and is not to be permitted to resume business or to reorganize.

## § 209.10—OTHER CLOSED STATE MEMBER BANKS

Whenever a State member bank ceases to exercise banking functions without being placed in liquidation in accordance with the laws of the State in which it is located and without a receiver<sup>9</sup> appointed for it, and such bank has not within sixty days of the cessation of banking functions applied for withdrawal from membership in the Federal Reserve System as provided in Part 208 of this Chapter (Regulation H), the Federal Reserve Bank of the district in which such State member bank is located will furnish the Board of Governors of the Federal Reserve System with full information with reference to the facts involved in the case and with a definite recommendation as to whether the Board should require the State member bank to surrender its Federal Reserve Bank stock and terminate all rights and privi-

<sup>9</sup> The term "receiver" includes any person, commission, or other agency charged by law with the duty of winding up the affairs of the bank.

leges of membership in the Federal Reserve System. Upon receipt of this advice, if termination of membership of the State member bank appears desirable, the Board will give the member bank notice of the date upon which a hearing will be held to determine whether its membership should be terminated. If, after such hearing, the membership of a State bank is terminated, the Board will direct the Federal Reserve Bank of the Federal Reserve district in which the member bank is located to cancel the Federal Reserve Bank stock as of the date of termination of membership and adjust accounts in the manner described in § 209.5(b).

## § 209.11—VOLUNTARY WITHDRAWAL FROM MEMBERSHIP

Any State member bank desiring to withdraw from membership in the Federal Reserve System shall follow the procedure set forth in Part 208 of this chapter (Regulation H), and when all applicable requirements of § 208.10 have been complied with the Federal Reserve Bank will cancel the Federal Reserve Bank stock held by the member bank as of the date of withdrawal from membership and will adjust accounts in the manner described in § 209.5(b).

## § 209.12—INVOLUNTARY TERMINATION OF MEMBERSHIP

Any State member bank whose membership has been terminated for failure to comply with the provisions of the Federal Reserve Act or regulations of the Board of Governors of the Federal Reserve System shall surrender its Federal Reserve Bank stock as of the date membership is terminated and accounts will be adjusted in the manner described in § 209.5(b).

## § 209.13—CANCELLATION OF OLD AND ISSUE OF NEW STOCK CERTIFICATE

(a) Whenever a member bank changes its name it shall surrender to the Federal Reserve Bank the certificate of Federal Reserve Bank stock which was issued to it under its old name. If the Federal Reserve Bank has or is furnished with proof of the change of name, it will cancel the certificate so surrendered and will issue in lieu thereof to and in the name of the member bank surrendering it a new certificate for the number of shares represented by the certificate so surrendered.

(b) If a member bank has filed an application for an increase or decrease in its holdings of Federal Reserve Bank stock pursuant to the provisions of § 209.3, or has acquired the Federal Reserve Bank stock from another bank by virtue of a merger or consolidation of the kind described in § 209.5(a), it shall surrender the stock certificate previously issued to it and the certificate representing any stock so acquired, and the Federal Reserve Bank will issue a new certificate for the number of shares represented by the surrendered certificate or certificates decreased by the number of shares canceled or increased by the number of additional shares to be issued.

(c) In order to provide a convenient means for identifying shares of Federal Reserve Bank stock purchased and paid for prior to March 28, 1942, as to which dividends are not subject to Federal

taxation, the Federal Reserve Bank will endorse on the back of the stock certificate an appropriate notation setting forth the number of shares represented which were purchased and paid for prior to March 28, 1942, and the number of shares purchased and paid for on or after that date. In lieu of issuing a single certificate, the Federal Reserve Bank may issue two certificates to each member bank holding both classes of stock, one representing stock purchased and paid for prior to March 28, 1942, and the other representing stock purchased and paid for on or after that date, in which case the former will be endorsed to read: "This certificate represents shares of Federal Reserve Bank stock which were purchased and paid for prior to March 28, 1942." No endorsement will be necessary on the latter certificate.

§ 209.14—FORMS

All forms referred to in this part and all such forms as they may be amended from time to time shall be a part of the regulation contained in this part.

**Order Under Bank Merger Act**

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

**LIBERTY BANK AND TRUST COMPANY,  
BUFFALO, NEW YORK**

*In the matter of the application of Liberty Bank and Trust Company for approval of merger with The First National Bank of Batavia.*

**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 Liberty Bank and Trust Company, Buffalo, New York, for the Board's prior approval of the merger of that bank and The First National Bank of Batavia, Batavia, New York, under the charter and title of the former. As an incident to the merger, the main and only office of the latter bank would be operated as a branch of the former bank. 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 20th day of December, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

*Secretary.*

[SEAL]

**STATEMENT**

The Liberty Bank and Trust Company, Buffalo, New York ("Liberty"), with deposits of \$222.4 million,\* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The First National Bank of Batavia, Batavia, New York ("First"), with deposits of \$14.5 million. The banks would merge under the charter and title of Liberty, which is a State-chartered member bank of the Federal Reserve System. As an incident to the merger, the sole office of First would become a branch of the resulting bank, increasing the number of its offices from 28 to 29.

Under the law, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 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 request unless, after considering all these factors, it finds the transaction to be in the public interest.

*Banking factors.* The capital structure and condition of both Liberty and First, and the financial

\* Deposit and loan figures are as of June 30, 1962.



history of First are regarded as generally satisfactory. Until recent years, the rate of growth of Liberty lagged behind that of the two larger Buffalo banks, Marine Trust Company of Western New York ("Marine"), with deposits of \$800.8 million, and Manufacturers and Traders Trust Company ("Manufacturers"), with deposits of \$515.0 million. Marine is a subsidiary of Marine Midland Corporation, a bank holding company which operates banking offices in all nine banking districts in New York. While Marine and Manufacturers were establishing branches or merging with small independent banks in good locations, Liberty remained static, with many of its in-town branches located in areas which are deteriorating or where economic growth has ceased.

Liberty has recently developed a program designed to acquire deposits, add banking facilities, modernize and relocate existing offices, and improve customer relations. Three new branches have been established in expanding suburban areas, and five other branches have been acquired by mergers with four relatively small banks in Fredonia (with a branch at Brocton), East Aurora, Oakfield, and Orchard Park.

Prospects for earnings of Liberty and for First are satisfactory, and the prospects for the resulting bank should be equally so. There is no evidence that the corporate powers of the banks are, or would be, inconsistent with the Federal Deposit Insurance Act.

In this case, the circumstances relating to the banking factors are largely neutral. While the capital structure, anticipated financial condition and history, future earnings prospects, management, and exercise of corporate powers of the resulting bank would continue to be satisfactory, it seems probable that these circumstances would remain almost equally satisfactory in respect to each were the application to be denied.

*Convenience and needs of the communities to be served.* Buffalo is the second largest city in New York State and 15th largest in the United States. It is located in Erie County on the eastern end of Lake Erie. The surrounding area contains a large industrial region as well as Niagara Falls, a major resort area. The population of Buffalo itself, roughly half a million, declined by eight per cent between 1950 and 1960, reflecting population shifts to suburban areas. The city is served by five commercial banks, of which Liberty is the third

in size, and there is no evidence tending to show that either the convenience or the needs of the community are not being met satisfactorily at the present time.

Batavia, seat of Genesee County, is about 40 miles east of Buffalo and about the same distance west of Rochester, where many of its residents are employed. It has a population of some 18,000 and is a residential and industrial community with three banking facilities, consisting of First and branches of the two largest Buffalo banks, Marine and Manufacturers. Since these branches can offer the varied services and higher lending limits provided by their parent banks, convenience and needs of the community would continue to be adequately served even if the proposed merger were not consummated, although bringing Liberty into Batavia would provide a more convenient third choice of facilities of this kind.

The factor of convenience and needs of both communities involved, then, like the banking factors, provides little support for, but is not inconsistent with, approval.

*Competition.* The only direct competition between First and Liberty involves Liberty's branch at Oakfield, some seven miles northwest of Batavia. Of the total deposits (\$5.8 million) of the Oakfield branch, 6.5 per cent, and of its loans (\$3.1 million) 11 per cent, originate in Batavia. Some 60 depositors have accounts in both banks, and First has deposits of \$329 thousand from Oakfield equal to 5.7 per cent and loans of \$134 thousand equal to 4.3 per cent of the deposits and loans, respectively, of Liberty's branch. Accordingly, although these amounts represent nominal percentages of the deposits and loans of First, competition between the two could be said to be moderate. This competition will be eliminated by approval, and customers who now choose between four banks, that is, between First and branches of the three largest Buffalo banks, will have their range of choice narrowed to three.

On the other hand, analysis of the situation in Buffalo indicates a genuine need for a third large bank to compete vigorously with Marine and Manufacturers. The economy of the area is expanding, and while the two big banks have kept pace with that expansion, Liberty has fallen considerably behind them. Due to the area pattern of growth, one principal tool for banking expansion there will be the opening of branches, either ac-

quired by merger or where possible de novo, in the suburbs and satellite communities of larger centers, like Buffalo. In the case of Batavia, because of "head office protection" afforded First by New York law, the only way in which Liberty can open a branch is through merger with First. Acquisition of First should be of some material assistance to Liberty in its current effort to place itself in a better competitive position vis-a-vis Marine and Manufacturers.

While the Board considers it necessary to scrutinize with care the trend toward increasing banking concentration in western New York State, it does not find that, under the circumstances of the present case, the merger of First into Liberty will disadvantage either the local banks near Batavia, or the relatively small fourth and fifth ranking banks in Buffalo. While the merger would eliminate some existing competition, on the other hand it would enhance the position of Liberty as an effective competitive force in Buffalo and the surrounding area.

*Summary and conclusion.* In reaching a decision on an application under the Bank Merger Act of 1960, the Board is required to consider all the relevant factors and weigh them in order to reach a judgment. In the present case, neither the banking factors nor the convenience and needs of the community weigh for or against approval, and there are both favorable and unfavorable considerations under the competitive factor. Although the decision is a close one, the Board feels that, on balance, permitting the merger of First into Liberty would beneficially stimulate competition in the Ninth Banking District of New York State.

For these reasons, the Board finds that the proposed merger would be in the public interest.

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

Consummation of this merger would deprive Batavia of its only unit bank, which is an exceptionally sound and well-managed institution that effectively competes with Liberty Bank's Oldfield branch and with the branches in Batavia of Marine Trust Company and Manufacturers and Traders Trust Company.

The majority statement concedes that favorable action on this application finds no support under the so-called banking factors or with respect to the needs and conveniences of the communities

involved. The banking public in and around Batavia has ready access to the full range of banking services through the Batavia branches of Marine and M & T, and Liberty's branch at Oakfield, and The First National Bank of Batavia (which approval of this application will eliminate).

In support of approval of the application, the majority states that consummation of the transaction would beneficially stimulate competition in the Ninth Banking District of New York State. That, of course, is the District containing the areas in which Liberty competes with Marine and M & T. I am unable to see how the merger will strengthen the competitive position of Liberty in *Buffalo*, unless the deposits acquired by Liberty from First are siphoned away from the Batavia community into Buffalo, a result which would weigh against approval of the merger. Moreover, there is nothing in the record to indicate that Liberty will be able to compete in and about *Batavia* in a stronger or more constructive way than First does now.

Approval of the application means that both present and potential competition between First and Liberty will be eliminated. Members of the banking public in the Batavia-Oakfield area will not only have present alternative sources of banking service reduced from four to three, but they will no longer have the opportunity of dealing with a local independent bank; that many have preferred to do so is evidenced by First's excellent growth record. The removal from Batavia of "home office protection" as a result of the merger is unimportant in a community with a population of only 18,000 and varied banking facilities already in the area.

The Bank Merger Act was intended by Congress to curb bank mergers inimical to a competitive banking system. The steady reduction, through mergers, in the number of unit banks, and the consequent elimination of competition were compelling considerations that prompted enactment of the law, and the inadequacies of then existing law with respect to the competitive factor in bank absorptions was emphasized repeatedly during Congress' consideration of the Act. (Senate Report No. 196, April 17, 1959, pp. 8, 14; House Report No. 1416, March 23, 1960, pp. 3-5) In the words of Senator Robertson, Chairman of the Senate Committee on Banking and Currency, the Act "seeks to make mergers of banks more difficult". (105 Cong. Record, Part 6, p. 8131)

It is significant to note that the merger trend, which gave rise to the Congressional concern resulting in enactment of the law, continues unabated; more commercial banks have been eliminated through mergers in 1962 than in any of the three years preceding enactment of the Bank Merger Act.

The statute and its legislative history reveal that Congress intended to make approval of a bank merger dependent on a positive showing that the public interest would be benefited and rejected the philosophy that doubts should be resolved in favor of such mergers. The burden was placed on the proponents of a merger to show that it would promote the public interest. (House Report No. 1416, March 23, 1960, pp. 11-12; Senate Report No. 196, April 17, 1959, pp. 19-21; 106 Cong. Record, Part 6, p. 7258, Part 8, p. 9712)

It was specifically recognized during consideration of the legislation that any competitive disadvantage of a bank with respect to other banks in a community was a proper matter to be taken into consideration by the banking agency concerned in considering a merger application. However, it was emphasized that this would be just one of the factors to be considered. As explained by Senator Robertson, the mere fact that a bank was under some competitive disadvantage would not give it "a right to engage in a merger which otherwise would be ruled out" under other factors required to be considered by the agency concerned. (106 Cong. Record, Part 8, p. 9713)

In this case, there is no showing of advantage to the public but only an expressed hope that consummation of the transaction in some way will benefit the area by stimulating competition between Liberty (already a \$222 million bank) and the other two large Buffalo banks. To hold, in these circumstances, that the transaction is in the public interest (as the majority does) leaves the statute without any real meaning or effect and

makes it an instrument conducive to further concentration of banking resources rather than an effective regulation to curb mergers and thereby counter the trend toward concentration of banking resources, which occasioned enactment of the statute.

Indeed, it is difficult to conceive of a merger application—short of one that would patently violate the antitrust laws—that would warrant denial, if the principle implicit in the decision of the majority is adhered to in the future. That principle appears to contemplate with approval a situation in which a few banks control all the banking facilities of an area (or even a whole State). In this case, seemingly, Liberty Bank has *carte blanche* to absorb smaller banks in Western New York until it achieves size parity with Marine and M & T. Viewed realistically, this means that these three may finally become the only banks in a large part of the Ninth Banking District of New York, with its numerous cities and towns and a population of more than a million. In this particular case, approval of the application means that three Buffalo banks will have the power to decide who gets credit (and who does not) in Batavia, 40 miles away. Liberty admittedly has embarked on an expansion program which has included the recent acquisition of four banks, and it is understood that plans are in progress for applications to acquire by merger two banks in other communities.

The implications arising from approval of the present application for the continuation of healthy, independent banks or the establishment of new banks seem grave indeed, because of the encouragement that is being given by this decision to constantly increasing concentration of banking resources and power in the three large Buffalo institutions.

I would deny the application.

# Announcements

## FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS<sup>1</sup>

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1963, except where otherwise indicated.

*Federal Reserve Bank  
and Branch*

*New York  
Buffalo*

J. MONROE HODGES, President, The Exchange National Bank of Olean, New York. Mr. Hodges succeeds Howard N. Donovan, President, Bank of Jamestown, New York.

*Cleveland  
Cincinnati*

JOHN W. WOODS, JR., President, The Third National Bank of Ashland, Kentucky. Mr. Woods succeeds LeRoy M. Miles, President, First Security National Bank and Trust Company of Lexington, Kentucky.

*Pittsburgh*

ALFRED H. OWENS, President, The Citizens National Bank of New Castle, Pennsylvania. Mr. Owens succeeds Samuel R. Evans, President and Trust Officer, Windber Trust Company, Windber, Pennsylvania.

*Richmond  
Baltimore*

JOSEPH B. BROWNE, President, Union Trust Company of Maryland, Baltimore, Maryland. Mr. Browne succeeds James W. McElroy, Director, First National Bank of Maryland, Baltimore, Maryland.

*Charlotte*

G. HAROLD MYRICK, Executive Vice President and Trust Officer, First National Bank of Lincolnton, North Carolina. (Reappointed)

*Atlanta  
Birmingham*

A. CALVIN SMITH, President, First National Bank, Greenville, Alabama. Mr. Smith succeeds R. J. Murphy, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama.

*Jacksonville*

ARTHUR W. SAARINEN, President, Broward National Bank of Fort Lauderdale, Florida. Mr. Saarinen succeeds Leonard A. Usina, Chairman of the Board, Peoples National Bank of Miami Shores, Florida.

<sup>1</sup> Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors was published on page 1627 of the December 1962 BULLETIN.

- Nashville  
R. S. WALLING, President, First National Bank, McMinnville, Tennessee. Mr. Walling succeeds D. L. Earnest, President, The Blount National Bank of Maryville, Tennessee.
- New Orleans  
J. R. McCRAVEY, JR., Vice President, Bank of Forest, Mississippi. Mr. McCravey succeeds Frank A. Gallagher, President, Jeff Davis Bank & Trust Company, Jennings, Louisiana.
- Chicago*  
Detroit  
C. LINCOLN LINDERHOLM, President, Central Bank, Grand Rapids, Michigan. (Reappointed)
- St. Louis*  
Little Rock  
H. C. ADAMS, Executive Vice President, The First National Bank of De Witt, Arkansas. (Reappointed)
- Louisville  
JOHN H. HARDWICK, President, The Louisville Trust Company, Louisville, Kentucky. Mr. Hardwick succeeds Merle E. Robertson, Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, Kentucky.
- Memphis  
CHARLES R. CAVINESS, President, National Bank of Commerce of Corinth, Mississippi. (Reappointed)
- Minneapolis (2-year terms)*  
Helena  
ROY G. MONROE, Chairman of the Board and President, The First State Bank of Malta, Montana. (Reappointed)  
HARALD E. OLSSON, President, Ronan State Bank, Ronan, Montana. (Reappointed)
- Kansas City (2-year terms)*  
Denver  
J. H. BLOEDORN, President, The Farmers State Bank of Fort Morgan, Colorado. (Reappointed)  
J. P. BRANDENBURG, President, First State Bank of Taos, New Mexico. Mr. Brandenburg succeeds Cale W. Carson, Chairman of the Board, First National Bank in Albuquerque, New Mexico.
- Oklahoma City  
R. L. KELSAY, Chairman of the Board and President, The First National Bank in Hobart, Oklahoma. (Reappointed)  
GUY L. BERRY, JR., President, The American National Bank and Trust Company, Sapulpa, Oklahoma. Mr. Berry succeeds C. L. Priddy, President, The National Bank of McAlester, Oklahoma.
- Omaha  
JOHN F. DAVIS, President, The First National Bank of Omaha, Nebraska. (Reappointed)
- Dallas*  
El Paso  
CHAS. B. PERRY, President, First State Bank, Odessa, Texas. (Reappointed)

Houston	M. M. GALLOWAY, President, First Capitol Bank, West Columbia, Texas. (Reappointed)
San Antonio	DWIGHT D. TAYLOR, President, Pan American State Bank, Brownsville, Texas. (Reappointed)
<i>San Francisco</i> (2-year terms)	
Los Angeles	DOUGLAS SHIVELY, President, Citizens State Bank of Santa Paula, California. (Reappointed)
	ROY A. BRITT, President, Citizens National Bank, Los Angeles, California. (Reappointed)
Portland	D. S. BAKER, President, The Baker-Boyer National Bank, Walla Walla, Washington. (Reappointed)
	E. M. FLOHR, President, The First National Bank of Wallace, Idaho. (Reappointed)
Salt Lake City	J. E. BRINTON, President, The First National Bank of Ely, Nevada. (Reappointed)
	REED E. HOLT, President, Walker Bank & Trust Company, Salt Lake City, Utah. (Reappointed)
Seattle	CHAS. H. PARKS, Executive Vice President, Seattle-First National Bank, Spokane and Eastern Division, Spokane, Washington. (Reappointed)
	M. F. HASTINGS, President, The First National Bank of Ferndale, Washington. (Reappointed)

#### APPOINTMENT OF DIRECTOR

The Federal Reserve Bank of Cleveland has announced the appointment of John W. Humphrey, of Cincinnati, Ohio, as a director of its Cincinnati Branch for the unexpired portion of a term ending December 31, 1963. Mr. Humphrey is President, The Philip Carey Manufacturing Company, Cincinnati, Ohio. As a director of the Cincinnati Branch, he succeeds Mr. Logan T. Johnston, President, Armco Steel Corporation, Middletown, Ohio, who was appointed a Class C director of the Federal Reserve Bank of Cleveland, effective January 1, 1963.

#### CHANGES IN THE BOARD'S STAFF

Mr. G. Howland Chase, Assistant General Coun-

sel in the Legal Division, retired at the end of December. Mr. Chase joined the Board's staff in 1932 and, except for the four-year period during which he was Attorney and then Assistant Solicitor in the Office of the Solicitor before becoming Assistant General Counsel in 1953, his entire service was in the Legal Division.

Mr. Robert Solomon was appointed an Associate Adviser in the Division of Research and Statistics effective January 1, 1963.

Mr. Solomon, who joined the Board's staff in 1947, has been an economist in both the Division of International Finance and the Division of Research and Statistics. In the latter Division he was designated a Senior Economist in 1959, Chief of

the Capital Market Section in 1960, and Assistant to the Director in 1962.

Mr. Solomon received his A.B. degree from the University of Michigan in 1942, his M.A. degree from Harvard University in 1947, and his Ph.D. degree from the same institution in 1952.

**EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1962 AND 1961**

The following table shows a condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1962 and 1961. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1962 will appear in the February Federal Reserve BULLETIN.

Item	1962	1961
	Thousands of dollars	
Current earnings.....	1,048,508	941,648
Current expenses.....	176,136	161,275
Current net earnings.....	872,372	780,373
Net deductions from (-) or additions to current net earnings <sup>1</sup> .....	-56	3,482
Net earnings before payments to Treasury.....	872,316	783,855
Dividends paid.....	27,412	25,570
Paid Treasury (interest on F. R. notes).....	799,366	687,393
Transferred to surplus.....	45,538	70,892

<sup>1</sup> Includes net profits on sales of U. S. Govt. securities of \$1,990,000 in 1962 and \$3,466,000 in 1961.

# National Summary of Business Conditions

Released for publication January 15

Industrial production and construction activity were unchanged in December, and retail sales remained at the record high reached in November. The rate of unemployment, although down slightly, was at the average level for 1962. Commercial bank credit and the money supply continued to expand. Between mid-December and mid-January common stock prices rose further.

## INDUSTRIAL PRODUCTION

Industrial production in December was 120 per cent of the 1957-59 average, the same as in November. From July to December 1962, the index held between 119 and 120 per cent. While output of consumer goods increased somewhat in December, production of equipment and output of materials were unchanged.

Auto assemblies remained at the advanced level prevailing since last July, and preliminary production schedules for January indicate little change. Output of home goods and apparel increased further in December, returning to the May-June high, although output of television sets was unchanged from the reduced October-November level. Among consumer staples, newspaper publishing activity was reduced by strikes in two major cities. Production of business equipment

generally remained at the high levels reached last summer.

Output of iron and steel recovered somewhat further in December although severe weather curtailed operations in some areas over a two-week period. Production of mineral fuels declined, in part because of the weather, but output of most other nondurable materials continued to increase.

## CONSTRUCTION

New construction put in place, which was revised upward by 2 per cent to a seasonally adjusted annual rate of \$62½ billion in November, changed little in December. Residential construction increased somewhat further while most other types of private activity changed little. Public construction declined further but remained higher than in the summer months.

## DISTRIBUTION

Retail sales in December remained at the record high reached in November. Department store sales increased less than seasonally and deliveries of new autos declined further, but sales increased at most other types of stores. A dock strike at Eastern and Gulf ports beginning December 23 sharply curtailed foreign trade shipments and reduced domestic rail and truck traffic.

## COMMODITY PRICES

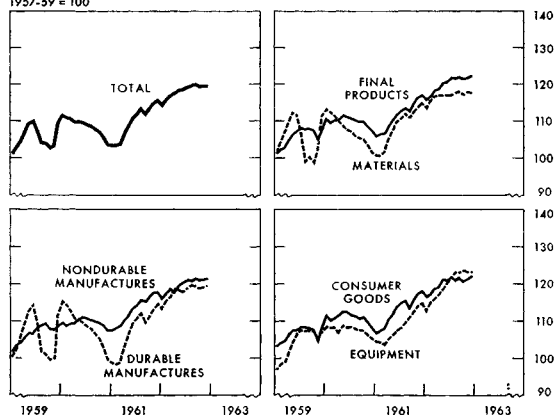
The wholesale commodity price index was unchanged between mid-December and mid-January. Prices of hogs declined somewhat, as supplies expanded seasonally, but prices of cattle and most other foodstuffs changed little. Prices of industrial commodities generally remained stable.

## BANK CREDIT AND RESERVES

Total commercial bank credit, seasonally adjusted, continued to rise in December, reflecting a substantial further increase in loans. Bank holdings of U.S. Government and other securities

### INDUSTRIAL PRODUCTION

1957-59 = 100



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



showed a less-than-seasonal rise. The money supply increased considerably further, and time and savings deposits at commercial banks continued to expand rapidly.

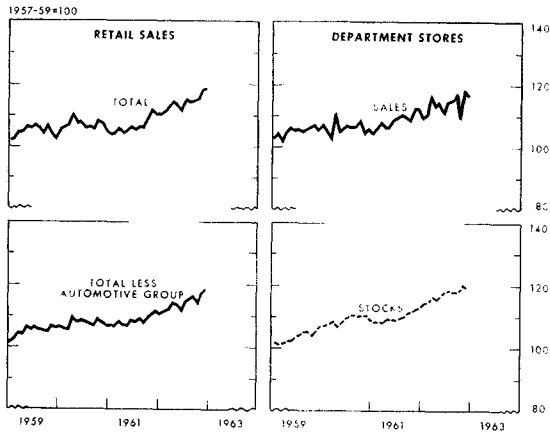
Total and required reserves of member banks increased in December. Excess reserves declined and member bank borrowings from the Federal Reserve rose. Reserves were supplied through an increase in Reserve Bank float and Federal Reserve purchases of U.S. Government securities. Currency outflow absorbed reserves.

SECURITY MARKETS

Yields on corporate bonds declined somewhat between mid-December and mid-January while yields on State and local government issues and on Treasury bonds changed little. Rates on 3-month Treasury bills increased slightly to about 2.90 per cent.

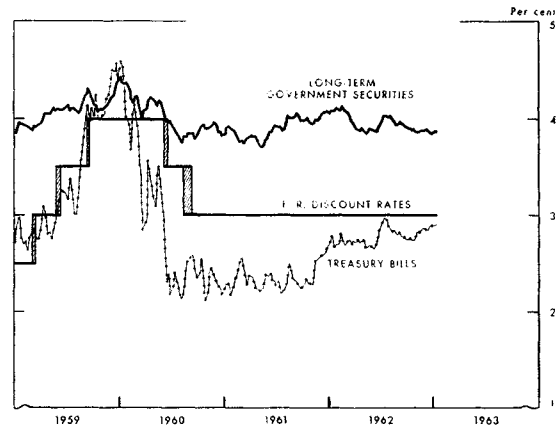
Common stock prices rose further and trading remained active. By mid-January, average prices had recovered three-fifths of the decrease from the peak in December 1961 to the low in late June.

RETAIL TRADE



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

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 January 11.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—cont.</i>	<i>Issue</i>	<i>Page</i>
Flow of funds .....	Jan. 1963	82-89			
Selected assets and liabilities of Federal business-type activities .....	Jan. 1963	90	Banking and monetary statistics, 1961 .....	{ Feb. 1962 Mar. 1962 May 1962	238-44 362-63 652-55
<i>Semiannually</i>			Banks and branches, number of, by class and State .....	Apr. 1962	482-83
Banking offices: Analysis of changes in number of .....	Aug. 1962	1073	Income and expenses: Federal Reserve Banks .....	Feb. 1962	234-35
On, and not on, Federal Reserve Par List, number of .....	Aug. 1962	1074	Member banks: Calendar year .....	{ May 1962 July 1962	644-51 902
<i>Annually</i>			Operating ratios .....	Apr. 1962	484-86
Bank holding companies: List of, Dec. 31, 1961 .....	June 1962	762	Insured commercial banks .....	July 1962	903
Banking offices and deposits of group banks, Dec. 31, 1961 .....	Aug. 1962	1075	Stock Exchange firms, detailed debit and credit balances .....	Sept. 1962	1234

# *Financial and Business Statistics*

## ★ United States ★

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds						
	F. R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves			
	U. S. Govt. securities			Dis-counts and ad-vances	Float <sup>1</sup>					Total <sup>2</sup>	Treas-ury	For-ign		Other <sup>1</sup>	With F. R. Banks	Curren-cy and coin <sup>3</sup>	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1951—June.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—June.....	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	1,038	16,547	2,495	19,042
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Jan.....	28,519	28,478	41	93	1,807	30,468	16,852	5,588	33,291	441	417	234	288	1,042	17,195	2,894	20,089
Feb.....	28,384	28,377	7	118	1,290	29,839	16,793	5,586	32,848	449	426	211	272	1,096	16,916	2,655	19,571
Mar.....	28,570	28,524	46	156	1,293	30,063	16,707	5,588	32,996	439	448	215	272	1,049	16,939	2,608	19,547
Apr.....	29,143	29,015	128	134	1,317	30,634	16,564	5,588	33,235	428	485	220	350	985	17,083	2,640	19,723
May.....	29,503	29,457	46	128	1,326	30,991	16,456	5,594	33,327	419	551	221	351	1,048	17,122	2,695	19,817
June.....	29,568	29,510	58	154	1,508	31,265	16,434	5,601	33,626	402	514	269	322	971	17,196	2,728	19,924
July.....	29,581	29,540	41	109	1,736	31,475	16,310	5,602	33,989	398	490	273	312	654	17,272	2,774	20,046
Aug.....	30,088	30,074	14	143	1,330	31,600	16,136	5,598	33,962	405	524	200	335	764	17,144	2,777	19,921
Sept.....	29,921	29,865	56	91	1,760	31,807	16,079	5,548	34,004	398	500	211	296	799	17,227	2,807	20,034
Oct.....	30,241	30,178	63	76	1,705	32,057	16,050	5,552	34,111	404	517	216	320	710	17,382	2,822	20,205
Nov.....	30,195	30,064	131	129	1,694	32,053	15,978	5,552	34,584	401	472	202	293	925	16,706	2,895	19,601
Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,562	35,280	399	587	222	290	1,048	16,932	3,083	20,015
Week ending—																	
1961																	
Nov. 1.....	28,052	28,039	13	76	1,238	29,404	17,302	5,576	32,802	410	491	241	303	990	17,045	2,706	19,751
8.....	28,495	28,466	29	93	1,130	29,760	17,291	5,579	32,967	423	475	273	258	992	17,241	2,430	19,671
15.....	28,466	28,380	86	125	1,186	29,817	17,276	5,583	33,222	402	476	247	253	992	17,084	2,657	19,741
22.....	28,588	28,461	127	92	1,743	30,465	17,190	5,585	33,350	414	506	309	251	1,144	17,265	2,629	19,894
29.....	28,874	28,760	114	103	1,492	30,510	16,975	5,586	33,503	415	456	210	213	1,143	17,132	2,810	19,942
Dec. 6.....	29,274	29,274	.....	36	1,279	30,631	16,975	5,588	33,579	416	501	216	258	1,143	17,082	2,682	19,764
13.....	29,334	29,334	.....	40	1,363	30,780	16,961	5,590	33,937	423	460	247	228	1,131	16,906	2,836	19,742
20.....	29,007	29,007	.....	109	2,240	31,401	16,920	5,588	34,072	424	600	215	219	1,102	17,277	2,957	20,234
27.....	28,893	28,845	48	218	2,526	31,685	16,889	5,584	34,171	421	511	207	238	1,106	17,506	2,842	20,348
1962																	
Jan. 3.....	28,931	28,720	211	356	2,355	31,695	16,889	5,586	33,919	429	441	290	297	1,053	17,740	3,062	20,802
10.....	28,784	28,717	67	79	2,059	30,972	16,883	5,587	33,661	434	380	240	261	1,043	17,421	2,871	20,292
17.....	28,520	28,501	19	89	1,870	30,529	16,839	5,586	33,386	440	435	232	292	1,040	17,130	2,926	20,056
24.....	28,279	28,279	.....	72	1,786	30,185	16,839	5,589	33,070	442	439	220	305	1,043	17,094	2,878	19,972
31.....	28,310	28,310	.....	94	1,227	29,678	16,832	5,590	32,793	450	424	213	296	1,042	16,882	2,876	19,758
Feb. 7.....	28,588	28,588	.....	122	1,117	29,873	16,804	5,584	32,776	460	359	223	277	1,042	17,125	2,573	19,698
14.....	28,575	28,575	.....	120	1,050	29,791	16,789	5,585	32,888	448	444	197	252	1,022	16,914	2,606	19,520
21.....	28,090	28,062	28	122	1,655	29,913	16,790	5,586	32,870	447	433	197	274	1,163	16,904	2,676	19,580
28.....	28,285	28,285	.....	108	1,340	29,778	16,790	5,588	32,857	439	470	227	285	1,156	16,721	2,764	19,485
Mar. 7.....	28,433	28,419	14	156	1,339	29,974	16,772	5,587	32,908	440	401	214	283	1,100	16,987	2,497	19,484
14.....	28,502	28,463	39	118	1,252	29,917	16,724	5,590	33,066	441	461	224	234	1,053	16,751	2,597	19,348
21.....	28,487	28,415	72	198	1,446	30,176	16,709	5,586	33,048	446	460	219	224	1,027	17,048	2,617	19,665
28.....	28,679	28,651	28	151	1,248	30,121	16,666	5,587	32,951	433	481	197	318	1,028	16,966	2,682	19,648
Apr. 4.....	29,150	28,996	154	140	1,029	30,361	16,609	5,591	33,050	433	400	220	351	1,025	17,080	2,583	19,663
11.....	29,281	29,134	147	125	1,156	30,603	16,609	5,589	33,274	432	458	252	327	1,030	17,027	2,477	19,504
18.....	29,030	28,957	73	140	1,412	30,622	16,585	5,584	33,356	425	480	204	364	960	17,002	2,684	19,686
25.....	29,033	28,882	151	150	1,500	30,722	16,523	5,586	33,244	428	518	209	354	963	17,115	2,763	19,878

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves			
	Total	Bought outright	Repurchase agreements	Discounts and advances	Float <sup>1</sup>					Total <sup>2</sup>	Treasury	Foreign		Other <sup>1</sup>	With F. R. Banks	Currency and coin <sup>3</sup>	Total
Averages of daily figures																	
Week ending—																	
1962																	
May 2	29,188	29,093	95	128	1,351	30,704	16,494	5,590	33,133	419	607	213	366	958	17,091	2,777	19,868
9	29,634	29,467	167	112	1,245	31,025	16,490	5,594	33,267	419	502	224	372	956	17,369	2,482	19,851
16	29,532	29,511	21	129	1,276	30,970	16,456	5,595	33,406	423	537	219	342	996	17,098	2,717	19,815
23	29,341	29,341	.....	112	1,667	31,153	16,434	5,593	33,327	419	599	237	327	1,132	17,138	2,693	19,831
30	29,560	29,560	.....	151	1,191	30,935	16,435	5,594	33,331	418	524	208	344	1,130	17,007	2,802	19,809
June 6	29,837	29,837	.....	117	1,211	31,198	16,434	5,597	33,534	413	474	209	367	1,077	17,155	2,646	19,801
13	29,672	29,672	.....	107	1,304	31,115	16,435	5,602	33,663	402	503	211	339	1,056	16,976	2,662	19,638
20	29,433	29,356	77	180	1,779	31,423	16,434	5,604	33,654	400	509	274	337	996	17,291	2,747	20,038
27	29,320	29,233	87	216	1,668	31,236	16,433	5,600	33,584	396	550	343	266	886	17,244	2,818	20,062
July 4	29,884	29,707	177	153	1,498	31,597	16,435	5,600	33,863	391	533	330	290	699	17,527	2,713	20,240
11	29,962	29,870	92	81	1,627	31,729	16,412	5,602	34,155	394	452	294	301	700	17,447	2,694	20,141
18	29,304	29,304	.....	178	2,039	31,561	16,298	5,601	34,091	388	496	315	298	607	17,265	2,829	20,094
25	29,230	29,230	.....	74	1,968	31,315	16,269	5,603	33,901	404	551	221	317	641	17,152	2,850	20,002
Aug. 1	29,592	29,592	.....	85	1,346	31,066	16,168	5,604	33,813	414	428	234	343	643	16,962	2,876	19,838
8	30,194	30,194	.....	171	1,150	31,559	16,148	5,603	33,938	417	488	217	331	692	17,226	2,589	19,815
15	30,177	30,160	17	145	1,279	31,642	16,148	5,596	34,059	402	598	198	375	703	17,050	2,763	19,813
22	29,902	29,890	12	171	1,684	31,795	16,147	5,597	34,003	397	553	189	325	827	17,247	2,763	20,010
29	30,019	30,019	.....	92	1,287	31,433	16,112	5,601	33,870	404	502	192	314	820	17,044	2,870	19,914
Sept. 5	30,412	30,264	148	105	1,134	31,685	16,098	5,556	33,977	404	459	175	315	866	17,143	2,696	19,839
12	30,396	30,269	127	89	1,400	31,921	16,093	5,550	34,167	392	503	204	293	839	17,165	2,787	19,952
19	29,748	29,748	.....	36	2,136	31,955	16,067	5,544	34,045	390	579	222	284	774	17,273	2,886	20,159
26	29,340	29,340	.....	152	2,176	31,702	16,068	5,548	33,882	401	494	219	283	760	17,278	2,913	20,191
Oct. 3	29,959	29,946	13	74	1,747	31,816	16,068	5,552	33,909	407	476	217	323	754	17,352	2,822	20,174
10	30,682	30,546	136	56	1,645	32,416	16,067	5,555	34,102	410	513	243	314	751	17,706	2,627	20,333
17	30,480	30,385	95	82	1,633	32,229	16,067	5,551	34,256	397	480	214	336	717	17,445	2,861	20,306
24	29,931	29,931	.....	67	2,083	32,116	16,052	5,551	34,115	398	519	211	315	684	17,476	2,882	20,358
31	29,888	29,853	35	91	1,475	31,491	16,006	5,552	34,042	406	541	207	311	672	16,872	2,935	19,807
Nov. 7	30,235	30,048	187	170	1,247	31,686	15,977	5,555	34,231	410	392	184	302	822	16,878	2,681	19,559
14	30,378	30,138	240	156	1,300	31,868	15,978	5,550	34,560	401	523	216	309	798	16,589	2,828	19,417
21	30,104	30,044	60	105	2,056	32,299	15,978	5,550	34,684	394	464	193	289	1,020	16,783	2,902	19,685
28	30,012	29,994	18	103	2,109	32,259	15,978	5,551	34,803	400	488	214	262	1,023	16,597	3,033	19,630
Dec. 5	30,411	30,223	188	93	1,832	32,373	15,977	5,556	34,860	390	500	207	315	1,068	16,565	2,964	19,529
12	30,698	30,603	95	109	1,755	32,629	15,977	5,559	35,226	402	478	207	268	1,068	16,517	3,010	19,527
19	30,493	30,493	.....	164	2,443	33,163	15,978	5,560	35,366	399	669	208	277	1,011	16,771	3,181	19,952
26	30,510	30,489	21	308	2,842	33,733	15,978	5,564	35,471	395	665	210	295	1,026	17,212	3,115	20,327
End of month																	
1962																	
Oct.	30,201	29,953	248	219	1,171	31,625	15,978	5,554	34,109	399	513	182	309	827	16,821	3,302	20,123
Nov.	30,454	30,200	254	71	1,885	32,448	15,977	5,557	34,782	381	585	203	305	1,078	16,648	3,346	19,994
Dec.	30,820	30,478	342	38	2,903	33,871	15,978	5,572	35,304	413	597	247	393	1,013	17,454	3,231	20,685
Wednesday																	
1962																	
Nov. 7	30,324	30,127	197	579	740	31,677	15,978	5,556	34,446	412	325	194	319	819	16,696	2,813	19,509
14	30,123	30,123	.....	108	1,452	31,717	15,978	5,550	34,651	411	467	233	325	743	16,415	3,286	19,701
21	30,191	30,067	124	139	2,044	32,409	15,978	5,551	34,843	398	310	213	262	1,027	16,884	3,195	20,079
28	30,059	30,059	.....	103	1,848	32,046	15,978	5,552	34,801	397	552	209	263	1,026	16,327	3,434	19,761
Dec. 5	30,285	30,275	10	191	1,602	32,117	15,978	5,559	35,066	407	359	218	316	1,077	16,211	3,060	19,271
12	30,678	30,651	27	238	1,696	32,664	15,978	5,560	35,334	405	532	213	261	1,006	16,451	3,432	19,883
19	30,489	30,489	.....	317	2,770	33,643	15,978	5,560	35,437	404	708	207	296	1,017	17,113	3,462	20,575
26	30,634	30,489	145	248	2,562	33,529	15,978	5,568	35,572	395	602	229	316	1,093	16,867	3,302	20,169

<sup>1</sup> Beginning with 1960 reflects a minor change in concept, see Feb. 1961 B.L.L., p. 164.  
<sup>2</sup> Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959.) For holdings of acceptances on Wed and end-of-month dates, see subsequent tables on F. R. Banks. See also note 1.

<sup>3</sup> Part allowed as reserves Dec 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1962 figures are estimated except for weekly averages.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F. R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- rowings at F. R. Banks	Free re- serves	Reserves			Bor- rowings at F. R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	2,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—June	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Jan.	20,089	19,473	616	70	546	3,811	3,763	48	7	41	987	982	5	3	2
Feb.	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	-3
Mar.	19,547	19,077	470	91	379	3,693	3,705	-12	12	-24	964	949	15	21	-6
Apr.	19,723	19,213	510	69	441	3,752	3,692	60	10	50	940	953	-13	7	-20
May	19,817	19,320	497	63	434	3,724	3,713	11	1	10	990	983	7	4	3
June	19,924	19,453	471	100	371	3,781	3,774	7	19	-12	976	977	-1	2	-3
July	20,046	19,514	532	89	443	3,766	3,732	34	16	18	1,000	989	10	4	6
Aug.	19,921	19,358	563	127	436	3,709	3,684	24	17	7	1,017	1,013	4	18	-14
Sept.	20,034	19,576	458	80	378	3,718	3,723	-4	15	-19	1,021	1,022	-1	9	-10
Oct.	20,205	19,721	484	65	419	3,774	3,736	38	4	34	1,036	1,032	5	6	-1
Nov.	19,601	19,012	589	119	470	3,627	3,601	27	14	13	1,007	1,001	6	13	-7
Dec.	20,015	19,458	557	304	253	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
Week ending—															
1961—Dec. 6	19,764	19,219	545	35	510	3,741	3,708	33	.....	33	978	976	1	1	1
13	19,742	19,176	566	40	526	3,750	3,709	41	.....	41	950	950	1	1	.....
20	20,234	19,656	578	109	469	3,901	3,897	4	19	-16	997	995	2	60	-58
27	20,348	19,788	560	216	344	3,891	3,870	21	86	-65	1,009	1,006	3	2	1
1962—July 4	20,240	19,697	543	120	423	3,907	3,867	40	30	10	1,012	999	14	4	10
11	20,141	19,595	546	55	491	3,764	3,746	19	11	8	980	985	-5	.....	-5
18	20,094	19,532	562	163	399	3,694	3,688	7	40	-33	981	986	-4	11	-15
25	20,002	19,427	575	59	516	3,753	3,678	75	.....	75	984	972	12	2	10
Aug. 1	19,838	19,404	434	70	364	3,768	3,753	15	.....	15	1,024	1,016	8	3	5
8	19,815	19,325	490	156	334	3,706	3,704	3	18	-15	1,012	1,010	2	18	-16
15	19,813	19,216	597	130	467	3,667	3,630	37	8	29	997	999	-2	23	-25
22	20,010	19,468	542	156	386	3,716	3,704	12	40	-27	1,026	1,022	4	26	-22
29	19,914	19,379	535	73	462	3,691	3,677	15	8	7	1,024	1,019	5	10	-5
Sept. 5	19,839	19,418	421	94	327	3,697	3,689	8	8	.....	1,024	1,021	3	10	-7
12	19,952	19,427	525	77	448	3,676	3,664	12	15	-3	1,015	1,009	6	9	-3
19	20,159	19,643	516	25	491	3,777	3,749	28	.....	28	1,024	1,026	-2	3	-5
26	20,191	19,687	504	141	363	3,751	3,744	8	37	-29	1,031	1,025	6	18	-12
Oct. 3	20,174	19,728	446	63	383	3,810	3,785	25	6	19	1,037	1,032	5	1	4
10	20,333	19,854	479	44	435	3,779	3,764	15	.....	15	1,042	1,040	4	9	-5
17	20,306	19,821	485	71	414	3,721	3,729	-8	14	-22	1,035	1,035	.....	9	-9
24	20,358	19,853	505	56	449	3,772	3,755	18	3	15	1,041	1,042	.....	2	-2
31	19,807	19,353	454	79	375	3,735	3,675	61	.....	61	1,014	1,009	5	5	.....
Nov. 7	19,559	19,010	549	158	391	3,667	3,655	12	18	-6	1,017	1,012	5	40	-35
14	19,417	18,846	571	144	427	3,561	3,541	20	9	11	977	974	3	16	-13
21	19,685	19,078	607	93	514	3,598	3,593	5	32	-27	1,014	1,008	5	.....	5
28	19,630	19,080	550	95	455	3,658	3,598	60	.....	60	1,014	1,008	6	.....	6
Dec. 5	19,529	19,149	380	92	288	3,658	3,678	-20	11	-31	1,011	1,011	.....	2	-2
12	19,527	19,081	446	107	339	3,708	3,669	39	5	34	998	991	7	4	3
19	19,952	19,437	515	163	352	3,840	3,826	14	39	-25	1,032	1,034	-2	3	-4
26	20,327	19,765	562	307	255	3,971	3,922	49	126	-77	1,074	1,065	9	4	5

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
1961—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.....	8,309	8,266	43	40	3	6,972	6,526	445	29	416
Aug.....	8,179	8,129	49	47	2	7,017	6,531	486	45	441
Sept.....	8,192	8,166	26	26	.....	7,103	6,665	438	30	408
Oct.....	8,203	8,175	29	24	5	7,192	6,779	413	31	382
Nov.....	7,992	7,951	41	60	-19	6,975	6,459	515	32	483
Dec.....	7,811	7,807	74	130	56	6,939	6,509	430	48	382
Week ending—										
1961—Dec. 6.....	8,197	8,147	49	13	37	6,849	6,387	462	21	441
13.....	8,232	8,135	96	6	91	6,811	6,382	428	33	395
20.....	8,377	8,338	39	12	27	6,959	6,425	534	18	516
27.....	8,498	8,447	51	77	-26	6,951	6,465	486	51	435
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	7,094	6,556	538	15	523
25.....	8,298	8,243	55	22	33	6,966	6,532	433	35	398
Aug. 1.....	8,172	8,142	30	27	4	6,874	6,493	381	40	340
8.....	8,151	8,121	30	66	-34	6,945	6,491	455	54	401
15.....	8,158	8,088	70	49	21	6,991	6,499	492	50	443
22.....	8,232	8,199	33	52	-19	7,035	6,543	492	38	454
29.....	8,138	8,104	34	21	13	7,061	6,580	481	34	447
Sept. 5.....	8,154	8,126	29	20	9	6,964	6,582	382	56	326
12.....	8,157	8,120	37	24	13	7,104	6,633	470	29	441
19.....	8,211	8,181	30	3	27	7,147	6,687	460	19	441
26.....	8,223	8,200	22	62	-39	7,186	6,717	469	24	445
Oct. 3.....	8,232	8,206	26	28	-2	7,095	6,705	391	28	363
10.....	8,299	8,268	31	11	20	7,213	6,782	431	24	407
17.....	8,287	8,267	20	16	4	7,263	6,791	473	32	441
24.....	8,281	8,244	37	26	11	7,264	6,812	452	25	427
31.....	7,943	7,905	38	30	8	7,115	6,766	349	44	305
Nov. 7.....	7,967	7,938	29	78	-49	6,909	6,404	505	22	483
14.....	7,929	7,901	28	69	-41	6,950	6,430	520	50	470
21.....	8,006	7,988	19	40	-21	7,067	6,489	578	21	557
28.....	8,022	7,969	53	64	-11	6,936	6,504	432	31	401
Dec. 5.....	8,005	7,987	18	40	-22	6,855	6,473	382	39	348
12.....	7,992	7,952	40	47	-6	6,829	6,469	359	51	308
19.....	8,105	8,073	31	80	-49	6,977	6,504	472	41	431
26.....	8,275	8,225	51	116	-65	7,006	6,553	453	61	392

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

NOTE.—Averages of daily figures. Beginning with Jan. 1962 reserves are estimated except for weekly averages.  
Total reserves held: Based on figures at close of business through

Nov. 1959; thereafter on closing figures for balances with F. R. Banks and opening figures for allowable cash; see also note 3 to preceding table.  
Required reserves: Based on deposits as of opening of business each day.  
Borrowings at F. R. Banks: Based on closing figures.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Dec. 31	Effective date	Previous rate
	Rate on Dec. 31	Effective date	Previous rate	Rate on Dec. 31	Effective date	Previous rate			
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Atlanta	3	Aug. 16, 1960	3½	3½	Aug. 16, 1960	4	4½	Aug. 16, 1960	5
Chicago	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	June 10, 1960	5
St. Louis	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

<sup>1</sup> Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by securities of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F. R. Banks	F. R. Bank of N. Y.	Effective date	Range (or level) all F. R. Banks	F. R. Bank of N. Y.	Effective date	Range (or level) all F. R. Banks	F. R. Bank of N. Y.
In effect Dec. 31, 1932	2½-3½	2½	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
Apr. 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	Jan. 24	2¾-3	2¾
Oct. 20	2 -3½	2	1954			Mar. 7	2¼-3	2¼
1934			Feb. 5	1¾-2	1¾	13	2¼-2¾	2¼
Feb. 2	1½-3½	1½	15	1¾	1¾	21	2¼	2¼
Mar. 16	1½-3	1½	Apr. 14	1½-1¾	1¾	Apr. 18	1¾-2¼	1¾
1935			16	1½-1¾	1½	May 9	1¾	1¾
Jan. 11	1½-2½	1½	May 21	1½	1½	Aug. 15	1¾-2	1¾
May 14	1½-2	1½	1955			Sept. 12	1¾-2	2
1937			Apr. 14	1½-1¾	1½	23	2	2
Aug. 27	1 -2	1	15	1½-1¾	1¾	Oct. 24	2 -2½	2
Sept. 4	1 -1½	1	May 2	1¾	1¾	Nov. 7	2½	2½
1942			Aug. 4	1¾ 2¾	1¾	1959		
Apr. 11	1	1	5	1¾-2¼	2	Mar. 6	2½-3	3
Oct. 15	1 ½-1	1	12	2 -2¼	2	16	3	3
30	1 ½	1½	Sept. 9	2 -2¾	2¼	May 29	3 -3½	3½
1946			13	2¼	2¼	June 12	3½	3½
Apr. 25	1 ½-1	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	1¾	Apr. 13	2½-3	2¾	June 3	3½-4	4
19	1¼	1¼	20	2¾-3	2¾	10	3½-4	3½
Aug. 13	1¼-1½	1½	Aug. 24	2¾-3	3	14	3½	3½
23	1½	1½	31	3	3	Aug. 12	3 -3½	3
1957			Aug. 9	3 -3½	3	Sept. 9	3	3
Aug. 23	1½	1½	23	3½	3½	1962		
1962			In effect Dec. 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.

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

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

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



MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

<sup>1</sup> For exceptions see Oct. 1962 BULL., p. 1279.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the 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	20	14	6	6
Aug. 1, 11.....	23½	19½	13	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	.....	.....	5	5
July 29, Aug. 1.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1.....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1.....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1.....	.....	.....	.....	4	4
In effect Jan. 1, 1963.....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	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

(In millions of dollars)

	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
		Four weeks ending Nov. 14, 1962					Four weeks ending Dec. 12, 1962				
Gross demand:						Gross demand:					
Total.....	129,611	24,925	6,326	49,542	48,818	Total.....	131,522	25,138	6,390	50,498	49,497
Interbank.....	14,598	4,171	1,283	7,360	1,784	Interbank.....	14,731	4,218	1,301	7,414	1,797
U. S. Govt.....	5,202	1,091	307	1,845	1,959	U. S. Govt.....	5,280	1,013	287	1,951	2,030
Other.....	109,811	19,663	4,736	40,337	45,075	Other.....	111,512	19,907	4,802	41,133	45,670
Net demand <sup>1</sup> .....	107,403	19,924	5,367	40,699	41,413	Net demand <sup>1</sup> .....	108,194	19,867	5,371	41,018	41,938
Time.....	78,054	8,678	2,909	30,163	36,304	Time.....	78,310	8,914	2,962	30,148	36,286
Demand balances due from domestic banks.....	7,334	118	88	1,953	5,175	Demand balances due from domestic banks.....	7,500	159	99	2,003	5,239
Currency and coin.....	2,832	228	38	870	1,696	Currency and coin.....	2,977	248	41	915	1,773
Balances with F. R. Banks.....	16,953	3,456	974	7,160	5,363	Balances with F. R. Banks.....	16,615	3,407	968	7,091	5,149
Total reserves held.....	19,785	3,684	1,012	8,030	7,059	Total reserves held.....	19,592	3,655	1,009	8,006	6,922
Required.....	19,265	3,656	1,009	7,997	6,603	Required.....	19,097	3,635	1,005	7,974	6,484
Excess.....	520	28	3	33	456	Excess.....	495	20	4	32	438

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

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

## CONSOLIDATED STATEMENT OF CONDITION

(In millions of dollars)

Item	Wednesday					End of month		
	1962					1962		1961
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Dec.	Nov.	Dec.
<b>Assets</b>								
Gold certificate account	14,430	14,444	14,446	14,465	14,465	14,430	14,465	15,445
Redemption fund for F. R. notes	1,266	1,256	1,254	1,240	1,241	1,266	1,241	1,170
Total gold certificate reserves	15,696	15,700	15,700	15,705	15,706	15,696	15,706	16,615
Cash	276	287	293	315	317	288	344	320
Discounts and advances:								
Member bank borrowings	247	316	237	190	102	37	70	115
Other	1	1	1	1	1	1	1	15
Acceptances—Bought outright	48	44	43	39	36	52	38	48
Held under repurchase agreement	37	23	9			58		3
U. S. Govt. securities:								
Bought outright:								
Bills	2,453	2,453	2,505	2,244	2,241	2,442	2,244	3,193
Certificates—Special								
Other	13,182	13,182	13,185	13,185	13,185	13,182	13,185	1,699
Notes	10,717	10,717	10,813	10,764	10,659	10,717	10,714	19,984
Bonds	4,137	4,137	4,148	4,082	3,974	4,137	4,057	3,846
Total bought outright	30,489	30,489	30,651	30,275	30,059	30,478	30,200	28,722
Held under repurchase agreement	145		27	10		342	254	159
Total U. S. Govt. securities	30,634	30,489	30,678	30,285	30,059	30,820	30,454	28,881
Total loans and securities	30,967	30,873	30,968	30,515	30,198	30,968	30,563	29,062
Cash items in process of collection	5,606	7,449	5,583	5,422	5,631	6,518	5,194	6,125
Bank premises	104	105	105	105	105	104	105	111
Other assets:								
Denominated in foreign currencies	81	154	149	149	204	81	154	*
All other	265	246	241	218	197	276	202	237
Total assets	52,995	54,814	53,039	52,429	52,358	53,931	52,268	52,470
<b>Liabilities</b>								
F. R. notes	30,394	30,289	30,194	29,956	29,692	30,151	29,679	28,802
Deposits:								
Member bank reserves	16,867	17,113	16,451	16,211	16,327	17,454	16,648	17,387
U. S. Treasurer—General account	602	708	532	359	552	597	585	465
Foreign	229	207	213	218	209	247	203	279
Other	322	296	261	316	263	424	305	320
Total deposits	18,020	18,324	17,457	17,104	17,351	18,722	17,741	18,451
Deferred availability cash items	3,038	4,679	3,887	3,820	3,783	3,584	3,309	3,825
Other liabilities and accrued dividends <sup>1</sup>	85	81	83	78	78	73	80	59
Total liabilities	51,537	53,373	51,621	50,958	50,904	52,530	50,809	51,137
<b>Capital Accounts</b>								
Capital paid in	467	467	465	465	464	467	464	445
Surplus	888	888	888	888	888	934	888	888
Other capital accounts	103	86	65	118	102		107	
Total liabilities and capital accounts	52,995	54,814	53,039	52,429	52,358	53,931	52,268	52,470
Contingent liability on acceptances purchased for foreign correspondents	84	86	88	87	88	86	88	126
U. S. Govt. securities held in custody for foreign account	7,152	7,375	7,301	7,172	7,139	6,990	7,132	6,006
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F. R. notes outstanding (issued to Bank)	32,071	31,931	31,825	31,626	31,486	32,117	31,521	30,593
Collateral held against notes outstanding:								
Gold certificate account	7,658	7,702	7,717	7,697	7,677	7,643	7,697	8,375
Eligible paper	114	47	44	26	54	16	28	10
U. S. Govt. securities	25,088	25,014	24,974	24,909	24,709	25,179	24,909	22,925
Total collateral	32,860	32,763	32,735	32,632	32,440	32,838	32,634	31,310

<sup>1</sup> No accrued dividends at end-of-December dates.

STATEMENT OF CONDITION OF EACH BANK ON DECEMBER 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 . . . . .	14,430	892	3,395	918	1,255	895	789	2,364	576	361	624	540	1,821
Redemption fund for F. R. notes . . . . .	1,266	72	303	76	112	100	71	221	53	28	51	40	139
Total gold certificate reserves . . . . .	15,696	964	3,698	994	1,367	995	860	2,585	629	389	675	580	1,960
F. R. notes of other Banks . . . . .	492	45	95	53	28	37	47	44	20	32	15	19	57
Other cash . . . . .	288	24	42	16	20	26	22	51	15	10	10	10	42
Discounts and advances:													
Secured by U. S. Govt. securities . . . . .	32	*	15	1	*	1	*	1	*	*	14	*	*
Other . . . . .	6	*	1	*	*	*	5	*	*	*	*	*	*
Acceptances:													
Bought outright . . . . .	52		52										
Held under repurchase agreement . . . . .	58		58										
U. S. Govt. securities:													
Bought outright . . . . .	30,478	1,473	7,527	1,679	2,451	2,068	1,757	5,160	1,260	628	1,241	1,239	3,995
Held under repurchase agreement . . . . .	342		342										
Total loans and securities . . . . .	30,968	1,473	7,995	1,680	2,451	2,069	1,762	5,161	1,260	628	1,255	1,239	3,995
Cash items in process of collection . . . . .	8,115	721	1,605	476	721	572	606	1,329	287	209	360	309	920
Bank premises . . . . .	104	3	8	3	7	5	13	24	6	4	7	13	11
Other assets:													
Denominated in foreign currencies . . . . .	81	4	122	5	8	4	4	11	3	2	3	4	11
All other . . . . .	276	13	67	15	22	19	17	46	11	6	12	12	36
Total assets . . . . .	56,020	3,247	13,532	3,242	4,624	3,727	3,331	9,251	2,231	1,280	2,337	2,186	7,032
<b>Liabilities</b>													
F. R. notes . . . . .	30,643	1,797	7,235	1,863	2,680	2,525	1,791	5,528	1,295	577	1,222	911	3,219
Deposits:													
Member bank reserves . . . . .	17,454	829	4,644	825	1,201	761	906	2,672	650	432	826	960	2,748
U. S. Treasurer—General account . . . . .	597	46	117	45	38	28	28	86	32	33	21	35	88
Foreign . . . . .	247	12	258	15	24	12	14	36	9	6	11	15	35
Other . . . . .	424	4	289	5	15	10	9	19	4	1	5	4	59
Total deposits . . . . .	18,722	891	5,108	890	1,278	811	957	2,813	695	472	863	1,014	2,930
Deferred availability cash items . . . . .	5,181	489	795	404	531	320	502	699	190	196	189	178	688
Other liabilities and accrued dividends . . . . .	73	4	18	4	5	5	4	13	3	2	3	3	9
Total liabilities . . . . .	54,619	3,181	13,156	3,161	4,494	3,661	3,254	9,053	2,183	1,247	2,277	2,106	6,846
<b>Capital Accounts</b>													
Capital paid in . . . . .	467	22	125	27	43	22	26	66	16	11	20	27	62
Surplus . . . . .	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts . . . . .													
Total liabilities and capital accounts . . . . .	56,020	3,247	13,532	3,242	4,624	3,727	3,331	9,251	2,231	1,280	2,337	2,186	7,032
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Dec. 31, 1962 . . . . .	31.8	35.9	30.0	36.1	34.5	29.8	31.3	31.0	31.6	37.1	32.4	30.1	31.9
Nov. 30, 1962 . . . . .	32.8	32.2	32.2	32.7	32.6	35.4	34.1	32.8	34.8	33.5	34.0	33.8	31.1
Dec. 31, 1961 . . . . .	34.8	39.8	32.1	35.6	35.3	36.9	35.3	34.6	35.3	35.7	33.8	33.8	36.5
Contingent liability on acceptances purchased for foreign correspondents . . . . .	86	4	24	5	8	4	4	12	3	2	4	5	11

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank) . . . . .	32,117	1,876	7,513	1,935	2,864	2,646	1,883	5,721	1,368	672	1,268	970	3,401
Collateral held against notes outstanding:													
Gold certificate account . . . . .	7,643	535	1,600	465	670	688	500	1,400	350	130	290	215	800
Eligible paper . . . . .	16		1								14		
U. S. Govt. securities . . . . .	25,179	1,365	6,000	1,500	2,250	1,964	1,400	4,500	1,050	550	1,000	800	2,800
Total collateral . . . . .	32,838	1,900	7,600	1,966	2,920	2,653	1,900	5,900	1,400	680	1,304	1,015	3,600

<sup>1</sup> After deducting \$59 million participations of other F. R. Banks.  
<sup>2</sup> After deducting \$189 million participations of other F. R. Banks.

<sup>3</sup> After deducting \$62 million participations of other F. R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1962					1962		1961
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Dec.	Nov.	Dec.
Discounts and advances—Total.....	248	317	238	191	103	38	71	130
Within 15 days.....	244	313	234	187	98	35	66	113
16 days to 90 days.....	4	4	4	4	5	3	5	17
Acceptances—Total.....	85	67	52	39	36	110	38	51
Within 15 days.....	49	30	18	11	11	70	10	14
16 days to 90 days.....	36	37	34	28	25	40	28	37
U. S. Government securities—Total.....	30,634	30,489	30,678	30,285	30,059	30,820	30,454	28,881
Within 15 days <sup>1</sup> .....	519	421	347	310	234	665	376	567
16 days to 90 days.....	5,125	4,922	5,170	5,016	5,073	5,252	5,195	6,630
91 days to 1 year.....	11,937	12,023	12,060	11,972	11,961	11,850	11,957	10,453
Over 1 year to 5 years.....	10,808	10,808	10,856	10,781	10,646	10,808	10,734	8,738
Over 5 years to 10 years.....	2,094	2,094	2,015	1,981	1,929	2,094	1,967	2,227
Over 10 years.....	151	151	230	225	216	151	225	266

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U. S. dollar equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1962—Mar.....	84			*	50	32	1	1	1
Apr.....	84			*	50	32	1	1	1
May.....	134	50		*	50	32	1	1	1
June.....	439	50	50	250	50	27	1	11	1
July.....	418	50	50	250	50	16	1	1	1
Aug.....	317	*	40	250	1	16	1	5	5
Sept.....	350	*	50	251	1	31	1	1	15

## BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)							Annual rate of turnover of demand deposits <sup>1</sup>					
	All reporting centers	Leading centers					337 other reporting centers <sup>3</sup>	Leading centers				337 other reporting centers <sup>3</sup>	
		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.		
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		36.9		26.2
1962 <sup>p</sup> .....	3,436.6		1,415.8		701.7		1,319.1		77.8		41.2		27.7
1961—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	77.3	76.1	42.1	41.2	28.6	28.5
Aug.....	281.1	115.8	110.8	57.4	57.5	110.7	112.8	78.8	74.3	41.1	39.9	28.3	27.9
Sept.....	263.3	120.9	109.7	58.1	53.4	107.6	100.1	82.2	81.1	41.8	41.2	27.3	27.3
Oct.....	307.4	124.5	127.5	61.0	62.8	112.4	117.2	82.9	82.3	43.7	43.0	28.5	28.5
Nov.....	288.2	122.2	116.5	61.1	59.4	113.1	112.3	80.7	80.4	43.5	42.9	28.5	28.9
Dec.....	320.9	134.2	141.6	60.9	63.7	111.4	115.6	88.9	93.7	43.4	44.4	27.7	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	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
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—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
July.....	33,869	24,327	2,671	1,512	94	2,214	6,814	11,021	9,542	2,868	6,134	239	294	3	5
Aug.....	33,932	24,364	2,687	1,502	93	2,210	6,832	11,040	9,568	2,870	6,163	237	291	3	5
Sept.....	33,893	24,305	2,701	1,518	93	2,211	6,801	10,980	9,588	2,864	6,188	237	291	3	5
Oct.....	34,109	24,440	2,727	1,542	94	2,228	6,819	11,031	9,669	2,882	6,254	237	289	3	5
Nov.....	34,782	24,991	2,756	1,570	94	2,294	7,009	11,268	9,791	2,924	6,333	237	289	3	4

<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 Nov. 30, 1962	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		Nov. 30, 1962	Oct. 31, 1962	Nov. 30, 1961
Gold.....	15,977	(15,706)	2271	.....	.....	.....	.....	
Gold certificates.....	(15,706)	.....	.....	312,890	2,816	.....	.....	
F. R. notes.....	31,521	.....	84	.....	1,843	29,594	28,958	
Treasury currency—Total.....	5,557	(2,223)	25	.....	344	5,188	5,151	
Standard silver dollars.....	487	84	16	.....	9	378	373	
Silver bullion.....	2,139	2,139	.....	.....	.....	.....	.....	
Silver certificates.....	(2,223)	.....	.....	.....	281	1,942	1,933	
Subsidiary silver coin.....	1,753	.....	4	.....	23	1,726	1,707	
Minor coin.....	658	.....	1	.....	4	652	647	
United States notes.....	347	.....	4	.....	25	318	318	
In process of retirement <sup>4</sup> .....	173	.....	*	.....	*	172	173	
Total—Nov. 30, 1962.....	553,055	(17,928)	381	12,890	5,002	34,782	.....	
Oct. 31, 1962.....	552,346	(17,913)	399	12,875	4,962	.....	34,109	
Nov. 30, 1961.....	552,602	(19,060)	398	13,894	4,772	.....	33,538	

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 27.

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

<sup>5</sup> Does not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

NOTE.—Condensed from Circulation Statement of United States Money issued by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULL. p. 936.

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U. S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1955—Dec.....	135.2	27.8	107.4	50.2	138.6	28.4	110.2	49.6	3.4
1956—Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Dec. <sup>p</sup> .....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Jan.....	145.9	29.7	116.3	84.1	149.0	29.5	119.5	83.5	3.8
Feb.....	145.5	29.7	115.8	85.8	145.3	29.3	115.9	85.4	4.6
Mar.....	145.7	29.9	115.8	87.5	144.2	29.6	114.6	87.4	5.1
Apr.....	146.1	30.0	116.0	88.7	146.2	29.8	116.4	88.9	3.8
May.....	145.7	30.0	115.7	89.6	143.6	29.8	113.8	89.9	7.0
June.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
July.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sept.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
Oct.....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
Nov.....	146.9	30.5	116.4	96.0	148.2	30.8	117.5	95.4	6.0
Dec. <sup>p</sup> .....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6
Half month									
1962—Sept. 1.....	145.4	30.2	115.2	93.1	145.2	30.5	114.7	93.6	6.6
2.....	145.3	30.2	115.1	93.6	144.7	30.2	114.6	94.1	7.8
Oct. 1.....	146.1	30.3	115.8	94.3	145.7	30.6	115.2	94.7	8.2
2.....	146.2	30.3	115.9	95.0	147.2	30.3	117.0	95.2	6.5
Nov. 1.....	146.7	30.4	116.3	95.6	148.4	30.7	117.7	95.5	5.4
2.....	147.1	30.5	116.6	96.4	148.0	30.8	117.2	95.3	6.6
Dec. 1.....	147.5	30.6	116.9	97.0	150.5	31.2	119.4	96.1	5.0
2 <sup>p</sup> .....	148.3	30.5	117.8	97.9	152.6	31.2	121.4	97.0	6.1

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	U. S. Govt. demand deposits <sup>1</sup>		Money supply			Time deposits adjusted <sup>1</sup>	U. S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1961—Sept. 6.....	142.0	29.4	112.6	80.6	5.4	1962—Sept. 5.....	143.9	30.4	113.5	93.5	7.8
13.....	143.6	29.4	114.2	80.8	3.6	12.....	145.5	30.5	115.0	93.6	6.1
20.....	144.6	29.3	115.3	80.9	4.4	19.....	146.0	30.3	115.7	93.8	6.3
27.....	142.3	29.1	113.3	81.0	5.9	26.....	144.1	30.1	114.0	94.1	8.1
Oct. 4.....	142.6	29.2	113.3	81.3	8.1	Oct. 3.....	144.9	30.2	114.7	94.3	8.2
11.....	143.6	29.6	113.9	81.5	6.2	10.....	145.4	30.6	114.8	94.6	8.9
18.....	145.0	29.5	115.5	81.5	6.9	17.....	146.8	30.5	116.3	94.9	7.4
25.....	145.0	29.3	115.7	81.6	6.2	24.....	146.7	30.4	116.3	95.1	6.9
Nov. 1.....	145.8	29.2	116.6	81.7	5.6	31.....	147.7	30.2	117.5	95.3	5.8
8.....	146.0	29.7	116.3	81.7	5.8	Nov. 7.....	148.2	30.7	117.5	95.5	6.1
15.....	147.1	29.7	117.4	81.7	4.8	14.....	148.7	30.8	117.9	95.5	4.7
22.....	145.9	29.8	116.1	81.3	6.5	21.....	147.9	30.9	117.1	95.1	6.7
29.....	146.0	29.8	116.2	81.4	6.1	28.....	147.8	30.7	117.1	95.3	6.5
Dec. 6.....	147.2	30.0	117.2	81.6	5.4	Dec. 5.....	149.1	30.9	118.1	95.8	6.3
13.....	148.8	30.2	118.7	81.7	3.5	12.....	150.7	31.2	119.5	96.2	4.5
20.....	150.7	30.2	120.5	81.7	4.1	19.....	152.6	31.2	121.4	96.6	4.5
27.....	149.5	30.4	119.1	81.9	6.1	26.....	152.2	31.4	120.8	96.9	6.4
1962—Jan. 3.....	152.1	30.0	122.2	82.3	6.0	1963—Jan. 2 <sup>p</sup> .....	153.4	30.9	122.6	97.5	6.8
10.....	149.7	29.9	119.7	82.8	4.6	9.....	.....	.....	.....	.....	.....
17.....	149.5	29.6	119.9	83.5	3.1	16.....	.....	.....	.....	.....	.....

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

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

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

CONSOLIDATED CONDITION STATEMENT  
(In millions of dollars)

Date	Assets										Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit							Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624	
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186	
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783	
1961—June 30.....	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212	
1961—Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070	
1962—Jan. 31.....	16,800	5,600	282,600	150,000	102,700	73,500	28,500	700	29,800	305,000	276,300	28,600	
Feb. 28.....	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000	
Mar. 28.....	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900	
Apr. 25.....	16,500	5,600	287,400	154,900	100,600	71,000	29,000	700	31,800	309,400	280,700	28,700	
May 30.....	16,400	5,600	288,900	156,200	100,900	70,700	29,600	700	31,800	310,900	281,600	29,300	
June 30.....	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275	
July 25.....	16,200	5,600	291,700	158,200	100,300	70,500	29,200	700	33,200	313,500	284,800	28,600	
Aug. 29 <sup>p</sup> .....	16,100	5,600	293,900	159,400	101,000	70,200	30,100	700	33,600	315,600	285,300	30,300	
Sept. 26 <sup>p</sup> .....	16,100	5,600	297,100	162,800	100,300	70,600	29,100	700	33,900	318,700	289,200	29,500	
Oct. 31 <sup>p</sup> .....	16,000	5,600	300,700	164,200	102,200	71,600	30,000	700	34,300	322,300	291,900	30,300	
Nov. 28 <sup>p</sup> .....	16,000	5,600	301,700	164,900	102,200	71,500	30,100	700	34,500	323,200	292,800	30,400	
Dec. 26 <sup>p</sup> .....	16,000	5,600	307,800	169,600	103,300	72,000	30,600	600	35,000	329,400	300,400	29,000	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted			Time <sup>3</sup>				Foreign, net <sup>5</sup>	U. S. Government		
	Total	Cur-rency outside banks	De-mand deposits ad-justed <sup>2</sup>	Total	Cur-rency outside banks	De-mand deposits ad-justed <sup>2</sup>	Total	Com-mercial banks	Mutual savings banks <sup>4</sup>	Postal Savings Sys-tem		Treasury cash hold-ings	At com-mercial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1959—Dec. 31.....	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—June 30.....	140,900	28,200	112,700	139,649	29,361	110,288	117,280	79,092	37,486	702	1,250	379	6,638	408
1961—Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Jan. 31.....	143,700	29,100	114,600	145,600	28,700	117,000	123,400	84,200	38,600	600	1,300	500	5,200	400
Feb. 28.....	144,400	29,300	115,100	143,600	28,900	114,800	125,200	85,800	38,800	600	1,300	400	5,400	400
Mar. 28.....	144,000	29,200	114,800	141,900	28,900	113,000	127,600	87,700	39,200	600	1,300	400	6,500	500
Apr. 25.....	145,800	29,200	116,600	145,800	28,900	116,900	128,400	88,600	39,200	600	1,300	400	4,200	600
May 30.....	143,500	29,200	114,300	141,900	29,300	112,600	130,000	90,100	39,300	600	1,300	400	7,500	600
June 30.....	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
July 25.....	144,300	29,400	114,900	144,200	29,500	114,700	132,600	92,000	40,000	600	1,300	400	8,800	600
Aug. 29 <sup>p</sup> .....	142,900	29,300	113,600	141,600	29,500	112,100	133,800	93,100	40,200	600	1,200	400	7,700	500
Sept. 26 <sup>p</sup> .....	144,400	29,300	115,100	143,500	29,400	114,100	135,200	94,000	40,600	600	1,300	400	8,300	500
Oct. 31 <sup>p</sup> .....	145,100	29,400	115,700	146,800	29,700	117,100	136,400	95,000	40,800	600	1,200	400	6,600	500
Nov. 28 <sup>p</sup> .....	145,700	29,600	116,100	147,600	30,100	117,500	136,800	95,300	41,000	600	1,200	400	6,200	600
Dec. 26 <sup>p</sup> .....	147,300	29,500	117,800	152,400	30,700	121,700	138,600	96,700	41,400	500	1,400	400	7,000	600

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total 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					Time <sup>3</sup>
			U. S. Govt.	Other				Demand	Time	Demand					
										U. S. Govt.	Other				
<b>All banks:</b>															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 <sup>4</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	66	11,948	14,714		
1960—Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	5,949	133,408	107	24,539	13,986		
1961—June 30	242,192	146,164	68,104	27,923	46,457	295,567	262,547	13,633	6,368	125,219	116	25,405	13,977		
Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	5,952	141,979	120	26,227	13,946		
<b>1962—</b>															
Mar. 28	257,520	155,460	70,960	31,100	45,560	310,230	273,720	13,750	6,260	125,980	127	26,470	13,930		
Apr. 25	259,680	156,920	70,950	31,810	46,190	312,940	276,440	13,730	3,920	130,180	128	26,560	13,920		
May 30	260,500	158,050	70,680	31,770	46,210	313,720	276,970	13,200	7,170	126,370	129	26,780	13,926		
June 30	263,542	160,123	70,722	32,697	49,612	320,638	285,186	14,400	9,559	128,845	131	27,036	13,934		
July 25	263,570	159,920	70,460	33,190	45,440	316,200	279,680	13,830	5,530	127,510	132	26,880	13,931		
Aug. 29 <sup>p</sup>	265,700	161,980	70,160	33,560	45,480	318,280	280,310	13,840	7,450	124,960	133	27,100	13,932		
Sept. 26 <sup>p</sup>	269,080	164,640	70,560	33,880	47,480	323,770	286,170	14,530	8,090	128,160	134	27,250	13,933		
Oct. 31 <sup>p</sup>	272,380	166,480	71,600	34,300	50,560	330,280	292,250	15,260	6,330	134,030	136	27,450	13,925		
Nov. 28 <sup>pp</sup>	273,310	167,240	71,530	34,540	48,280	328,870	290,500	15,190	5,990	132,290	136	27,630	13,938		
Dec. 26 <sup>p</sup>	279,440	172,480	72,000	34,960	49,440	336,410	297,560	15,160	6,780	136,760	138	27,720	13,943		
<b>Commercial banks:</b>															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 <sup>4</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35	10,559	14,181		
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	5,945	133,379	71	20,986	13,472		
1961—June 30	201,848	117,953	61,824	22,071	45,595	253,749	224,997	13,633	6,362	125,161	79	21,745	13,463		
Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	5,946	141,920	82	22,459	13,432		
<b>1962—</b>															
Mar. 28	215,180	125,380	64,440	25,360	44,680	266,340	234,430	13,750	6,260	125,920	87	22,630	13,417		
Apr. 25	217,390	126,610	64,650	26,130	45,390	269,180	237,200	13,730	3,920	130,120	88	22,750	13,407		
May 30	217,960	127,480	64,400	26,080	45,390	269,690	237,580	13,200	7,170	126,310	90	22,930	13,414		
June 30	220,670	129,193	64,443	27,034	48,728	276,220	245,298	14,400	9,554	128,785	92	23,183	13,422		
July 25	220,410	128,730	64,180	27,500	44,600	271,520	239,640	13,830	5,530	127,450	92	23,020	13,419		
Aug. 29 <sup>p</sup>	222,140	130,430	63,850	27,860	44,670	273,230	240,050	13,840	7,450	124,900	93	23,200	13,421		
Sept. 26 <sup>p</sup>	225,270	132,840	64,250	28,180	46,630	278,400	245,480	14,530	8,090	128,100	94	23,360	13,417		
Oct. 31 <sup>p</sup>	228,460	134,400	65,450	28,610	49,690	284,790	251,370	15,260	6,330	133,970	95	23,530	13,414		
Nov. 28 <sup>pp</sup>	229,060	134,840	65,400	28,820	47,450	283,110	249,480	15,190	5,990	132,230	95	23,680	13,427		
Dec. 26 <sup>p</sup>	234,970	139,860	65,870	29,240	48,520	290,340	256,140	15,160	6,780	136,700	96	23,780	13,432		
<b>Member banks:</b>															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	1,709	37,136	12	5,886	6,619		
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	22,179	69,640	208	7,589	6,884		
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,062	122,528	12,353	1,176	80,609	28	8,464	6,923		
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	5,287	112,393	57	17,398	6,174		
1961—June 30	168,049	99,992	50,361	17,696	40,084	213,719	189,226	13,077	5,731	105,568	64	18,027	6,141		
Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	5,381	119,595	67	18,638	6,113		
<b>1962—</b>															
Mar. 28	179,254	106,600	52,036	20,618	39,091	224,114	196,595	13,209	5,631	105,552	71	18,785	6,085		
Apr. 25	180,872	107,424	52,103	21,345	39,662	226,233	198,674	13,178	3,506	109,048	72	18,877	6,074		
May 30	181,180	107,980	51,913	21,287	39,702	226,556	198,978	12,689	6,463	105,629	73	19,015	6,073		
June 30	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	8,734	108,014	75	19,179	6,070		
July 25	183,008	108,767	51,612	22,629	39,001	227,806	200,482	13,241	4,952	106,611	75	19,060	6,062		
Aug. 29 <sup>p</sup>	184,398	110,331	51,149	22,918	39,107	229,231	200,667	13,232	6,695	104,280	76	19,212	6,060		
Sept. 26 <sup>p</sup>	186,641	112,240	51,271	23,130	40,877	233,279	204,995	13,878	7,284	106,702	76	19,281	6,053		
Oct. 31 <sup>p</sup>	189,420	113,711	52,238	23,471	43,686	239,009	210,328	14,577	5,700	112,045	77	19,466	6,054		
Nov. 28 <sup>pp</sup>	189,619	113,865	52,097	23,657	41,564	237,050	208,259	14,502	5,301	110,181	77	19,546	6,056		
Dec. 26 <sup>p</sup>	195,195	118,524	52,625	24,046	42,541	243,824	214,412	14,442	6,165	114,220	79	19,635	6,050		
<b>Mutual savings banks:</b>															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	.....	1,241	548		
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	7	1,592	542		
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	17,745	.....	1,889	533		
1960—Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353	.....	1	29	36,318	4	3,553	514	
1961—June 30	40,344	28,211	6,281	5,852	862	41,818	37,551	.....	1	58	37,487	9	3,660	514	
Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487	.....	1	60	38,420	11	3,768	514	
<b>1962—</b>															
Mar. 28	42,340	30,080	6,520	5,740	880	43,890	39,290	.....	.....	60	39,230	.....	3,840	513	
Apr. 25	42,290	30,310	6,300	5,680	800	43,760	39,240	.....	.....	60	39,180	.....	3,810	513	
May 30	42,540	30,570	6,280	5,690	820	44,030	39,390	.....	.....	60	39,330	.....	3,850	512	
June 30	42,872	30,930	6,278	5,663	884	44,418	39,888	.....	1	6	60	39,821	10	3,853	512
July 25	43,160	31,190	6,280	5,690	840	44,680	40,040	.....	.....	.....	60	39,980	.....	3,860	511
Aug. 29 <sup>p</sup>	43,560	31,550	6,310	5,700	810	45,050	40,260	.....	.....	.....	60	40,200	.....	3,900	511
Oct. 31 <sup>p</sup>	43,920	32,080	6,150	5,690	870	45,490	40,880	(6)	(6)	(6)	60	40,820	(6)	3,890	511
Nov. 28 <sup>pp</sup>	44,250	32,400	6,130	5,720	830	45,760	41,020	(6)	(6)	(6)	60	40,960	(6)	3,950	511
Dec. 26 <sup>p</sup>	44,470	32,620	6,130	5,720	920	46,070	41,420	(6)	(6)	(6)	60	41,360	(6)	3,940	511

For notes see end of table.



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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	U. S. Govt.	Other				Time
<b>Reserve city member banks:</b>															
<b>New York City:<sup>5</sup></b>															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,677	19,040	1,445	2,259	37	
1960—Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	3,554	15	
1961—June 30	28,220	18,054	7,642	2,524	8,616	38,741	32,225	4,211	167	1,380	19,832	6,635	3,634	15	
Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13
1962—Mar. 28	29,650	19,494	6,826	3,330	8,480	40,147	32,496	3,885	209	1,255	19,481	7,666	1,073	3,689	13
Apr. 25	29,855	19,380	6,948	3,527	8,063	39,851	32,214	3,859	208	860	19,667	7,620	1,065	3,714	13
May 30	29,534	19,223	7,167	3,144	8,292	39,746	32,586	3,902	211	1,373	19,178	7,922	606	3,741	13
June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13
July 25	29,471	18,852	6,995	3,624	7,578	38,990	32,065	3,923	214	937	18,988	8,003	393	3,748	13
Aug. 29 (old basis)	29,672	19,319	6,619	3,734	7,942	39,576	31,775	3,836	210	1,315	18,247	8,167	1,225	3,764	13
Aug. 29 (new basis)	30,090	19,619	6,709	3,762	8,026	40,085	32,214	3,844	210	1,332	18,552	8,276	1,242	3,806	16
Sept. 26 <sup>p</sup>	30,497	20,234	6,421	3,842	8,488	40,868	33,033	3,990	208	1,459	19,054	8,272	1,384	3,809	16
Oct. 31 <sup>p</sup>	31,196	20,693	6,684	3,819	10,491	43,634	35,766	4,350	205	1,287	21,501	8,423	1,333	3,853	16
Nov. 28 <sup>p</sup>	30,371	20,119	6,346	3,906	8,863	41,204	33,746	4,298	211	910	19,606	8,721	935	3,849	16
Dec. 26 <sup>p</sup>	32,899	22,142	6,744	4,013	8,600	43,549	35,675	4,034	210	1,421	20,857	9,153	1,331	3,867	17
<b>City of Chicago:<sup>5</sup></b>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	426	14	
1960—Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10
1961—June 30	7,020	4,249	2,058	714	2,099	9,068	8,037	1,125	10	380	4,602	1,920	10	848	10
Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9
1962—Mar. 28	7,652	4,503	2,183	966	1,788	9,613	8,208	1,194	16	323	4,383	2,292	329	870	9
Apr. 25	7,504	4,557	1,880	1,067	1,912	9,592	8,421	1,177	18	158	4,676	2,392	73	877	9
May 30	7,531	4,592	1,926	1,113	1,928	9,720	8,524	1,118	19	356	4,548	2,483	75	884	9
June 30	7,937	4,672	1,936	1,329	1,893	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9
July 25	7,765	4,510	1,907	1,348	1,860	9,795	8,584	1,203	17	256	4,489	2,619	75	890	9
Aug. 29 (old basis)	7,883	4,570	1,923	1,390	1,801	9,852	8,580	1,193	17	361	4,353	2,656	117	895	9
Aug. 29 (new basis)	8,201	4,761	2,001	1,439	1,870	10,247	8,934	1,201	17	384	4,554	2,778	122	925	12
Sept. 26 <sup>p</sup>	8,293	4,879	2,028	1,386	1,977	10,469	9,087	1,243	15	440	4,569	2,820	167	944	12
Oct. 31 <sup>p</sup>	8,532	4,961	2,175	1,416	2,073	10,815	9,380	1,281	15	366	4,826	2,892	267	944	12
Nov. 28 <sup>p</sup>	8,456	5,029	2,025	1,402	2,102	10,738	9,450	1,326	15	279	4,879	2,951	66	941	12
Dec. 26 <sup>p</sup>	8,911	5,340	2,163	1,408	2,010	11,115	9,686	1,268	14	418	4,953	3,033	224	951	13
<b>Other reserve city:<sup>6</sup></b>															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	46,467	44,467	5,627	22	405	28,990	11,423	1	2,844	353
1960—Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217
1961—June 30	63,670	39,747	18,053	5,870	16,529	82,141	73,557	6,335	62	2,241	39,721	25,199	131	6,684	205
Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206
1962—Mar. 28	68,635	42,713	18,840	7,082	16,089	86,762	77,084	6,678	73	2,213	39,743	28,377	836	7,087	206
Apr. 25	69,238	42,984	18,891	7,363	16,641	87,944	78,042	6,675	77	1,280	41,266	28,744	1,013	7,106	206
May 30	69,433	43,304	18,585	7,544	16,523	88,089	77,911	6,314	78	2,688	39,611	29,220	1,058	7,162	206
June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	206
July 25	70,305	43,969	18,482	7,854	16,409	88,886	78,686	6,633	79	1,927	40,367	29,680	1,159	7,181	207
Aug. 29 (old basis)	70,333	44,540	17,987	7,806	16,180	88,627	78,317	6,662	74	2,639	39,126	29,816	1,058	7,214	200
Aug. 29 (new basis)	69,597	44,049	17,819	7,729	16,027	87,722	77,524	6,646	74	2,599	38,620	29,585	1,036	7,142	194
Sept. 26 <sup>p</sup>	69,932	44,389	17,809	7,734	16,897	88,950	78,946	7,010	66	2,839	39,259	29,772	938	7,148	193
Oct. 31 <sup>p</sup>	71,007	45,155	17,947	7,905	17,046	90,244	80,217	7,235	71	2,063	40,781	30,067	892	7,190	193
Nov. 28 <sup>p</sup>	71,264	45,211	18,088	7,965	16,881	90,307	79,777	7,139	69	1,918	40,611	30,040	1,216	7,201	195
Dec. 26 <sup>p</sup>	73,145	46,768	18,198	8,179	17,963	93,332	82,662	7,334	68	2,375	42,339	30,546	1,365	7,237	191
<b>Country member banks:<sup>6</sup></b>															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1961—June 30	69,139	37,942	22,608	8,588	13,039	83,769	75,407	1,406	37	1,730	41,413	30,820	121	6,861	5,911
Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885
1962—Mar. 28	73,317	39,890	24,187	9,240	12,734	87,592	78,807	1,452	37	1,840	41,945	33,533	142	7,139	5,857
Apr. 25	74,275	40,503	24,384	9,388	13,046	88,846	79,997	1,467	37	1,208	43,439	33,846	168	7,180	5,846
May 30	74,582	40,861	24,235	9,486	12,959	89,001	79,957	1,355	37	2,046	42,292	34,227	263	7,228	5,845
June 30	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803	80	7,323	5,842
July 25	75,467	41,436	24,228	9,803	13,154	90,135	81,147	1,482	47	1,832	42,767	35,029	243	7,241	5,833
Aug. 29	76,510	41,902	24,620	9,988	13,184	91,177	81,995	1,541	37	2,380	42,554	35,483	282	7,339	5,838
Sept. 26 <sup>p</sup>	77,919	42,738	25,013	10,168	13,495	92,992	83,929	1,635	48	2,546	43,820	35,880	100	7,394	5,832
Oct. 31 <sup>p</sup>	78,665	42,902	25,432	10,331	14,076	94,316	84,965	1,711	48	1,984					

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time
										U. S. Govt.	Other				
<b>Insured commercial banks:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1958—Dec. 31..	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—Dec. 31..	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,569	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—June 30..	219,163	128,613	63,921	26,630	48,415	274,318	243,856	14,235	388	9,529	127,990	91,714	773	22,810	13,104
<b>National member banks:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,664	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1958—Dec. 31..	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—Dec. 31..	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—June 30..	119,241	69,771	34,508	14,962	26,860	149,559	133,728	8,154	123	5,424	69,256	50,770	379	12,243	4,500
<b>State member banks:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1958—Dec. 31..	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—Dec. 31..	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—June 30..	64,256	39,442	17,557	7,257	15,993	82,800	72,329	5,641	227	3,310	38,758	24,392	355	6,936	1,570
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1958—Dec. 31..	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793
1959—Dec. 31..	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—Dec. 31..	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—June 30..	35,681	19,409	11,860	4,412	5,563	41,975	37,814	440	38	795	19,976	16,565	38	3,633	7,036
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1958—Dec. 31..	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	83	13	873	311	12	350	366	
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—June 30..	1,507	580	523	404	313	1,902	1,442	165	137	24	795	320	13	372	318
<b>Nonmember commercial banks:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1958—Dec. 31..	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192
1959—Dec. 31..	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—June 30..	37,188	19,989	12,383	4,816	5,876	43,877	39,256	605	174	819	20,771	16,886	52	4,005	7,353
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	.....	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	.....	1,252	194	
1958—Dec. 31..	28,980	19,180	5,215	4,585	752	30,189	27,277	.....	.....	28,274	.....	.....	2,473	241	
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	.....	28,288	.....	.....	2,654	268	
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	.....	29,314	.....	.....	2,998	325	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	.....	256	33,137	.....	3,191	330	
1962—June 30..	36,989	27,179	4,708	5,102	779	38,366	34,581	.....	.....	275	34,300	.....	3,259	331	

For notes see end of table.

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					Time
			U. S. Govt.	Other				Demand	Time	Demand					
										U. S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	6	558	350	
1947—Dec. 31 <sup>4</sup>	5,957	1,384	3,813	760	211	6,215	5,556		1	2	5,553		637	339	
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763		1		6,762	1	746	278	
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405		1		6,404	1	705	249	
1960—Dec. 31	5,320	3,270	1,433	597	107	5,481	4,850				4,850		555	189	
1961—Dec. 30	5,600	3,581	1,446	572	108	5,768	5,087		1	4	5,083		577	184	
1962—June 30	5,882	3,751	1,570	561	104	6,052	5,306			15	5,291		594	181	

<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 37.

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

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

<sup>6</sup> See note 6, Oct. 1962 BULL., p. 1315.

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

Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured non-deposit trust cos. and, before July 1962, mutual savings banks that became members of the Federal Reserve System during 1941 (3 before Jan. 1960, 2 until June 1961, and 1 until July 1962). These banks were excluded from commercial banks.

Comparability of figures for classes of banks is affected somewhat by changes in F. R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <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
1962 <sup>2</sup>	227.6	134.8	63.8	29.0	233.1	138.0	65.9	29.2
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.	215.0	124.5	64.6	25.9	214.8	124.0	64.7	26.1
May	216.4	124.8	65.5	26.1	215.3	124.8	64.4	26.1
June	220.3	126.6	66.6	27.1	219.2	127.7	64.4	27.0
July	217.8	126.1	64.1	27.6	217.8	126.1	64.2	27.5
Aug.	220.3	127.3	65.0	28.0	219.0	127.3	63.9	27.9
Sept. <sup>3</sup>	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2
Oct. <sup>3</sup>	224.4	131.7	64.1	28.6	225.7	131.6	65.5	28.6
Nov. <sup>3</sup>	225.8	132.3	64.4	29.1	226.7	132.4	65.4	28.8
Dec. <sup>3</sup>	227.6	134.8	63.8	29.0	233.1	138.0	65.9	29.2

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

<sup>2</sup> Data for Dec. are estimates for Dec. 31, 1962.

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



RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F. R. Banks	Currency and coin	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits						Time deposits			Borrowings	Capital accounts	
					Interbank		U. S. Govt.	State and local govt.	Certified and off-icers, checks, etc.	IPC	Interbank	U. S. Govt. and Postal Savings	State and local govt.			IPC
					Domestic <sup>4</sup>	Foreign <sup>6</sup>										
<b>Total:</b> <sup>2</sup>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1960—Dec. 31....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—June 30....	16,839	3,185	11,799	114,043	13,185	1,215	9,554	11,814	4,437	112,534	525	300	6,341	85,393	786	23,183
Sept. 28 <sup>e</sup> ....	17,000	3,420	12,260	115,810	13,600	1,100	8,600	11,590	3,790	114,330	430	270	6,180	87,890	1,510	23,690
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—June 30....	16,839	3,168	11,524	113,136	13,053	1,182	9,529	11,727	4,390	111,874	388	300	6,290	85,124	773	22,810
Sept. 28 <sup>e</sup> ....	16,999	3,401	11,832	114,922	13,482	1,088	8,573	11,508	3,745	113,672	395	268	6,131	87,623	1,496	23,325
<b>Member, total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1960—Dec. 31....	16,720	2,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—June 30....	16,839	2,399	7,182	93,555	12,633	1,163	8,734	9,107	4,080	94,826	351	274	5,096	69,793	735	19,179
Sept. 28 <sup>e</sup> ....	16,999	2,553	7,291	94,666	13,017	1,065	7,653	8,961	3,448	95,901	352	245	4,916	71,788	1,455	19,562
<b>New York City:</b> <sup>3</sup>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1960—Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	.....	3,554
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—June 30....	3,495	165	106	15,796	3,643	874	1,918	327	2,390	17,580	210	53	221	7,824	381	3,761
Sept. 28 <sup>e</sup> ....	3,338	184	99	15,710	3,579	784	1,544	310	1,892	17,589	208	48	230	8,073	567	3,839
<b>City of Chicago:</b> <sup>3</sup>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1960—Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—June 30....	916	31	94	3,728	1,083	44	546	330	109	4,082	18	7	10	2,581	34	894
Sept. 28 <sup>e</sup> ....	996	35	113	3,869	1,194	42	477	325	104	4,255	18	7	15	2,788	112	933
<b>Other reserve city:</b> <sup>3</sup>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1960—Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—June 30....	7,406	764	2,111	33,710	6,394	228	3,670	3,191	907	36,504	75	110	2,706	26,847	240	7,201
Sept. 28 <sup>e</sup> ....	7,435	771	2,081	33,232	6,668	223	3,078	2,928	834	36,093	78	88	2,493	27,274	638	7,168
<b>Country:</b>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1960—Dec. 31....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—June 30....	5,023	1,438	4,872	40,321	1,512	17	2,601	5,261	676	36,660	48	104	2,158	32,541	80	7,323
Sept. 28 <sup>e</sup> ....	5,230	1,564	4,998	41,855	1,575	17	2,623	5,398	618	37,964	48	102	2,178	33,654	139	7,621
<b>Nonmember:</b> <sup>2</sup>																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1960—Dec. 31....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—June 30....	.....	787	4,617	20,489	553	52	819	2,707	356	17,708	174	26	1,245	15,614	52	4,005

<sup>4</sup> Beginning with 1942, excludes reciprocal bank balances.  
<sup>5</sup> Through 1960, demand deposits other than interbank and U. S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U. S. Govt., less cash items in process of collection.  
<sup>6</sup> Beginning with June 1961, reclassification of deposits of foreign central banks reduced foreign interbank demand deposits by about \$400 million and interbank time deposits by about \$1,500 million. These amounts are now included in demand and time deposits of individuals, partnerships, and corporations.

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

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted <sup>2</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<i>Total—Leading Cities</i>																	
<i>1961</i>																	
Dec. 6.....	118,828	117,108	71,530	32,016	1,227	356	2,136	103	1,324	611	1,720	3,025	2,325	13,352	16,619	1,564	
13.....	119,164	117,860	71,920	32,223	1,230	336	2,163	102	1,327	605	1,304	3,108	2,329	13,386	16,675	1,564	
20.....	121,837	120,361	73,809	32,733	1,238	773	2,404	104	1,335	627	1,476	3,628	2,339	13,419	16,764	1,555	
27.....	122,565	121,056	74,569	32,920	1,270	1,019	2,379	125	1,343	657	1,509	3,769	2,365	13,399	16,877	1,554	
<i>1962</i>																	
Nov. 7.....	126,479	124,672	78,432	34,322	1,421	887	2,004	80	1,320	644	1,807	3,431	2,763	15,231	18,076	1,747	
14.....	126,688	124,798	78,980	34,617	1,442	948	2,020	81	1,322	644	1,890	3,456	2,767	15,309	18,120	1,746	
21.....	127,170	125,459	79,037	34,787	1,452	700	2,082	85	1,321	621	1,711	3,445	2,734	15,384	18,172	1,746	
28.....	126,979	125,472	78,861	34,680	1,480	661	2,077	82	1,334	623	1,507	3,371	2,714	15,399	18,183	1,743	
Dec. 5.....	128,058	126,113	79,364	34,779	1,493	849	2,169	86	1,334	613	1,945	3,420	2,700	15,415	18,251	1,745	
12.....	128,706	126,817	79,821	34,807	1,503	863	2,309	82	1,348	618	1,889	3,544	2,726	15,470	18,299	1,748	
19.....	131,160	129,361	81,920	35,075	1,526	1,824	2,632	88	1,358	625	1,799	3,935	2,776	15,483	18,339	1,741	
26.....	132,075	129,940	82,311	35,166	1,529	1,604	2,748	97	1,369	650	2,135	4,237	2,774	15,504	18,374	1,741	
<i>New York City</i>																	
<i>1961</i>																	
Dec. 6.....	28,834	28,231	17,594	10,584	11	150	1,278	21	427	274	603	919	441	828	3,095	434	
13.....	29,066	28,547	17,784	10,672	8	171	1,300	21	430	278	519	967	438	839	3,094	434	
20.....	29,947	29,814	18,812	10,969	9	369	1,451	21	436	304	133	1,256	440	847	3,143	433	
27.....	30,491	30,162	19,196	11,102	10	525	1,438	33	440	300	329	1,261	474	842	3,204	433	
<i>1962</i>																	
Nov. 7.....	29,666	29,053	19,257	11,344	14	639	992	13	391	272	613	1,114	568	1,178	3,234	502	
14.....	29,781	29,227	19,563	11,452	7	730	999	13	398	277	554	1,168	579	1,198	3,244	502	
21.....	29,848	29,327	19,434	11,502	7	462	1,051	13	399	278	521	1,155	585	1,232	3,252	502	
28.....	29,730	29,229	19,176	11,455	7	375	1,042	13	401	285	501	1,091	573	1,233	3,202	501	
Dec. 5.....	30,534	29,671	19,594	11,545	7	631	1,114	14	400	281	863	1,088	558	1,234	3,223	501	
12.....	30,637	30,031	19,748	11,456	10	676	1,209	14	405	284	606	1,150	569	1,254	3,222	501	
19.....	31,846	31,326	20,855	11,577	16	1,305	1,426	14	411	287	520	1,309	585	1,227	3,199	501	
26.....	32,083	31,410	20,922	11,592	17	1,089	1,529	15	416	301	673	1,456	574	1,236	3,198	501	
<i>Outside New York City</i>																	
<i>1961</i>																	
Dec. 6.....	89,994	88,877	53,936	21,432	1,216	206	858	82	897	337	1,117	2,106	1,884	12,524	13,524	1,130	
13.....	90,098	89,313	54,136	21,551	1,222	165	863	81	897	327	785	2,141	1,891	12,547	13,581	1,130	
20.....	91,890	90,547	54,997	21,764	1,229	404	953	83	899	323	1,343	2,372	1,899	12,572	13,621	1,122	
27.....	92,074	90,894	55,373	21,818	1,260	494	941	92	903	357	1,180	2,508	1,891	12,557	13,673	1,121	
<i>1962</i>																	
Nov. 7.....	96,813	95,619	59,175	22,978	1,407	248	1,012	67	929	372	1,194	2,317	2,195	14,053	14,842	1,245	
14.....	96,907	95,571	59,417	23,165	1,435	218	1,021	68	924	367	1,336	2,288	2,188	14,111	14,876	1,244	
21.....	97,322	96,132	59,603	23,285	1,445	238	1,031	72	922	343	1,190	2,290	2,149	14,152	14,920	1,244	
28.....	97,249	96,243	59,685	23,225	1,473	286	1,035	69	933	338	1,006	2,280	2,141	14,166	14,981	1,242	
Dec. 5.....	97,524	96,442	59,770	23,234	1,486	218	1,055	72	934	332	1,082	2,332	2,142	14,181	15,028	1,244	
12.....	98,069	96,786	60,073	23,351	1,493	187	1,100	68	943	334	1,283	2,394	2,157	14,216	15,077	1,247	
19.....	99,314	98,035	61,065	23,498	1,510	519	1,206	74	947	338	1,279	2,626	2,191	14,256	15,140	1,240	
26.....	99,992	98,530	61,389	23,574	1,512	515	1,219	82	953	349	1,462	2,781	2,200	14,268	15,176	1,240	

For notes see p. 46.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets <sup>3</sup>					All other assets	Total assets—Total liabilities and capital accounts	
	U. S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										Other securities
With-in 1 year				1 to 5 years	After 5 years									
<i>Total—Leading Cities</i>														
1961														
Dec. 6.....	33,813	5,528	1,467	5,052	18,319	3,447	11,765	17,204	2,820	152	1,535	12,697	4,502	153,220
13.....	33,931	5,693	1,416	5,058	18,312	3,452	12,009	17,819	3,221	162	1,750	12,686	4,611	155,079
20.....	34,501	6,349	1,427	5,390	17,907	3,428	12,051	18,229	3,178	165	1,695	13,191	4,450	158,520
27.....	34,247	6,168	1,421	5,359	17,894	3,405	12,240	19,025	3,262	238	1,863	13,662	4,520	161,739
1962														
Nov. 7.....	30,952	3,605	2,090	5,743	13,826	5,688	15,288	16,994	2,883	160	1,561	12,390	4,715	162,229
14.....	30,594	3,271	2,099	5,703	13,794	5,727	15,224	17,195	3,094	138	1,709	12,254	4,731	163,804
21.....	31,034	3,727	2,273	3,942	14,761	6,331	15,388	17,207	2,933	147	1,550	12,577	4,592	163,263
28.....	31,124	3,854	2,276	3,975	14,763	6,256	15,487	17,530	3,204	158	1,802	12,366	4,682	162,359
Dec. 5.....	31,277	4,231	2,278	4,006	14,573	6,189	15,472	16,885	3,014	145	1,616	12,110	4,764	163,590
12.....	31,231	4,225	2,288	4,037	14,513	6,168	15,765	17,419	3,029	151	1,861	12,378	4,772	165,587
19.....	31,619	4,640	2,317	4,042	14,450	6,170	15,822	18,032	3,128	156	1,831	12,917	4,753	169,242
26.....	31,808	4,921	2,346	3,971	14,407	6,163	15,821	18,162	3,187	188	1,959	12,828	4,848	168,379
<i>New York City</i>														
1961														
Dec. 6.....	7,852	1,956	485	1,013	3,727	671	2,785	3,889	69	59	266	3,495	1,943	39,257
13.....	7,894	2,094	428	990	3,711	671	2,869	4,018	84	74	299	3,561	2,063	39,771
20.....	8,102	2,337	442	1,114	3,535	674	2,900	4,238	77	77	280	3,804	1,923	41,212
27.....	7,992	2,253	441	1,095	3,534	669	2,974	4,302	85	147	283	3,787	1,968	43,005
1962														
Nov. 7.....	6,096	1,046	449	1,161	2,310	1,130	3,700	3,813	83	92	255	3,383	1,941	40,633
14.....	5,972	919	453	1,147	2,307	1,146	3,692	3,772	96	69	256	3,351	1,950	40,660
21.....	6,114	1,105	471	628	2,609	1,301	3,779	3,898	96	73	225	3,504	1,877	40,253
28.....	6,181	1,159	477	677	2,576	1,292	3,872	4,008	114	83	257	3,554	1,930	40,378
Dec. 5.....	6,240	1,359	471	673	2,473	1,264	3,837	3,522	118	65	277	3,062	1,943	40,719
12.....	6,297	1,440	475	691	2,430	1,261	3,986	4,026	119	77	309	3,521	1,967	41,706
19.....	6,509	1,665	475	709	2,383	1,277	3,962	4,264	99	68	292	3,805	1,961	43,975
26.....	6,521	1,744	474	683	2,355	1,265	3,967	4,037	96	95	295	3,551	2,004	42,545
<i>Outside New York City</i>														
1961														
Dec. 6.....	25,961	3,572	982	4,039	14,592	2,776	8,980	13,315	2,751	93	1,269	9,202	2,559	113,963
13.....	26,037	3,599	988	4,068	14,601	2,781	9,140	13,801	3,137	88	1,451	9,125	2,548	115,308
20.....	26,399	4,012	985	4,276	14,372	2,754	9,151	13,991	3,101	88	1,415	9,387	2,527	117,308
27.....	26,255	3,915	980	4,264	14,360	2,736	9,266	14,723	3,177	91	1,580	9,875	2,552	118,734
1962														
Nov. 7.....	24,856	2,559	1,641	4,582	11,516	4,558	11,588	13,181	2,800	68	1,306	9,007	2,774	121,596
14.....	24,622	2,352	1,646	4,556	11,487	4,581	11,532	13,423	2,998	69	1,453	8,903	2,781	123,144
21.....	24,920	2,622	1,802	3,314	12,152	5,030	11,609	13,309	2,837	74	1,325	9,073	2,715	123,010
28.....	24,943	2,695	1,799	3,298	12,187	4,964	11,615	13,522	3,090	75	1,545	8,812	2,752	121,981
Dec. 5.....	25,037	2,872	1,807	3,333	12,100	4,925	11,635	13,363	2,896	80	1,339	9,048	2,821	122,871
12.....	24,934	2,785	1,813	3,346	12,083	4,907	11,779	13,393	2,910	74	1,552	8,857	2,805	123,881
19.....	25,110	2,975	1,842	3,333	12,067	4,893	11,860	13,768	3,029	88	1,539	9,112	2,792	125,267
26.....	25,287	3,177	1,872	3,288	12,052	4,898	11,854	14,125	3,091	93	1,664	9,277	2,844	125,834

For notes see p. 46.

## 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																	
Dec. 6	132,256	63,369	90,977	66,139	4,749	1,691	2,760	12,162	41,279	29,853	6,140	2,768	2,201	10	2,363	5,709	12,882
13	134,934	65,987	93,602	69,716	4,613	1,710	1,691	12,439	41,332	29,894	6,118	2,783	2,215	5	1,534	5,734	12,872
20	137,924	66,185	96,571	69,927	4,715	1,713	3,690	12,692	41,353	29,944	6,001	2,845	2,239	288	1,921	5,443	12,944
27	140,742	66,343	99,270	71,156	4,863	1,822	4,557	12,741	41,472	30,082	5,969	2,851	2,243	482	2,081	5,461	12,973
1962																	
Nov. 7	140,067	61,472	91,261	65,092	4,815	1,672	3,092	12,656	48,806	34,355	8,654	3,118	2,336	548	2,640	5,385	13,589
14	141,813	62,197	93,047	67,537	4,743	1,617	3,043	12,617	48,766	34,343	8,628	3,074	2,374	69	2,875	5,478	13,569
21	141,422	61,986	92,687	66,268	4,970	1,576	4,914	12,093	48,735	34,418	8,476	3,087	2,408	105	2,623	5,573	13,540
28	140,862	63,007	91,839	65,916	4,938	1,552	3,634	12,030	49,023	34,459	8,590	3,192	2,435	55	2,233	5,632	13,577
Dec. 5	141,566	62,762	92,315	66,229	5,000	1,593	3,388	12,282	49,251	34,535	8,713	3,216	2,440	167	2,583	5,662	13,612
12	143,582	65,029	93,988	69,143	4,857	1,665	2,339	11,930	49,594	34,572	8,924	3,291	2,458	165	2,621	5,624	13,595
19	147,298	66,326	97,533	70,345	4,759	1,721	3,600	12,310	49,765	34,607	9,002	3,351	2,453	290	2,490	5,572	13,592
26	146,207	66,263	96,196	69,603	4,788	1,807	4,772	11,867	50,011	34,712	9,080	3,344	2,521	212	2,836	5,497	13,627
<i>New York City</i>																	
1961																	
Dec. 6	31,682	16,166	24,653	17,083	259	1,282	734	3,162	7,029	2,833	2,169	213	1,674	.....	1,017	2,881	3,677
13	32,526	17,252	25,474	18,360	243	1,281	406	3,192	7,052	2,844	2,175	217	1,671	.....	617	2,963	3,665
20	33,566	17,095	26,587	18,282	289	1,334	1,080	3,308	6,979	2,862	2,108	189	1,676	136	1,072	2,768	3,670
27	35,250	17,092	28,286	18,937	347	1,426	1,388	3,562	6,964	2,882	2,086	182	1,668	117	1,167	2,801	3,670
1962																	
Nov. 7	32,755	15,096	24,384	16,172	278	1,271	890	3,185	8,371	3,878	2,487	188	1,645	60	1,336	2,662	3,820
14	32,743	15,276	24,325	16,901	263	1,196	836	3,056	8,418	3,886	2,491	184	1,684	.....	1,447	2,650	3,820
21	32,528	15,314	24,082	16,517	248	1,171	1,127	3,011	8,446	3,897	2,472	182	1,722	.....	1,316	2,615	3,794
28	33,008	15,507	24,402	16,418	254	1,131	900	3,285	8,606	3,900	2,555	227	1,750	.....	936	2,633	3,801
Dec. 5	33,152	15,667	24,468	16,578	278	1,169	944	3,137	8,684	3,915	2,612	230	1,754	75	1,011	2,667	3,814
12	34,026	16,482	25,167	17,564	259	1,233	633	3,176	8,859	3,929	2,769	231	1,756	38	1,217	2,624	3,801
19	36,150	17,340	27,256	18,462	289	1,286	893	3,119	8,894	3,935	2,810	231	1,738	90	1,342	2,592	3,801
26	34,778	17,087	25,806	17,925	289	1,369	1,404	2,894	8,972	3,950	2,837	223	1,782	.....	1,332	2,629	3,806
<i>Outside New York City</i>																	
1961																	
Dec. 6	100,574	47,203	66,324	49,056	4,490	409	2,026	9,000	34,250	27,020	3,971	2,555	527	10	1,346	2,828	9,205
13	102,408	48,735	68,128	51,356	4,370	429	1,285	9,247	34,280	27,050	3,943	2,566	544	5	917	2,771	9,207
20	104,358	49,090	69,984	51,645	4,426	379	2,610	9,384	34,374	27,082	3,893	2,656	563	152	849	2,675	9,274
27	105,492	49,251	70,984	52,219	4,516	396	3,169	9,179	34,508	27,200	3,883	2,669	575	365	914	2,660	9,303
1962																	
Nov. 7	107,312	46,376	66,877	48,920	4,537	401	2,202	9,471	40,435	30,477	6,167	2,930	691	488	1,304	2,723	9,769
14	109,070	46,921	68,722	50,636	4,480	421	2,207	9,561	40,348	30,457	6,137	2,890	690	69	1,428	2,828	9,749
21	108,894	46,672	68,605	49,751	4,722	405	3,187	9,082	40,289	30,521	6,004	2,905	686	105	1,307	2,958	9,746
28	107,854	47,500	67,437	49,498	4,684	421	2,734	8,745	40,417	30,559	6,035	2,965	685	55	1,297	2,999	9,776
Dec. 5	108,414	47,095	67,847	49,651	4,722	424	2,444	9,145	40,567	30,620	6,101	2,986	686	92	1,572	2,995	9,798
12	109,556	48,547	68,821	51,579	4,598	432	1,706	8,954	40,735	30,643	6,155	3,060	702	127	1,404	3,000	9,794
19	111,148	48,986	70,277	51,883	4,488	435	2,707	9,191	40,871	30,672	6,192	3,120	715	200	1,148	2,980	9,791
26	111,429	49,176	70,390	51,678	4,499	438	3,368	8,973	41,039	30,762	6,243	3,121	739	212	1,504	2,868	9,821

<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.<sup>3</sup> Excludes cash items in process of collection.<sup>4</sup> Total demand and total time deposits.<sup>5</sup> Demand deposits other than domestic commercial interbank and U. S. Govt., less cash items in process of collection.<sup>6</sup> Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.<sup>7</sup> Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.<sup>8</sup> Includes U. S. Govt., postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.



COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(Net change in millions of dollars)

Industry	Week					Month			Quarter			Half year	
	1962					1962			1962			1962	
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Dec.	Nov.	Oct.	IV	III	II	2nd	1st
Durable goods manufacturing:													
Primary metals.....	-4	2	1	8	-5	8	-8	-25	-25	-49	-119	-74	-131
Machinery.....	-23	4	16	20	-5	17	14	-44	-13	31	-50	19	89
Transportation equipment.....	23	51	-19	9	9	64	56	-58	62	-15	27	47	96
Other fabricated metal products.....	-3	3	9	-8	-8	1	-19	-26	-44	-48	50	-91	126
Other durable goods.....	-80	-9	5	-8	-9	-92	-35	-30	-158	140	112	-18	128
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-8	102	14	21	-19	129	71	217	416	111	-152	528	-497
Textiles, apparel, and leather.....	-15	-8	-9	-33	-29	-64	-58	-153	-275	96	42	-179	289
Petroleum refining.....	18	8	-12	-2	-4	11	14	6	31	12	-14	43	-67
Chemicals and rubber.....	5	10	2	-22	2	-4	39	-10	25	-154	37	-129	76
Other nondurable goods.....	-20	-2	-12	-3	-10	-37	-12	-63	-112	7	164	-105	174
Mining, including crude petroleum and natural gas.....	10	20	3	40	-16	74	5	12	91	-25	8	66	178
Trade: Commodity dealers.....	-21	-10	-20	-7	17	-58	65	126	133	87	-161	220	-237
Other wholesale.....	15	16	-9	9	-24	31	11	19	60	63	52	123	34
Retail.....	-78	-43	-14	7	-16	-128	97	148	117	36	52	154	61
Transportation, communication, and other public utilities.....	185	19	-25	18	18	197	61	88	346	309	-223	655	-510
Construction.....	-10	2	-7	-13	-10	-27	-13	-6	-46	29	164	-17	182
All other types of business, mainly services.....	48	68	41	52	12	209	87	-13	283	8	127	290	205
Net change in classified loans.....	45	233	-37	88	-97	329	375	188	893	640	116	1533	196
Commercial and industrial change— all weekly reporting banks.....	91	268	28	99	-118	486	390	227	1103	709	340	1812	434

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1—10	10—100	100—200	200 and over			1—10	10—100	100—200	200 and over
Year:						Quarter—cont.: <sup>1</sup>					
19 large cities:						New York City:					
1954.....	3.6	5.0	4.3	3.9	3.4	1961—Dec.....	4.77	5.66	5.37	5.04	4.66
1955.....	3.7	5.0	4.4	4.0	3.5	1962—Mar.....	4.78	5.65	5.36	5.04	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.79	5.64	5.35	5.09	4.68
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.77	5.60	5.35	5.14	4.65
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.78	5.61	5.33	5.12	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—Dec.....	4.96	5.82	5.51	5.22	4.81
1961.....	5.0	5.9	5.5	5.2	4.8	1962—Mar.....	4.97	5.85	5.53	5.17	4.83
1962.....	5.0	5.9	5.5	5.2	4.8	June.....	5.00	5.83	5.52	5.21	4.86
Quarter: <sup>1</sup>						Sept.....	5.00	5.87	5.51	5.20	4.87
19 large cities:						Dec.....	5.05	5.85	5.55	5.23	4.92
1961—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—Dec.....	5.24	5.94	5.62	5.31	5.00
June.....	5.01	5.88	5.53	5.25	4.84	1962—Mar.....	5.28	6.01	5.66	5.35	5.03
Sept.....	4.99	5.86	5.53	5.21	4.82	June.....	5.33	6.01	5.65	5.39	5.12
Dec.....	5.02	5.88	5.55	5.28	4.85	Sept.....	5.32	5.98	5.65	5.28	5.12
						Dec.....	5.33	6.01	5.68	5.41	5.10

<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 3½ per cent Jan. 1, 1954-Mar. 16, 1954. Changes thereafter occurred on the following dates (new levels shown, in

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

**MONEY MARKET RATES**  
(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>3</sup>						3- to 5-year issues <sup>5</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>4</sup>	
1960.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1961—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
Aug.....	3.30	3.12	3.11	2.837	2.82	3.005	2.99	3.10	3.13	3.57
Sept.....	3.34	3.13	3.09	2.792	2.78	2.947	2.93	2.99	3.00	3.56
Oct.....	3.27	3.04	3.03	2.751	2.74	2.859	2.84	2.90	2.90	3.46
Nov.....	3.23	3.08	3.00	2.803	2.83	2.875	2.89	2.94	2.92	3.46
Dec.....	3.29	3.16	3.00	2.856	2.87	2.908	2.91	2.94	2.95	3.44
Week ending—										
1962—Dec. 1.....	3.25	3.13	3.00	2.853	2.86	2.936	2.94	2.97	2.95	3.48
8.....	3.25	3.13	3.00	2.861	2.85	2.945	2.91	2.94	2.97	3.48
15.....	3.25	3.14	3.00	2.807	2.84	2.861	2.88	2.93	2.94	3.44
22.....	3.28	3.19	3.00	2.861	2.88	2.901	2.90	2.94	2.94	3.41
29.....	3.38	3.19	3.00	2.894	2.89	2.924	2.93	2.95	2.96	3.41

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

**BOND AND STOCK YIELDS**  
(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Rail-road	Public utility	Preferred	Common	Common
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	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
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	.....
1961—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	5.00
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	6.41
July.....	4.02	3.37	3.10	3.72	4.63	4.34	5.05	4.52	4.90	4.48	4.59	3.68	.....
Aug.....	3.97	3.38	3.10	3.74	4.64	4.35	5.06	4.51	4.90	4.50	4.55	3.57	.....
Sept.....	3.94	3.28	3.01	3.66	4.61	4.32	5.03	4.45	4.88	4.49	4.50	3.60	6.22
Oct.....	3.89	3.21	2.94	3.62	4.57	4.28	4.99	4.40	4.85	4.46	4.49	3.71	.....
Nov.....	3.87	3.15	2.89	3.53	4.55	4.25	4.96	4.39	4.83	4.42	4.45	3.50	.....
Dec.....	3.87	3.22	2.93	3.57	4.52	4.24	4.92	4.40	4.76	4.41	4.42	3.40	.....
Week ending—													
1962—Dec. 1.....	3.88	3.17	2.89	3.54	4.54	4.25	4.94	4.39	4.80	4.42	4.43	3.43	.....
8.....	3.89	3.21	2.92	3.57	4.54	4.26	4.93	4.39	4.79	4.42	4.44	3.39	.....
15.....	3.88	3.22	2.93	3.57	4.52	4.25	4.92	4.40	4.77	4.42	4.42	3.40	.....
22.....	3.86	3.22	2.94	3.57	4.52	4.24	4.92	4.40	4.76	4.40	4.42	3.41	.....
29.....	3.85	3.22	2.94	3.57	4.52	4.23	4.93	4.40	4.75	4.40	4.41	3.39	.....
Number of issues.....	4-10	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 govt. bonds: General obligations only, based on Thurs.

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

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

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (thousands of shares)	
	U. S. Govt. (long-term)	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	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—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	110.2	95.4	56.97	59.61	28.29	55.51	116.0	106.9	104.4	109.2	90.0	156.7	139.4	90.9	3,532
Aug.....	86.64	110.1	95.3	58.52	61.29	28.09	56.96	119.5	110.4	109.1	111.7	90.6	160.7	143.6	92.7	3,368
Sept.....	87.02	112.1	95.8	58.00	60.67	27.68	56.96	117.9	108.9	106.2	111.5	88.5	158.2	141.6	92.3	3,310
Oct.....	87.73	114.4	96.6	56.17	58.66	27.40	55.63	114.3	105.6	102.5	108.4	86.6	154.3	135.9	91.3	3,423
Nov.....	87.96	114.5	96.6	60.04	62.90	30.47	57.69	122.8	114.0	110.7	117.3	97.2	162.0	145.4	97.7	4,803
Dec.....	87.96	113.0	96.6	62.64	65.59	32.24	60.24	128.0	119.1	114.0	123.8	102.3	167.9	151.8	101.5	4,048
Week ending—																
1962—Dec. 1.....	87.89	113.7	96.6	61.98	64.97	31.86	59.13	127.4	118.3	114.8	121.7	103.2	167.8	150.9	101.3	5,502
8.....	87.66	112.7	96.6	62.69	65.71	32.54	59.83	128.5	119.6	115.1	123.9	103.1	168.3	152.4	102.2	4,780
15.....	87.82	112.9	96.6	62.44	65.38	31.83	60.17	127.5	118.4	113.5	123.0	101.5	167.8	152.1	101.4	3,677
22.....	88.12	113.2	96.6	62.50	65.43	32.10	60.22	127.7	118.8	113.3	124.0	102.1	167.4	151.6	100.7	3,780
29.....	88.25	113.2	96.6	62.89	65.82	32.45	60.67	128.3	119.5	114.2	124.4	102.4	168.2	151.1	101.5	3,590

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

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit		
	Total securities other than U. S. Govt. securities	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—		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—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
Aug.....	5,073	23	3,773	80	1,300	35	2,472	1,130
Sept.....	5,156	27	3,887	81	1,269	49	2,689	1,091
Oct.....	5,165	25	3,864	81	1,301	29	2,596	1,126
Nov.....	5,285	24	3,951	82	1,334	28	2,558	1,151
Dec.....	5,494	24	4,125	97	1,369	35	2,785	1,216

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

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

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

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—					Based on—					
	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	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.....	3,275 <sup>3</sup>	840	2,435	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—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
July.....	6,169	2,002	4,167	2,306	1,009	736	273	43	80	1,175	485	705	143	93	881
Aug.....	6,575	2,119	4,456	2,277	937	721	216	35	71	1,234	488	667	138	72	912
Sept.....	6,573	2,228	4,345	2,281	952	748	204	36	68	1,225	520	674	144	73	870
Oct.....	6,970	2,417	4,553	2,367	1,025	824	201	34	69	1,239	502	679	160	110	917
Nov.....	7,070	2,501	4,569	2,476	1,086	841	245	38	88	1,264	525	719	173	145	914

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

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

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

## MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits <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
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231			
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
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—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	6,331	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
June.....	30,398	519	6,296	582	5,069	883	675	44,421	39,642	921	3,859	79,248	1,940
July.....	30,688	506	6,285	577	5,135	837	678	44,706	39,814	1,021	3,871	84,357	1,994
Aug.....	31,000	560	6,311	568	5,149	808	677	45,073	40,029	1,127	3,917	83,803	2,088
Sept.....	31,243	563	6,314	563	5,151	852	702	45,388	40,458	996	3,934	88,882	2,122
Oct.....	31,548	536	6,152	548	5,154	867	697	45,502	40,644	955	3,904	93,526	2,229

<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. 37.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
<b>Book value:</b>												
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.....	119,576	11,699	6,428	3,606	1,665	51,063	46,967	4,086	41,815	3,796	5,233	5,980
1961—Oct. r.....	125,356	12,138	6,442	3,835	1,861	53,318	48,745	4,573	43,631	3,974	5,670	6,625
Nov. r.....	126,007	12,161	6,396	3,879	1,886	53,548	48,921	4,627	43,868	3,990	5,701	6,739
Dec. r.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
1962—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
June.....	129,144	12,237	6,230	4,058	1,949	55,445	50,491	4,954	45,142	4,043	5,981	6,296
July.....	130,002	12,418	6,406	4,062	1,950	55,697	50,706	4,991	45,340	4,097	6,038	6,412
Aug.....	130,596	12,459	6,385	4,090	1,984	55,927	50,908	5,019	45,576	4,106	6,079	6,449
Sept.....	131,069	12,451	6,337	4,104	2,010	56,165	51,099	5,066	45,758	4,110	6,114	6,471
Oct.....	131,735	12,609	6,368	4,080	2,161	56,359	51,246	5,113	46,051	4,124	6,151	6,441

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
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—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
June.....	73,631	5,413	3,357	5,206	87,607	75,449	6,042	2,890	1,985	1,241	2,556
July.....	74,525	5,459	2,963	5,012	87,959	75,467	6,047	2,979	2,010	1,456	2,551
Aug.....	75,542	5,448	2,924	5,117	89,031	76,115	6,047	3,071	1,999	1,799	2,518
Sept.....	76,385	5,490	3,012	5,194	90,081	76,985	6,063	3,166	2,006	1,861	2,472
Oct.....	77,345	5,521	3,110	5,238	91,214	77,820	6,077	3,202	1,992	2,123	2,439

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

<sup>2</sup> Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with 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 advances from FHLB and other borrowing.

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



FEDERAL FISCAL OPERATIONS: DETAILS

(In millions of dollars)

Period	Budget receipts											Selected excise taxes (IRS data)			
	Net 2	Transfers to trusts			Re-funds	Total	Indiv. taxes		Corporation taxes	Ex-cise taxes	Em-ploy-ment taxes	Other receipts	Liquor	To-bacco	Mfrs. and re-tailers
		Old-age	High-way	R. R. retire.			With-held	Other							
Fiscal year—1959.....	67,915	7,920	2,074	525	5,114	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,122	2,539	607	5,237	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	11,490	2,798	571	5,976	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
1962.....	81,409	11,545	2,949	564	6,266	103,818	36,246	14,403	21,296	12,752	12,708	6,412	3,341	2,026	5,536
Half year:															
1960—July-Dec.....	35,329	4,762	1,497	297	872	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	6,728	1,301	274	5,104	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	984	2,570
1962—Jan.-June.....	35,826	4,741	1,533	278	885	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
1962—Jan.-June.....	45,583	6,802	1,415	288	5,380	60,243	18,593	11,213	13,036	6,358	7,686	3,357	1,587	991	2,880
Month:															
1961—Nov.....	6,424	1,189	231	76	86	8,007	4,767	123	377	1,123	1,266	351	343	184	} n.a.
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	} 1,524
Feb.....	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	
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.....	11,615	1,001	233	51	233	13,346	3,024	1,985	5,377	1,126	1,054	780	311	192	
July.....	3,566	436	281	12	165	4,540	1,199	299	525	1,106	450	961	257	148	
Aug.....	7,089	1,699	332	86	193	9,445	5,298	169	431	1,188	1,786	573	289	197	
Sept.....	10,053	911	287	50	111	11,414	2,980	2,092	3,533	1,103	962	744	290	171	
Oct.....	3,030	536	276	14	200	4,068	1,156	235	460	1,150	551	516	.....	.....	n.a.
Nov.....	7,027	1,129	218	77	73	8,533	5,195	117	412	1,125	1,208	478	.....	.....	n.a.

Period	Budget expenditures												
	Total 2	National de-fense 5	Intl. affairs	Space re-search	Agri-culture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral govt.
Fiscal year—1959.....	80,342	46,491	3,780	145	6,590	1,670	2,017	970	3,877	732	5,287	7,671	1,466
1960.....	76,539	45,691	1,832	401	4,882	1,714	1,963	122	3,690	866	5,266	9,266	1,542
1961.....	81,515	47,494	2,500	744	5,173	2,006	2,573	320	4,244	943	5,414	9,050	1,709
1962.....	87,668	51,042	2,771	1,257	6,036	2,133	2,755	335	4,425	1,076	5,404	9,218	1,874
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
1961—Jan.-June.....	41,298	24,269	1,334	412	2,310	948	1,359	112	2,289	535	2,755	4,463	856
1962—Jan.-June.....	43,165	23,982	1,651	481	3,543	1,178	1,262	345	2,396	455	2,724	4,502	953
1962—Jan.-June.....	44,503	27,060	1,120	776	2,493	955	1,493	-10	2,029	621	2,680	4,716	921
Month:													
1961—Nov.....	7,485	4,261	326	97	486	188	176	105	459	54	452	744	138
Dec.....	7,160	4,286	172	80	550	166	206	-21	409	68	485	788	157
1962—Jan.....	7,395	4,290	237	96	394	154	190	41	467	113	503	808	186
Feb.....	6,858	4,099	236	101	371	167	258	72	123	108	457	764	118
Mar.....	7,749	4,598	233	140	504	134	311	19	367	102	449	733	161
Apr.....	7,289	4,314	273	141	363	143	214	-10	381	84	438	780	175
May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129
June.....	7,983	4,970	246	142	562	196	290	-105	394	116	399	847	158
July.....	7,252	3,954	95	135	664	191	156	190	460	84	442	834	138
Aug.....	8,541	4,448	276	187	1,126	247	300	23	348	131	492	806	195
Sept.....	7,327	4,035	204	141	570	268	224	-19	415	125	401	813	150
Oct.....	8,524	4,610	358	187	978	231	232	-23	454	61	440	826	182
Nov.....	8,070	4,566	327	187	531	219	212	72	470	79	443	814	156

Item	1960	1961				1962			1960	1961				1962					
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
		Seasonally adjusted												Not seasonally adjusted					
Cash budget:																			
Receipts.....	24.6	23.3	24.6	24.9	25.3	24.6	26.8	27.6	20.6	24.8	28.5	23.4	21.3	26.2	31.0	26.0			
Payments.....	24.3	25.1	26.5	26.2	26.9	27.8	26.8	28.0	24.5	23.4	27.4	26.7	27.2	26.0	27.7	28.5			
Net.....	.3	-1.8	-1.9	-1.4	-1.6	-3.2	.....	-.3	-3.9	1.4	1.1	-3.3	-5.9	.3	3.2	-2.5			

For notes, see opposite page.

**TOTAL DEBT, BY TYPE OF SECURITY**  
(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		Sav-ings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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—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
Aug.	302.3	301.8	252.5	199.3	43.6	20.4	58.1	77.2	4.2	49.0	47.7	45.4
Sept.	300.0	299.5	251.0	197.9	42.2	17.8	58.1	79.8	4.1	48.9	47.7	44.6
Oct.	302.6	302.1	254.3	201.3	46.1	17.9	57.6	79.7	4.0	48.9	47.7	43.9
Nov.	305.9	305.4	257.2	204.2	47.8	22.7	53.7	80.0	4.0	49.0	47.7	44.2
Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$372 million on Dec. 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 \$13,751 million on Nov. 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.

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

<sup>7</sup> Includes \$1.4 billion of 2½ per cent partially tax-exempt bonds, acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

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

**OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES**

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds <sup>1</sup>	F. R. Banks	Total	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national <sup>3</sup>	Other misc. investors <sup>4</sup>
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1954—Dec.	278.8	49.6	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	6.3	7.6
1955—Dec.	280.8	51.7	24.8	204.3	62.0	8.5	14.6	23.5	15.4	50.2	14.5	7.5	8.1
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	19.7	18.7	45.7	19.3	13.0	11.2
1961—Nov.	297.3	55.4	29.2	212.7	66.9	6.2	11.5	20.3	18.6	46.5	18.6	13.1	11.0
Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.4	18.7	46.4	18.8	13.4	11.6
1962—Jan.	296.9	53.8	28.5	214.6	67.8	6.2	11.6	20.4	19.0	46.5	18.8	12.9	11.2
Feb.	297.4	54.2	28.4	214.8	66.6	6.3	11.5	21.4	19.1	46.6	18.8	13.0	11.5
Mar.	296.5	54.5	29.1	213.0	64.0	6.6	11.5	20.2	19.5	46.6	19.1	13.6	12.0
Apr.	297.4	53.7	29.2	214.4	65.3	6.3	11.5	20.4	19.6	46.6	18.9	13.3	12.5
May	299.6	55.9	29.6	214.1	65.2	6.3	11.5	20.8	19.7	46.6	18.5	13.5	11.8
June	298.6	56.5	29.7	212.5	65.0	6.3	11.3	19.3	19.7	46.6	18.5	14.1	11.6
July	298.3	55.5	29.8	213.0	64.5	6.3	11.5	20.0	19.9	46.7	18.7	14.2	11.3
Aug.	302.3	57.1	30.4	214.9	64.5	6.3	11.5	21.1	19.9	46.8	18.8	14.6	11.5
Sept.	300.0	56.4	29.8	213.7	64.6	6.3	11.4	19.1	19.8	46.8	18.8	*15.0	11.9
Oct.	302.6	56.1	30.2	216.3	65.9	6.1	11.5	*20.0	*19.6	*46.8	*18.8	*15.4	12.3
Nov.	305.9	57.9	30.5	217.5	65.4	6.1	11.5	22.0	19.3	46.9	18.7	15.4	12.2

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

<sup>4</sup> Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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



OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1959—Dec. 31	188,269	78,456	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Oct. 31	201,311	88,284	46,139	42,145	57,728	32,403	7,348	15,548
Nov. 30	204,221	88,580	47,843	40,737	61,614	31,140	7,342	15,545
<b>U. S. Govt. agencies and trust funds:</b>								
1959—Dec. 31	7,394	1,037	260	777	1,909	1,882	1,917	650
1960—Dec. 31	8,116	1,482	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962—Oct. 31	9,645	1,513	923	590	1,345	2,821	1,409	2,557
Nov. 30	11,233	3,190	1,050	2,139	1,426	2,603	1,437	2,578
<b>Federal Reserve Banks:</b>								
1959—Dec. 31	26,648	18,654	2,626	16,028	6,524	677	765	28
1960—Dec. 31	27,384	15,223	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962—Oct. 31	30,201	17,491	2,516	14,975	10,183	2,325	138	65
Nov. 30	30,454	17,521	2,445	15,076	10,740	1,967	147	78
<b>Held by public:</b>								
1959—Dec. 31	154,227	58,765	36,757	22,008	53,176	21,066	13,812	7,407
1960—Dec. 31	153,515	57,125	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962—Oct. 31	161,465	69,280	42,700	26,580	46,200	27,257	5,801	12,926
Nov. 30	162,534	67,869	44,348	23,521	49,448	26,570	5,758	12,889
<b>Commercial banks:</b>								
1959—Dec. 31	51,841	11,198	5,011	6,187	28,778	9,235	2,173	457
1960—Dec. 31	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—Oct. 31	57,404	21,010	8,352	12,658	24,651	10,938	349	456
Nov. 30	56,976	18,487	8,404	10,083	26,753	10,945	348	443
<b>Mutual savings banks:</b>								
1959—Dec. 31	6,129	486	191	295	1,401	2,254	1,427	560
1960—Dec. 31	5,944	480	144	336	1,544	1,849	897	1,174
1961—Dec. 31	5,867	686	181	505	1,514	1,708	662	1,298
1962—Oct. 31	5,850	649	267	382	1,415	2,070	395	1,321
Nov. 30	5,822	632	234	398	1,397	2,089	393	1,311
<b>Insurance companies:</b>								
1959—Dec. 31	9,175	1,024	416	608	2,279	2,422	2,396	1,054
1960—Dec. 31	9,001	940	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962—Oct. 31	9,289	1,348	582	766	2,006	2,077	948	2,910
Nov. 30	9,319	1,307	577	730	2,212	1,956	946	2,898
<b>Nonfinancial corporations: <sup>2</sup></b>								
1959—Dec. 31	10,741	8,340	5,599	2,741	2,269	58	39	33
1960—Dec. 31	10,547	8,697	5,466	3,231	1,747	72	22	8
1961—Dec. 31	9,923	8,321	5,812	2,509	1,401	162	17	22
Nov. 30	11,340	9,619	7,076	2,543	1,510	170	17	24
<b>Savings and loan associations: <sup>2</sup></b>								
1959—Dec. 31	2,454	322	163	159	858	473	396	406
1960—Dec. 31	2,760	446	155	291	895	617	371	431
1961—Dec. 31	2,844	389	161	227	708	1,063	200	485
Nov. 30	2,870	331	170	161	857	999	203	480
<b>State and local governments: <sup>3</sup></b>								
1959—Dec. 31	10,957	3,933	2,643	1,290	1,785	828	1,382	3,029
1960—Dec. 31	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1961—Dec. 31	11,746	4,508	3,181	1,327	977	1,268	964	4,029
Nov. 30	11,443	4,182	2,992	1,190	1,039	1,263	933	4,026
<b>All others:</b>								
1959—Dec. 31	60,158	28,413	19,772	8,641	18,596	4,965	5,598	2,587
1960—Dec. 31	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1961—Dec. 31	64,408	33,056	24,345	8,711	15,043	9,679	2,927	3,703
Nov. 30	64,762	33,311	24,896	8,415	15,679	9,148	2,918	3,707

<sup>1</sup> Includes \$1,412 of 2 3/4 per cent partially tax exempt bonds, acquired by Treasury for retirement Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

<sup>2</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>3</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 F. R. Banks,

but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,168 commercial banks, 508 mutual savings banks, and 812 insurance cos. combined; (2) about 50 per cent by the 473 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 480 State and local govts.

Holdings of "all others," a residual throughout, include holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

**DEALER TRANSACTIONS**  
(Par value, in millions of dollars)

Period	U. S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	Dealers and brokers		Commercial banks	All other	
						U. S. Govt. securities	Other			
1961—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
July.....	1,682	1,457	139	63	23	529	34	621	498	82
Aug.....	1,603	1,318	158	94	33	542	27	600	435	78
Sept.....	1,913	1,432	293	147	40	571	42	766	534	105
Oct.....	1,967	1,517	263	159	28	682	40	744	502	115
Nov.....	1,770	1,266	262	210	33	550	32	722	466	70
Week ending—										
1962—Nov. 7.....	2,000	1,511	234	222	33	674	36	805	486	61
14.....	1,967	1,432	255	239	40	661	48	820	438	53
21.....	1,601	1,109	278	188	25	502	28	637	433	108
28.....	1,576	1,065	265	208	38	405	23	636	514	46
Dec. 5.....	1,750	1,292	272	156	30	554	22	758	416	71
12.....	1,833	1,160	410	232	32	580	40	746	467	66
19.....	1,808	1,154	382	218	54	482	37	847	443	105
26.....	2,203	1,540	390	234	38	701	40	969	494	81

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

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

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U. S. Government securities, by maturity				U. S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961—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
July.....	2,881	2,818	94	—32	232
Aug.....	2,647	2,484	72	91	165
Sept.....	3,177	2,643	323	211	190
Oct.....	3,569	2,991	383	194	248
Nov.....	4,013	3,309	447	256	204
Week ending—					
1962—Oct. 3..	3,375	2,761	377	236	257
10..	3,326	2,729	361	236	283
17..	3,649	3,087	394	169	287
24..	3,544	3,011	384	148	225
31..	3,929	3,332	404	191	203
Nov. 7..	3,734	2,788	561	385	200
14..	4,223	3,392	518	314	209
21..	4,070	3,364	452	254	206
28..	4,055	3,555	344	157	202

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.

Averages of daily figures based on number of trading days in the period.

**DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1961—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
July.....	3,053	636	521	1,631	266
Aug.....	2,597	460	405	1,438	294
Sept.....	3,332	943	660	1,307	421
Oct.....	3,528	1,074	707	1,301	445
Nov.....	4,100	1,170	716	1,666	548
Week ending—					
1962—Oct. 3..	3,138	998	709	1,149	282
10..	3,310	990	639	1,257	424
17..	3,535	1,134	684	1,237	480
24..	3,618	961	779	1,382	496
31..	3,874	1,287	752	1,378	457
Nov. 7..	4,125	1,429	698	1,415	584
14..	4,015	1,083	616	1,682	634
21..	4,194	1,175	827	1,713	479
28..	4,071	998	758	1,820	495

<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 DECEMBER 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>	
Jan. 3, 1963	2,001	June 20, 1963	800	Apr. 1, 1965	466	Sept. 15, 1967-72	1,952
Jan. 10, 1963	2,001	June 27, 1963	802	May 15, 1965	2,113	Nov. 15, 1967	3,604
Jan. 15, 1963	2,001	July 15, 1963	2,004	Oct. 1, 1965	315	Dec. 15, 1967-72	2,805
Jan. 17, 1963	2,100	Oct. 15, 1963	2,500	Nov. 15, 1965	3,286	May 15, 1968	2,460
Jan. 24, 1963	2,103			Feb. 15, 1966	3,114	Aug. 15, 1968	1,258
Jan. 31, 1963	2,101			Apr. 1, 1966	675	Feb. 15, 1969	1,844
Feb. 7, 1963	2,101			Aug. 15, 1966	4,454	Oct. 1, 1969	2,538
Feb. 14, 1963	2,106			Oct. 1, 1966	357	Aug. 15, 1971	2,806
Feb. 21, 1963	2,100			Apr. 1, 1967	270	Nov. 15, 1971	1,245
Feb. 28, 1963	2,101			Aug. 15, 1967	5,282	Feb. 15, 1972	2,344
Mar. 7, 1963	2,101			Oct. 1, 1967	40	Aug. 15, 1972	2,579
Mar. 14, 1963	2,101					Nov. 15, 1974	1,171
Mar. 21, 1963	2,101					May 15, 1975-85	1,592
Mar. 22, 1963	3,005					June 15, 1978-83	470
Mar. 28, 1963	2,109					Feb. 15, 1980	1,479
Apr. 4, 1963	701					Nov. 15, 1980	1,915
Apr. 11, 1963	701					May 15, 1985	1,131
Apr. 15, 1963	2,001					Feb. 15, 1990	4,914
Apr. 18, 1963	700					Aug. 15, 1987-92	365
Apr. 25, 1963	700					Feb. 15, 1995	2,607
May 2, 1963	701					Nov. 15, 1998	4,460
May 9, 1963	702						
May 16, 1963	701						
May 23, 1963	800						
May 31, 1963	801						
June 6, 1963	801						
June 13, 1963	801						

<sup>1</sup> Tax anticipation series.

<sup>2</sup> Partially tax-exempt called for redemption on Dec. 15, 1962.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(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 obligations	Revenue	PHA <sup>1</sup>	U. S. Govt. loans <sup>2</sup>	State	Special district and stat. auth.	Other <sup>4</sup>			Education	Roads and bridges	Utilities <sup>6</sup>	Housing <sup>7</sup>	Veterans' 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	1,516	113	333	
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	339	
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	
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	
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	
1961—Sept.	742	570	168		4	289	124	328	578	734	282	49	147	4	100	
Oct.	680	516	150		15	225	76	378	716	678	193	58	125	30	65	
Nov.	793	376	326	79	12	103	402	288	614	789	150	284	101	80		
Dec.	675	371	297	1	6	39	325	311	877	606	194	112	162	9	128	
1962—Jan.	885	497	348	33	7	218	348	320	706	876	324	252	94	33	172	
Feb.	1,189	803	299	80	7	202	296	691	805	1,132	386	265	157	87	211	
Mar.	644	395	241		8	72	198	374	1,130	628	220	137	147	4	120	
Apr.	896	601	180	101	14	66	266	563	704	874	274	111	152	106	230	
May	934	668	256		10	206	230	498	896	910	348	31	233	58	241	
June	789	554	206		29	173	163	453	841	784	326	67	128	*	164	
July	649	404	236		9	34	179	436	841	611	190	62	146		213	
Aug.	562	250	200	106	6	62	184	317	640	543	127	33	151	106	126	
Sept.	434	343	68		23	60	54	320	558	422	172	31	85	7	127	

<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	7,695	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—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.....	1,877	372	.....	621	38	847	638	386	253	5	204	823	807	709	97	16
Apr.....	4,075	1,506	461	877	14	1,217	881	654	227	120	216	1,185	1,113	1,033	80	72
May.....	2,149	352	.....	897	99	801	667	247	420	14	120	785	760	621	139	25
June.....	2,422	363	.....	760	67	1,232	1,063	488	575	46	124	1,214	1,132	953	180	82
July.....	1,663	358	.....	641	34	630	565	200	366	32	32	621	582	504	78	39
Aug.....	4,056	2,408	150	559	17	922	840	477	363	24	58	907	749	620	129	159
Sept.....	1,568	300	175	426	34	632	472	176	295	51	110	618	579	441	138	39
Oct.....	2,199	359	.....	646	157	1,037	912	540	372	49	77	1,021	888	795	93	134

## Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	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—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.....	384	67	103	3	28	.....	377	.....	88	*	134	1
May.....	270	5	100	1	38	.....	198	16	64	.....	91	3
June.....	342	14	90	4	48	*	410	56	79	.....	163	7
July.....	217	31	28	.....	24	.....	118	4	88	4	107	.....
Aug.....	218	4	47	7	71	.....	110	142	120	2	183	3
Sept.....	166	21	56	1	54	.....	148	14	67	2	88	1
Oct.....	170	19	48	1	27	.....	141	108	257	.....	246	5

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

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

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

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

<sup>5</sup> Estimated gross proceeds less cost of flotation.

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

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

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

NOTE.—Securities and Exchange Commission estimates of new issue 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	1961				1962		
						I	II	III	IV	I	II	III
<b>Manufacturing</b>												
<b>Total (180 corps.):</b>												
Sales.....	114,229	105,134	118,423	123,126	122,632	28,651	31,233	29,541	33,207	33,291	34,602	31,986
Profits before taxes.....	13,349	10,466	14,090	13,463	13,293	2,693	3,478	2,961	4,161	3,908	4,096	3,241
Profits after taxes.....	7,177	5,714	7,440	7,121	7,180	1,436	1,838	1,618	2,288	2,033	2,096	1,710
Dividends.....	4,192	4,078	4,342	4,464	4,710	1,103	1,111	1,117	1,380	1,154	1,158	1,163
<b>Nondurable goods industries (79 corps.):<sup>1</sup></b>												
Sales.....	41,704	41,541	45,442	47,277	49,226	11,831	12,133	12,205	13,056	12,793	12,984	12,999
Profits before taxes.....	5,010	4,402	5,648	5,570	5,659	1,324	1,385	1,406	1,545	1,461	1,501	1,515
Profits after taxes.....	2,944	2,574	3,210	3,210	3,246	757	772	796	921	816	815	835
Dividends.....	1,776	1,785	1,912	1,953	2,036	486	486	488	577	512	513	516
<b>Durable goods industries (101 corps.):<sup>2</sup></b>												
Sales.....	72,525	63,593	72,981	75,849	73,406	16,820	19,100	17,336	20,151	20,499	21,619	18,987
Profits before taxes.....	8,339	6,065	8,442	7,893	7,634	1,368	2,094	1,555	2,616	2,447	2,595	1,726
Profits after taxes.....	4,233	3,140	4,231	3,911	3,935	679	1,066	822	1,367	1,217	1,282	874
Dividends.....	2,416	2,294	2,430	2,510	2,674	618	625	629	803	642	644	647
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	9,987	10,707	11,303	11,901	12,578	3,021	3,154	3,233	3,169	3,231	3,267	3,331
Profits before taxes.....	1,024	1,152	1,274	1,328	1,424	319	360	379	365	336	355	379
Profits after taxes.....	497	555	604	631	672	150	170	179	174	160	167	181
Dividends.....	289	312	344	367	392	95	96	99	101	103	103	104
<b>Chemicals and allied products (21 corps.):</b>												
Sales.....	10,669	10,390	11,979	12,411	12,788	2,979	3,250	3,210	3,348	3,372	3,567	3,467
Profits before taxes.....	1,823	1,538	2,187	2,010	2,015	438	514	499	564	545	586	571
Profits after taxes.....	948	829	1,131	1,061	1,063	229	267	260	306	279	297	294
Dividends.....	737	717	799	795	843	193	189	191	270	198	196	199
<b>Petroleum refining (16 corps.):</b>												
Sales.....	13,463	12,838	13,372	13,815	14,409	3,488	3,398	3,424	4,100	3,771	3,612	3,730
Profits before taxes.....	1,325	919	1,187	1,267	1,255	354	270	292	339	343	300	336
Profits after taxes.....	1,075	791	969	1,026	1,011	272	214	243	283	262	227	251
Dividends.....	512	516	518	521	528	129	134	131	133	139	142	141
<b>Primary metals and products (35 corps.):</b>												
Sales.....	22,468	19,226	21,035	20,898	20,155	4,396	5,189	5,235	5,335	5,733	5,535	4,978
Profits before taxes.....	2,977	2,182	2,331	2,215	2,020	309	560	550	602	620	505	367
Profits after taxes.....	1,540	1,154	1,222	1,170	1,090	166	295	299	329	320	269	194
Dividends.....	873	802	831	840	844	207	208	208	221	209	210	209
<b>Machinery (25 corps.):</b>												
Sales.....	15,115	14,685	17,095	16,826	17,531	4,137	4,367	4,295	4,732	4,537	4,916	4,647
Profits before taxes.....	1,457	1,463	1,890	1,499	1,675	362	398	384	530	454	490	436
Profits after taxes.....	729	734	934	763	837	178	202	191	267	225	240	221
Dividends.....	416	422	448	482	497	121	125	124	128	129	129	132
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	23,453	18,469	22,731	25,738	22,781	5,293	6,309	4,604	6,577	6,904	7,515	5,708
Profits before taxes.....	2,701	1,332	2,985	3,185	2,788	478	840	319	1,151	1,096	1,253	589
Profits after taxes.....	1,354	706	1,479	1,527	1,408	223	417	173	596	531	596	287
Dividends.....	805	758	807	833	967	205	207	207	348	215	216	216
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	10,491	9,565	9,825	9,514	9,189	2,129	2,289	2,355	2,414	2,296	2,408	2,332
Profits before taxes.....	1,058	843	845	648	625	27	137	184	278	133	186	.....
Profits after taxes.....	737	602	578	445	382	-12	74	122	200	66	105	.....
Dividends.....	438	419	406	385	356	86	91	67	112	84	91	.....
<b>Electric power:</b>												
Operating revenue.....	9,670	10,195	11,129	11,906	12,594	3,314	3,007	3,050	3,223	3,399	3,209	3,260
Profits before taxes.....	2,579	2,704	2,983	3,163	3,331	918	767	802	844	1,051	835	887
Profits after taxes.....	1,413	1,519	1,655	1,793	1,894	523	447	447	477	585	472	488
Dividends.....	1,069	1,134	1,219	1,307	1,375	343	344	335	353	366	371	356
<b>Telephone:</b>												
Operating revenue.....	6,467	6,939	7,572	8,111	8,615	2,090	2,139	2,156	2,230	2,245	2,296	2,300
Profits before taxes.....	1,562	1,860	2,153	2,326	2,478	587	614	620	657	648	678	683
Profits after taxes.....	788	921	1,073	1,155	1,233	290	307	310	326	320	335	337
Dividends.....	613	674	743	806	867	210	214	218	225	231	232	235

<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 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

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—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
II.....	50.9	24.9	26.1	15.8	10.3
III.....	51.1	24.9	26.1	15.8	10.3

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.....	12,958	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—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
II.....	4,097	1,633	2,463	2,606	793	1,813	1,491	840	651
III.....	2,744	1,634	1,110	1,816	1,082	734	928	552	376

NOTE.—Securities and Exchange Commission estimates reflect cash transactions only. Unlike data shown on p. 58 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. 58.

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. <sup>1</sup>	Other				U. S. Govt. <sup>1</sup>	Other		
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—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
II.....	141.1	310.5	36.1	19.3	3.3	140.0	98.7	13.1	169.4	1.8	111.6	13.6	42.4
III.....	142.1	317.5	36.3	18.8	3.4	145.4	100.3	13.3	175.4	1.9	115.7	14.6	43.2

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Year	Total	Manufacturing	Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Quarter	Total	Mfg. and mining	Transportation	Public utilities	All other-	Total (S.A. annual rate)
				Railroad	Other										
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1961—II...	8.6	3.7	.7	1.4	2.9	33.5
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	III...	8.7	3.6	.6	1.5	2.9	34.7
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	IV...	9.5	4.1	.7	1.5	3.2	35.4
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	1962—I...	8.0	3.4	.6	1.1	2.9	35.7
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	II...	9.5	4.0	.9	1.4	3.3	37.0
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	III...	9.6	4.0	.7	1.5	3.4	38.4
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	IV <sup>3</sup> ...	10.3	4.6	.7	1.5	3.5	38.4
1961.....	34.4	13.7	1.0	.7	1.9	5.5	3.2	8.5	1963—I <sup>3</sup> ...	8.5	3.6	.4	1.1	3.3	37.7
1962 <sup>3</sup> .....	37.1	14.8	1.1	.9	2.0	5.5	13.1								

<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
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>p</sup> .....	225.5	172.6	11.8	41.1	211.3	153.0	128.7	24.3	58.3	38.9	19.4	14.2	5.0	9.2
1962 <sup>p</sup> .....	249.9	192.3	.....	.....	234.3	168.7	.....	.....	65.6	.....	.....	15.5	.....	.....
1960—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>p</sup> .....	210.3	160.2	11.3	38.9	197.0	143.2	119.7	23.5	53.7	35.7	18.0	13.3	4.7	8.6
II <sup>p</sup> .....	215.2	164.4	11.2	39.6	201.5	146.3	122.8	23.5	55.1	36.7	18.4	13.7	4.8	8.9
III <sup>p</sup> .....	220.1	168.4	11.4	40.3	206.1	149.6	125.8	23.8	56.5	37.7	18.9	14.0	4.9	9.1
IV <sup>p</sup> .....	225.5	172.6	11.8	41.1	211.3	153.0	128.7	24.3	58.3	38.9	19.4	14.2	5.0	9.2
1962—I <sup>p</sup> .....	230.2	176.0	12.1	42.1	215.7	155.9	130.9	25.0	59.9	40.0	19.8	14.5	5.1	9.4
II <sup>p</sup> .....	236.8	181.6	12.1	43.2	221.9	160.1	135.0	25.1	61.8	41.3	20.4	14.9	5.3	9.7
III <sup>p</sup> .....	243.2	186.9	12.1	44.2	227.9	164.3	138.9	25.4	63.6	42.6	21.0	15.2	5.4	9.9
IV <sup>p</sup> .....	249.9	192.3	.....	.....	234.3	168.7	.....	.....	65.6	.....	.....	15.5	.....	.....

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	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	19,746	17,703	4,409	7,139	6,155	1,984	59	
1957.....	23,377	17,147	4,823	3,589	8,735	4,823	21,169	19,010	4,669	7,790	6,551	2,102	57	
1958.....	25,323	18,591	5,476	3,335	9,780	5,461	23,263	20,935	5,501	8,360	7,073	2,275	53	
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	24,992	22,486	6,276	8,589	7,622	2,451	55	
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	26,935	24,306	7,074	8,986	8,246	2,575	54	
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51	
1960—III.....	28,693	20,399	5,906	2,919	11,574	6,651	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	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	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	28,015	25,318	7,634	9,197	8,492	2,645	51	
III.....	29,920	20,953	5,905	2,676	12,372	7,227	28,589	25,892	7,811	9,231	8,850	2,646	51	
IV.....	30,442	21,225	5,975	2,627	12,623	7,470	29,145	26,341	8,045	9,267	9,028	2,753	51	
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	29,833	26,940	8,340	9,392	9,208	2,842	51	
II.....	32,194	22,049	6,195	2,593	13,260	8,218	30,638	27,632	8,662	9,502	9,469	2,954	51	
III.....	33,268	22,662	6,214	2,617	13,831	8,628	31,504	28,484	8,984	9,647	9,853	2,968	52	

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

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

<sup>3</sup> Reflects a \$40 million reclassification of loans from commercial and industrial to real estate by 1 bank.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corp.

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
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.....	6,785	6,233	1,388	220	4,625	522	44,203	41,033	9,665	6,553	24,815	3,170
1961—Nov. <sup>2</sup> .....	588	542	110	25	407	46	43,868	40,709	9,677	6,570	24,462	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
July.....	625	580	129	36	415	45	45,340	42,030	9,970	6,431	25,629	3,310
Aug.....	637	597	118	38	441	40	45,576	42,247	10,005	6,412	25,830	3,329
Sept.....	566	530	109	41	380	36	45,758	42,413	10,051	6,403	25,959	3,345
Oct.....	719	673	139	54	480	46	46,051	42,686	10,107	6,397	26,182	3,365
Nov.....	727	683	142	46	495	44	46,380	43,003	10,182	6,389	26,432	3,377

<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.

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <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							
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.....	1,936	572	823	73,631	4,355	7,119	62,157
July.....	1,839	515	796	74,525	4,379	7,102	63,044
Aug.....	2,036	540	920	75,542	4,399	7,093	64,050
Sept.....	1,731	495	746	76,385	4,415	7,084	64,886
Oct.....	1,953	543	823	77,345	4,425	7,076	65,844
Nov. <sup>2</sup> .....	1,730	499	704	78,166	4,463	7,064	66,639

<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						
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.....	2,836	2,983	1,350	100	534	154
June.....	2,891	3,075	1,391	107	542	177
July.....	2,973	3,134	1,382	107	549	201
Aug.....	2,933	3,333	1,501	123	563	201
Sept.....	2,929	2,861	1,285	104	476	183
Oct.....		3,208	1,403	116	554	191

<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	Existing homes				New homes	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—Nov.....	622	174	310	65	73	206	118	87
1961—Dec.....	553	153	273	62	65	197	112	84
1962—Jan.....	617	179	301	74	63	227	127	99
1962—Feb.....	474	150	248	26	50	175	95	80
1962—Mar.....	541	157	261	70	53	205	115	90
1962—Apr.....	515	132	240	88	56	182	99	83
1962—May.....	560	140	263	87	70	184	96	88
1962—June.....	643	137	267	143	96	207	108	99
1962—July.....	678	144	289	164	81	219	109	110
1962—Aug.....	670	157	308	130	75	247	120	127
1962—Sept.....	576	144	287	62	83	231	114	117
1962—Oct.....	673	193	353	54	72	285	136	149
1962—Nov.....	649	172	321	86	70	254	124	129

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

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

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
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> .....	153.0	59.1	29.5	29.6	93.9
1960—III.....	138.8	55.7	26.0	29.7	83.2
1960—IV.....	141.3	56.4	26.7	29.7	84.8
1961—I.....	143.2	57.1	27.4	29.7	86.1
1961—II.....	146.3	57.8	28.0	29.8	88.6
1961—III.....	149.6	58.7	28.8	29.9	90.9
1961—IV <sup>p</sup> .....	153.0	59.1	29.5	29.6	93.9
1962—I <sup>p</sup> .....	155.9	59.9	30.3	29.6	95.9
1962—II <sup>p</sup> .....	160.1	60.4	30.9	29.5	99.7
1962—III <sup>p</sup> .....	164.3	61.0	31.5	29.5	103.3

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases		
				Sales	Sales	
1955.....	2,615	901	1,714	411	62	76
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—Nov.....	6,004	3,417	2,587	121	3	656
1961—Dec.....	6,093	3,490	2,603	127	2	631
1962—Jan.....	6,186	3,566	2,620	124	1	637
1962—Feb.....	6,248	3,618	2,630	102	7	605
1962—Mar.....	6,231	3,653	2,578	97	80	613
1962—Apr.....	6,151	3,616	2,535	60	106	562
1962—May.....	6,120	3,627	2,493	82	76	527
1962—June.....	6,035	3,571	2,464	52	101	504
1962—July.....	5,989	3,557	2,432	34	47	485
1962—Aug.....	5,969	3,556	2,413	35	19	442
1962—Sept.....	5,951	3,552	2,399	32	12	429
1962—Oct.....	5,944	3,555	2,389	39	11	431
1962—Nov.....	5,949	3,575	2,374	57	19	366

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
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—Nov.....	263	178	2,287	1,269	1,018	1,029
1961—Dec.....	510	135	2,662	1,447	1,216	1,180
1962—Jan.....	265	608	2,320	1,293	1,027	995
1962—Feb.....	145	236	2,228	1,228	1,000	1,007
1962—Mar.....	204	281	2,151	1,170	981	1,109
1962—Apr.....	382	209	2,323	1,244	1,079	1,096
1962—May.....	295	189	2,429	1,319	1,110	1,107
1962—June.....	503	165	2,767	1,569	1,198	1,192
1962—July.....	480	387	2,860	1,708	1,151	976
1962—Aug.....	312	225	2,948	1,787	1,161	954
1962—Sept.....	279	180	3,046	1,835	1,211	984
1962—Oct.....	383	338	3,091	1,876	1,215	1,016
1962—Nov.....	252	275	3,068	1,821	1,246	1,028

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

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

NOTE.—Federal Home Loan Bank Board data.

**TOTAL CREDIT**  
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	2,462	2,462	455	816	182	1,009	3,203	746	1,612	845
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1961—Nov.....	55,915	42,737	17,211	11,264	3,204	11,058	13,178	5,025	4,601	3,552
Dec.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962—Jan.....	56,711	43,265	17,155	11,720	3,151	11,239	13,446	4,930	4,784	3,732
Feb.....	56,093	43,074	17,191	11,496	3,123	11,264	13,019	4,988	4,192	3,839
Mar.....	56,275	43,211	17,348	11,407	3,113	11,343	13,064	5,146	4,074	3,844
Apr.....	57,314	43,837	17,671	11,498	3,128	11,540	13,477	5,241	4,319	3,917
May.....	58,318	44,495	18,032	11,598	3,169	11,696	13,823	5,400	4,544	3,879
June.....	59,108	45,208	18,410	11,726	3,200	11,872	13,900	5,428	4,596	3,876
July.....	59,364	45,650	18,680	11,754	3,226	11,990	13,714	5,402	4,457	3,855
Aug.....	60,003	46,204	18,933	11,824	3,260	12,187	13,799	5,469	4,491	3,839
Sept.....	60,126	46,310	18,881	11,861	3,277	12,291	13,816	5,481	4,495	3,840
Oct.....	60,626	46,722	19,083	11,986	3,289	12,364	13,904	5,442	4,663	3,799
Nov.....	61,473	47,274	19,307	12,186	3,302	12,479	14,199	5,526	4,825	3,848

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

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

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

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1955.....	28,906	24,398	10,601	8,447	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1961—Nov.....	42,737	37,572	16,974	11,100	4,297	3,684	1,517	5,165	2,208	1,015	288	342	1,312
Dec.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962—Jan.....	43,265	38,002	16,964	11,468	4,283	3,782	1,505	5,263	2,158	1,036	287	339	1,443
Feb.....	43,074	37,904	16,967	11,361	4,288	3,783	1,505	5,170	2,153	1,018	283	336	1,380
Mar.....	43,211	37,995	17,062	11,283	4,333	3,795	1,522	5,216	2,227	998	278	330	1,383
Apr.....	43,837	38,497	17,366	11,359	4,426	3,826	1,520	5,340	2,339	991	275	320	1,415
May.....	44,495	39,032	17,686	11,440	4,520	3,836	1,550	5,463	2,430	991	274	310	1,458
June.....	45,208	39,639	18,024	11,570	4,616	3,876	1,553	5,569	2,522	988	276	302	1,481
July.....	45,650	40,062	18,235	11,682	4,681	3,907	1,557	5,588	2,545	989	275	298	1,481
Aug.....	46,204	40,537	18,427	11,796	4,783	3,948	1,583	5,667	2,609	999	275	296	1,488
Sept.....	46,310	40,597	18,443	11,787	4,814	3,969	1,584	5,713	2,675	998	273	299	1,468
Oct.....	46,722	40,896	18,613	11,860	4,874	3,974	1,575	5,826	2,737	1,002	273	298	1,516
Nov.....	47,274	41,285	18,765	11,986	4,928	4,009	1,597	5,989	2,835	1,019	274	292	1,569

<sup>1</sup> Consumer finance cos. included with "other" financial institutions until Sept. 1950.

<sup>2</sup> Includes mail-order houses.

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

See also NOTE to table above.

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.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1961—Nov.....	16,974	5,384	2,851	2,764	2,210	3,765
Dec.....	17,008	5,391	2,860	2,761	2,198	3,798
1962—Jan.....	16,964	5,379	2,885	2,718	2,170	3,812
Feb.....	16,967	5,398	2,911	2,690	2,147	3,821
Mar.....	17,062	5,457	2,965	2,656	2,132	3,852
Apr.....	17,366	5,569	3,056	2,653	2,143	3,945
May.....	17,686	5,692	3,144	2,682	2,165	4,003
June.....	18,024	5,823	3,229	2,716	2,188	4,068
July.....	18,235	5,922	3,270	2,734	2,206	4,103
Aug.....	18,427	6,008	3,295	2,726	2,224	4,174
Sept.....	18,443	6,009	3,259	2,732	2,235	4,208
Oct.....	18,613	6,091	3,305	2,746	2,246	4,225
Nov.....	18,765	6,160	3,357	2,762	2,250	4,236

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1955.....	8,447	6,905	1,048	28	466
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1961—Nov.....	11,100	6,833	2,940	160	1,167
Dec.....	11,273	6,811	3,100	161	1,201
1962—Jan.....	11,468	6,754	3,345	162	1,207
Feb.....	11,361	6,745	3,243	162	1,211
Mar.....	11,283	6,772	3,134	163	1,214
Apr.....	11,359	6,864	3,093	165	1,237
May.....	11,440	6,991	3,027	167	1,255
June.....	11,570	7,122	2,997	168	1,283
July.....	11,682	7,228	2,981	171	1,302
Aug.....	11,796	7,327	2,969	171	1,329
Sept.....	11,787	7,296	2,957	172	1,362
Oct.....	11,860	7,350	2,952	172	1,386
Nov.....	11,986	7,440	2,967	171	1,408

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
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.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1961—Nov.....	9,498	1,801	737	834	6,126
Dec.....	9,654	1,819	743	832	6,257
1962—Jan.....	9,570	1,798	733	819	6,220
Feb.....	9,576	1,801	729	814	6,232
Mar.....	9,650	1,824	731	818	6,277
Apr.....	9,772	1,862	732	820	6,358
May.....	9,906	1,895	736	837	6,438
June.....	10,045	1,934	746	844	6,521
July.....	10,145	1,962	749	849	6,585
Aug.....	10,314	2,007	758	865	6,684
Sept.....	10,367	2,018	758	870	6,721
Oct.....	10,423	2,039	760	871	6,753
Nov.....	10,534	2,058	760	881	6,835

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

See NOTE to first table on preceding page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial institutions	De-part-ment 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	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1961—Nov.....	13,178	4,312	713	717	3,424	460	3,552
Dec.....	14,151	4,413	723	948	3,907	469	3,691
1962—Jan.....	13,446	4,240	690	804	3,501	479	3,732
Feb.....	13,019	4,294	694	635	3,085	472	3,839
Mar.....	13,064	4,391	755	594	3,025	455	3,844
Apr.....	13,477	4,544	697	620	3,249	450	3,917
May.....	13,823	4,614	786	636	3,444	464	3,879
June.....	13,900	4,671	757	612	3,505	479	3,876
July.....	13,714	4,662	740	569	3,388	500	3,855
Aug.....	13,799	4,657	812	570	3,394	527	3,839
Sept.....	13,816	4,666	815	614	3,353	528	3,840
Oct.....	13,904	4,662	780	638	3,507	518	3,799
Nov.....	14,199	4,680	846	688	3,629	508	3,848

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

## 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.....		38,972		16,734		10,642		1,393		10,203
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1961—Nov.....	4,332	4,312	1,510	1,433	1,265	1,323	172	180	1,385	1,376
Dec.....	4,409	4,835	1,469	1,320	1,402	1,795	167	148	1,371	1,572
1962—Jan.....	4,327	3,878	1,504	1,355	1,280	1,116	171	126	1,372	1,281
Feb.....	4,356	3,611	1,546	1,318	1,276	973	166	126	1,368	1,194
Mar.....	4,499	4,392	1,582	1,616	1,328	1,196	174	160	1,415	1,420
Apr.....	4,659	4,737	1,675	1,732	1,345	1,319	182	181	1,457	1,505
May.....	4,650	4,950	1,655	1,837	1,338	1,383	183	216	1,474	1,514
June.....	4,623	4,923	1,621	1,810	1,344	1,384	187	201	1,471	1,528
July.....	4,669	4,720	1,631	1,751	1,368	1,290	189	199	1,481	1,480
Aug.....	4,619	4,862	1,602	1,731	1,325	1,345	179	209	1,513	1,577
Sept.....	4,491	4,098	1,505	1,309	1,308	1,255	170	176	1,508	1,358
Oct.....	4,682	4,913	1,685	1,816	1,335	1,432	169	191	1,493	1,474
Nov.....	4,961	4,932	1,797	1,701	1,425	1,499	168	177	1,571	1,555
Repayments										
1955.....		33,634		13,082		9,752		1,316		9,484
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1961—Nov.....	4,063	4,071	1,384	1,375	1,206	1,203	166	169	1,307	1,325
Dec.....	4,061	4,041	1,375	1,307	1,233	1,200	169	161	1,284	1,373
1962—Jan.....	4,048	4,140	1,401	1,423	1,190	1,253	165	166	1,292	1,298
Feb.....	4,084	3,802	1,390	1,282	1,236	1,197	154	154	1,291	1,169
Mar.....	4,121	4,255	1,415	1,459	1,231	1,285	168	170	1,307	1,341
Apr.....	4,166	4,111	1,435	1,409	1,247	1,228	168	166	1,316	1,308
May.....	4,211	4,292	1,447	1,476	1,260	1,283	173	175	1,331	1,358
June.....	4,202	4,210	1,433	1,432	1,260	1,256	170	170	1,339	1,352
July.....	4,283	4,278	1,456	1,481	1,296	1,262	170	173	1,361	1,362
Aug.....	4,261	4,308	1,446	1,478	1,281	1,275	172	175	1,362	1,380
Sept.....	4,289	3,992	1,440	1,361	1,298	1,218	169	159	1,382	1,254
Oct.....	4,298	4,501	1,491	1,614	1,261	1,307	165	179	1,381	1,401
Nov.....	4,380	4,380	1,490	1,477	1,302	1,299	163	164	1,425	1,440
Net change in credit outstanding <sup>2</sup>										
1955.....		5,338		3,652		890		77		719
1956.....		2,814		960		965		212		678
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1961—Nov.....	269	241	126	58	59	120	6	11	78	51
Dec.....	348	794	94	13	169	595	-2	-13	87	199
1962—Jan.....	279	-262	103	-68	90	-137	6	-40	80	-17
Feb.....	272	-191	156	36	40	-224	-1	-28	77	25
Mar.....	378	137	167	157	97	-89	6	-10	108	79
Apr.....	493	626	240	323	98	91	14	15	141	197
May.....	439	658	208	361	78	100	10	41	143	156
June.....	421	713	188	378	84	128	17	31	132	176
July.....	386	442	175	270	72	28	19	26	120	118
Aug.....	358	554	156	253	44	70	7	34	151	197
Sept.....	202	106	65	-52	10	37	1	17	126	104
Oct.....	384	412	194	202	74	125	4	12	112	73
Nov.....	581	552	307	224	123	200	5	13	146	115

<sup>1</sup> Includes adjustment for difference in trading days.<sup>2</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States.

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

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1955.....		38,972		14,109		10,206		8,376		6,281
1956.....		39,868		14,463		9,619		9,148		6,638
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959 <sup>2</sup> .....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1961—Nov.....	4,332	4,312	1,582	1,491	968	941	1,096	1,118	686	762
Dec.....	4,409	4,835	1,571	1,469	1,123	1,101	1,077	1,241	638	1,024
1962—Jan.....	4,327	3,878	1,575	1,498	977	884	1,055	942	720	554
Feb.....	4,356	3,611	1,642	1,418	955	788	1,054	913	705	492
Mar.....	4,499	4,392	1,637	1,648	955	937	1,112	1,116	795	691
Apr.....	4,659	4,737	1,726	1,816	1,010	1,008	1,149	1,154	774	759
May.....	4,650	4,950	1,710	1,881	1,007	1,059	1,150	1,205	783	805
June.....	4,623	4,923	1,720	1,862	992	1,081	1,139	1,194	772	786
July.....	4,669	4,720	1,708	1,789	984	1,069	1,146	1,152	831	710
Aug.....	4,619	4,862	1,679	1,773	971	1,068	1,177	1,233	792	788
Sept.....	4,491	4,098	1,643	1,486	944	863	1,138	1,015	766	734
Oct.....	4,682	4,913	1,722	1,806	1,021	1,108	1,144	1,136	795	863
Nov.....	4,961	4,932	1,813	1,701	1,104	1,070	1,208	1,231	836	930
Repayments										
1955.....		33,634		12,304		7,903		7,536		5,891
1956.....		37,054		13,362		8,949		8,415		6,328
1957.....		39,868		14,360		9,759		9,250		6,499
1958.....		40,344		14,647		9,842		9,365		6,490
1959.....		42,603		15,560		9,742		10,020		7,281
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1961—Nov.....	4,063	4,071	1,511	1,488	922	929	1,030	1,046	600	608
Dec.....	4,061	4,041	1,512	1,435	943	928	1,005	1,084	601	594
1962—Jan.....	4,048	4,140	1,502	1,542	920	911	1,017	1,023	609	664
Feb.....	4,084	3,802	1,493	1,415	981	895	1,003	907	607	585
Mar.....	4,121	4,255	1,520	1,553	966	1,015	1,018	1,042	617	645
Apr.....	4,166	4,111	1,514	1,503	952	941	1,042	1,032	658	635
May.....	4,211	4,292	1,526	1,561	965	978	1,047	1,071	673	682
June.....	4,202	4,210	1,526	1,524	960	951	1,038	1,055	678	680
July.....	4,283	4,278	1,546	1,578	956	957	1,055	1,052	726	691
Aug.....	4,261	4,308	1,555	1,581	932	954	1,054	1,064	720	709
Sept.....	4,289	3,992	1,562	1,470	936	872	1,062	962	729	688
Oct.....	4,298	4,501	1,546	1,636	949	1,035	1,071	1,080	732	750
Nov.....	4,380	4,380	1,579	1,549	937	944	1,105	1,120	759	767
Net change in credit outstanding <sup>3</sup>										
1955.....		5,338		1,805		2,303		840		390
1956.....		2,814		1,176		670		733		235
1957.....		2,148		1,066		491		665		-75
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1961—Nov.....	269	241	54	-14	46	12	66	72	103	170
Dec.....	348	794	59	34	180	173	72	157	37	430
1962—Jan.....	279	-262	73	-44	279	195	38	-81	-111	-332
Feb.....	272	-191	149	3	-26	-107	51	6	98	-93
Mar.....	378	137	117	95	-11	-78	94	74	178	46
Apr.....	493	626	203	304	67	76	107	122	116	124
May.....	439	658	184	320	42	81	103	134	110	123
June.....	421	713	194	338	32	130	101	139	94	106
July.....	386	442	162	211	28	112	91	100	105	19
Aug.....	358	554	124	192	39	114	123	169	72	79
Sept.....	202	106	81	16	8	-9	76	53	37	46
Oct.....	384	412	176	170	72	73	73	56	63	113
Nov.....	581	552	234	152	167	126	103	111	77	163

<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.  
<sup>3</sup> Net changes in credit outstanding equal extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months

when data for extensions and repayments have been adjusted, as necessary to eliminate duplication resulting from large transfers of paper. In those months the differences between the two for some types of holders do not equal the changes in outstanding credit. Such transfers do not affect total instalment credit outstanding.  
 See also Note to previous table.

## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1961 aver- age	1961		1962										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	Nov.
Total index.....	100.00	109.8	114.8	115.6	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.7	*119.8	119.3	119.5
<i>Final products, total.....</i>	<i>47.35</i>	<i>111.3</i>	<i>116.4</i>	<i>116.9</i>	<i>115.7</i>	<i>116.8</i>	<i>118.2</i>	<i>118.5</i>	<i>120.2</i>	<i>120.6</i>	<i>121.7</i>	<i>121.6</i>	* <i>122.0</i>	<i>121.5</i>	<i>121.7</i>
Consumer goods.....	32.31	112.7	117.5	117.9	116.5	117.3	118.8	119.1	121.1	120.9	121.7	120.9	*121.8	120.7	121.2
Equipment, including defense.....	15.04	108.3	114.1	114.9	112.7	115.0	116.1	117.0	118.5	120.1	121.8	123.2	*123.2	123.7	123.0
Materials.....	52.65	108.4	113.9	114.8	113.7	115.5	116.9	117.1	117.0	117.1	117.0	117.7	*118.1	117.1	117.9
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>111.8</i>	<i>127.3</i>	<i>130.8</i>	<i>127.8</i>	<i>123.7</i>	<i>122.6</i>	<i>129.4</i>	<i>132.8</i>	<i>126.8</i>	<i>135.2</i>	<i>134.1</i>	* <i>135.3</i>	<i>135.4</i>	<i>136.2</i>
Autos.....	1.82	108.6	131.5	136.1	132.8	125.5	123.8	133.9	140.8	129.3	142.4	140.0	141.2	142.1	141.1
Auto parts and allied products.....	1.39	116.0	121.6	123.7	121.1	121.4	121.0	123.5	122.3	123.6	125.7	126.3	*127.5	126.6	129.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>110.5</i>	<i>115.7</i>	<i>117.2</i>	<i>114.1</i>	<i>116.5</i>	<i>119.0</i>	<i>120.1</i>	<i>121.2</i>	<i>121.7</i>	<i>120.1</i>	<i>118.7</i>	* <i>119.8</i>	<i>119.2</i>	<i>120.5</i>
Home goods.....	4.59	112.2	117.9	120.3	118.8	120.4	122.6	124.4	126.0	126.2	122.7	121.2	122.2	120.8	122.8
Appliances, TV, and radios.....	1.81	109.9	115.7	116.3	114.0	116.0	120.3	123.8	124.2	123.3	118.5	115.2	115.8	116.0	118.5
Appliances.....	1.33	110.7	118.4	119.0	115.4	114.9	117.7	120.1	120.7	122.9	120.9	119.3	120.7	124.0	127.8
TV and home radios.....	.47	107.8	107.8	108.5	110.1	118.8	127.5	134.2	133.9	124.7	112.0	103.7	102.1	93.3	92.3
Furniture and rugs.....	1.26	112.8	120.7	120.1	118.5	121.0	121.5	123.8	124.5	126.5	124.3	125.4	127.9	125.8	127.7
Miscellaneous home goods.....	1.52	114.5	118.3	125.2	124.8	125.1	126.3	125.6	129.5	129.3	126.2	123.4	125.2	122.3	123.9
Apparel, knit goods, and shoes.....	5.41	109.0	113.9	114.6	110.2	113.2	116.0	116.5	117.1	118.0	118.0	116.5	*117.8	117.8	118.5
<i>Consumer staples.....</i>	<i>19.10</i>	<i>114.0</i>	<i>116.8</i>	<i>116.1</i>	<i>115.8</i>	<i>116.6</i>	<i>118.0</i>	<i>117.1</i>	<i>118.8</i>	<i>119.2</i>	<i>120.3</i>	<i>119.7</i>	* <i>120.6</i>	<i>119.0</i>	<i>119.0</i>
Processed foods.....	8.43	110.5	112.7	111.6	111.3	111.5	113.2	113.6	114.3	112.8	115.9	115.6	*115.7	114.0	.....
Beverages and tobacco.....	2.43	109.5	112.1	110.7	108.4	109.9	113.7	106.9	109.1	109.0	110.9	108.0	*111.9	109.5	.....
Drugs, soap, and toiletries.....	2.97	120.7	125.2	125.2	123.6	126.6	127.5	125.8	129.9	131.9	131.5	131.0	132.0	130.9	131.0
Newspapers, magazines, and books.....	1.47	114.9	115.9	115.2	116.2	116.9	116.6	115.7	117.4	117.7	117.7	117.0	117.0	116.4	116.4
Consumer fuel and lighting.....	3.67	119.2	122.5	122.7	124.2	124.3	124.8	125.1	126.9	130.7	128.3	127.0	*128.9	128.0	.....
Fuel oil and gasoline.....	1.20	107.6	110.7	110.0	110.1	111.1	111.3	110.4	112.3	115.0	111.7	108.4	114.0	112.8	111.5
Residential utilities.....	2.46	124.9	128.3	128.9	131.1	130.8	131.5	132.3	134.0	138.4	136.4	136.0	*136.2	135.5	.....
Electricity.....	1.72	125.3	128.9	129.3	131.7	131.1	131.3	131.6	133.6	139.5	141.4	140.4	139.3	137.6	.....
Gas.....	.74	124.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>110.1</i>	<i>115.8</i>	<i>116.4</i>	<i>113.4</i>	<i>116.3</i>	<i>118.0</i>	<i>119.3</i>	<i>121.2</i>	<i>123.1</i>	<i>124.4</i>	<i>125.6</i>	<i>126.2</i>	<i>126.6</i>	<i>125.7</i>
Industrial equipment.....	6.85	107.4	111.8	113.4	112.2	113.4	114.2	115.1	116.7	118.5	119.0	119.2	118.9	120.4	120.3
Commercial equipment.....	2.42	127.0	133.7	135.2	136.3	139.3	141.7	144.0	144.4	144.8	145.6	144.7	144.9	143.8	143.1
Freight and passenger equipment.....	1.76	103.4	113.7	113.8	107.0	109.0	111.6	109.7	111.2	114.9	121.0	124.2	*125.2	125.6	124.0
Farm equipment.....	.61	93.4	91.3	90.3	87.8	94.3	99.9	102.6	105.6	110.4	110.4	110.8	*116.6	117.2	117.7
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>104.8</i>	<i>110.9</i>	<i>111.8</i>	<i>110.8</i>	<i>113.1</i>	<i>115.1</i>	<i>116.2</i>	<i>114.6</i>	<i>113.7</i>	<i>113.8</i>	<i>114.8</i>	* <i>114.9</i>	<i>113.9</i>	<i>114.2</i>
Consumer durable.....	3.43	107.9	114.0	120.3	120.5	119.2	124.1	134.7	134.5	127.0	134.2	130.6	*129.7	127.6	126.5
Equipment.....	7.84	105.7	111.7	113.4	113.1	114.5	116.9	120.3	119.5	120.8	119.3	119.2	121.3	121.0	120.2
Construction.....	9.17	105.2	107.5	106.5	103.0	107.3	109.9	110.7	111.4	111.8	112.1	112.6	*113.3	111.2	111.0
Metal materials n.e.c.....	6.29	101.2	108.5	114.3	116.9	120.1	118.1	114.6	104.5	99.4	96.4	98.5	*98.5	99.0	102.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>112.1</i>	<i>116.9</i>	<i>118.0</i>	<i>116.6</i>	<i>117.8</i>	<i>118.6</i>	<i>117.9</i>	<i>119.3</i>	<i>120.5</i>	<i>120.3</i>	<i>120.7</i>	* <i>121.5</i>	<i>120.5</i>	<i>121.6</i>
Business supplies.....	9.11	110.5	114.2	114.9	113.1	115.0	115.8	114.1	116.1	116.9	116.1	116.5	118.1	116.2	117.6
Containers.....	3.03	111.3	117.2	117.1	114.1	116.7	119.7	113.1	115.9	117.5	117.2	116.4	118.6	115.9	119.0
General business supplies.....	6.07	110.0	112.7	113.8	112.6	114.2	113.9	114.6	116.2	116.6	115.5	116.6	117.9	116.3	116.9
Nondurable materials n.e.c.....	7.40	120.6	128.8	132.0	128.8	130.4	132.5	131.3	133.9	135.9	135.3	135.5	136.7	135.1	137.7
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>107.1</i>	<i>110.1</i>	<i>109.9</i>	<i>110.5</i>	<i>110.5</i>	<i>110.2</i>	<i>110.9</i>	<i>110.9</i>	<i>111.8</i>	<i>112.6</i>	<i>112.0</i>	* <i>112.7</i>	<i>113.1</i>	<i>112.9</i>
Mineral fuels.....	6.07	102.0	104.1	103.4	103.7	103.2	103.2	104.6	103.6	104.5	106.1	105.5	*106.6	106.5	106.0
Nonresidential utilities.....	2.86	121.0	125.4	126.0	127.5	128.0	128.0	127.7	130.2	131.4	130.9	129.1	*130.2	131.9	.....
Electricity.....	2.32	121.7	126.2	127.0	128.4	128.5	128.2	127.6	130.4	131.9	132.4	130.1	130.4	132.3	.....
General industrial.....	1.03	114.8	118.8	119.9	121.9	122.4	121.3	122.7	121.6	122.6	124.1	122.0	122.7	124.3	.....
Commercial and other.....	1.21	129.1	134.7	135.2	136.4	136.1	136.4	134.1	140.5	142.4	142.0	139.5	139.5	141.7	.....
Gas.....	.54	118.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	112.0	121.8	124.6	122.6	121.8	122.7	126.5	128.9	126.5	127.9	126.3	*127.6	126.8	128.3
Apparel and staples.....	24.51	112.9	116.1	115.8	114.6	115.9	117.6	117.0	118.4	118.9	119.8	118.7	*120.0	118.7	118.6

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1961 aver- age	1961		1962										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. †	Nov.
			Total index.....	100.00	109.8	114.8	115.6	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.7
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>109.7</b>	<b>115.0</b>	<b>115.9</b>	<b>114.4</b>	<b>116.3</b>	<b>117.4</b>	<b>118.1</b>	<b>118.8</b>	<b>118.9</b>	<b>119.7</b>	<b>120.3</b>	* <b>120.4</b>	<b>119.6</b>	<b>119.9</b>
Durable.....	48.07	107.0	113.0	114.5	113.2	115.4	116.5	118.5	118.2	117.7	118.7	119.8	*119.5	118.6	119.0
Nondurable.....	38.38	112.9	117.5	117.7	115.9	117.3	118.6	117.5	119.6	120.3	121.0	120.8	*121.5	120.9	121.0
Mining.....	8.23	102.6	105.2	104.7	104.0	104.3	104.8	105.5	104.8	104.6	106.1	105.5	*105.9	105.5	105.3
Utilities.....	5.32	122.8	126.7	127.3	128.8	129.0	128.8	128.1	129.8	132.4	133.5	132.3	*133.0	133.5	134.5
<b>Durable manufactures</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>102.2</b>	<b>109.4</b>	<b>112.0</b>	<b>111.5</b>	<b>115.1</b>	<b>115.3</b>	<b>114.1</b>	<b>108.3</b>	<b>106.3</b>	<b>106.3</b>	<b>108.2</b>	* <b>108.2</b>	<b>107.1</b>	<b>108.9</b>
Primary metals.....	6.95	98.9	106.2	111.0	111.9	117.5	116.6	112.4	101.3	96.8	96.6	99.1	*99.6	98.8	101.5
Iron and steel.....	5.45	96.5	103.9	110.6	112.9	117.7	118.5	112.6	96.5	89.5	87.8	92.1	92.8	91.0	95.2
Nonferrous metals and products.....	1.50	107.5	115.9	119.2	117.6	122.0	120.6	118.6	120.8	118.2	117.9	118.2	*118.4	120.0	120.5
Fabricated metal products.....	5.37	106.5	113.5	113.3	111.0	111.9	113.6	116.3	117.4	118.5	118.8	119.9	119.3	117.8	118.5
Structural metal parts.....	2.86	105.2	109.8	110.0	107.3	108.6	110.2	113.7	115.7	116.4	115.6	115.2	115.1	115.4	112.9
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>108.8</b>	<b>114.9</b>	<b>116.6</b>	<b>115.4</b>	<b>116.8</b>	<b>118.2</b>	<b>121.2</b>	<b>122.9</b>	<b>122.9</b>	<b>124.8</b>	<b>125.6</b>	* <b>124.9</b>	<b>124.5</b>	<b>124.3</b>
Machinery.....	14.80	110.4	114.7	116.8	115.6	117.5	120.2	122.9	124.5	125.9	125.4	126.5	*126.4	125.4	125.3
Nonelectrical machinery.....	8.43	106.5	110.1	111.6	110.1	112.4	115.2	117.8	120.0	121.8	121.9	124.6	123.9	123.0	122.6
Electrical machinery.....	6.37	115.7	120.9	123.6	122.9	124.3	126.8	129.7	130.4	131.3	130.1	129.0	129.6	128.6	128.9
Transportation equipment.....	10.19	103.6	112.2	113.7	112.5	113.4	116.8	119.4	116.8	122.1	122.0	*121.5	121.8	121.3	121.3
Motor vehicles and parts.....	4.68	111.9	125.1	127.9	126.9	126.2	126.3	134.4	139.1	132.0	141.3	138.1	*137.8	138.1	137.2
Aircraft and other equipment.....	5.26	95.7	100.4	100.6	99.6	101.5	101.4	100.7	101.6	103.0	104.7	107.3	106.7	107.2	107.0
Instruments and related products.....	1.71	115.8	119.4	119.8	118.9	118.5	119.0	122.3	122.6	124.7	124.9	125.8	124.3	124.2	125.0
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>104.5</b>	<b>105.6</b>	<b>104.7</b>	<b>101.5</b>	<b>106.6</b>	<b>105.9</b>	<b>108.9</b>	<b>110.1</b>	<b>110.7</b>	<b>109.9</b>	<b>112.1</b>	* <b>112.5</b>	<b>108.9</b>	<b>109.4</b>
Clay, glass, and stone products.....	2.99	106.3	107.9	106.0	104.4	105.1	104.8	110.3	111.9	112.5	113.7	114.9	*114.9	113.2	112.7
Lumber and products.....	1.73	101.3	101.6	102.4	96.5	109.2	107.9	106.4	107.1	107.5	103.4	107.4	*108.3	101.5	103.7
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>114.1</b>	<b>121.3</b>	<b>120.8</b>	<b>117.6</b>	<b>118.2</b>	<b>121.5</b>	<b>126.1</b>	<b>127.3</b>	<b>127.4</b>	<b>127.3</b>	<b>125.8</b>	<b>126.8</b>	<b>125.3</b>	<b>125.1</b>
Furniture and fixtures.....	1.54	115.3	123.2	123.2	118.3	120.8	124.0	126.6	129.3	129.2	127.7	128.3	129.2	128.2	128.2
Miscellaneous manufactures.....	1.51	112.8	119.4	118.3	116.9	115.5	119.0	125.5	125.2	125.5	126.9	123.3	124.4	122.3	122.0
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>108.4</b>	<b>114.9</b>	<b>115.8</b>	<b>112.4</b>	<b>113.6</b>	<b>114.8</b>	<b>114.8</b>	<b>115.2</b>	<b>115.8</b>	<b>115.5</b>	<b>115.2</b>	* <b>116.7</b>	<b>115.7</b>	<b>116.4</b>
Textile mill products.....	2.90	106.9	113.7	114.1	113.4	114.6	116.8	115.0	116.1	117.1	116.6	117.1	115.9	114.4	112.7
Apparel products.....	3.59	112.1	118.9	119.8	115.5	116.0	116.5	117.6	118.3	118.4	119.2	118.1	*120.5	121.4	124.2
Leather and products.....	1.11	100.2	104.9	107.3	100.1	103.0	104.0	105.5	102.9	103.8	100.5	100.6	106.6	100.8	.....
<b>Paper and printing.....</b>	<b>8.17</b>	<b>112.4</b>	<b>115.2</b>	<b>115.7</b>	<b>115.1</b>	<b>116.2</b>	<b>116.9</b>	<b>115.7</b>	<b>117.0</b>	<b>116.7</b>	<b>118.0</b>	<b>118.1</b>	<b>118.2</b>	<b>117.2</b>	<b>117.2</b>
Paper and products.....	3.43	113.7	118.2	119.3	117.3	119.0	117.5	119.9	119.6	121.1	120.5	120.9	120.8	120.6	120.6
Printing and publishing.....	4.74	111.5	113.1	113.0	113.5	114.2	114.1	114.4	114.9	114.7	115.7	116.3	116.2	114.6	114.8
Newspapers.....	1.53	106.0	107.6	107.9	108.6	109.4	108.6	107.5	107.9	108.6	110.3	111.8	111.3	108.2	109.7
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>118.8</b>	<b>125.2</b>	<b>125.9</b>	<b>124.1</b>	<b>125.8</b>	<b>126.7</b>	<b>126.6</b>	<b>130.8</b>	<b>132.6</b>	<b>133.2</b>	<b>133.2</b>	<b>133.7</b>	<b>134.0</b>	<b>133.6</b>
Chemicals and products.....	7.58	123.3	130.0	130.0	128.4	131.1	131.8	131.6	135.7	137.1	137.6	138.3	139.0	139.2	139.2
Industrial chemicals.....	3.84	129.6	139.1	139.0	138.6	140.4	141.0	142.2	145.8	147.7	149.7	150.7	151.0	153.0	.....
Petroleum products.....	1.97	108.7	111.3	110.7	112.2	111.1	114.0	109.6	112.6	115.1	113.4	112.1	113.6	113.6	113.3
Rubber and plastics products.....	1.99	111.9	120.8	125.1	119.6	120.5	119.9	124.0	130.2	132.8	136.1	134.8	133.4	134.1	.....
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>110.4</b>	<b>112.9</b>	<b>112.0</b>	<b>111.2</b>	<b>111.7</b>	<b>113.5</b>	<b>112.1</b>	<b>112.8</b>	<b>112.5</b>	<b>114.2</b>	<b>113.8</b>	* <b>114.7</b>	<b>113.5</b>	<b>113.9</b>
Foods and beverages.....	10.25	110.3	112.8	112.0	111.4	111.7	113.2	112.3	112.9	112.9	114.3	114.0	*114.6	113.9	.....
Food manufactures.....	8.64	110.6	113.1	112.4	112.0	112.2	113.4	113.6	113.9	113.5	115.1	115.5	115.5	114.6	.....
Beverages.....	1.61	107.9	110.1	108.7	108.1	109.3	112.2	105.2	107.3	109.4	109.7	105.9	*109.8	109.9	.....
Tobacco products.....	.82	110.8	114.1	112.4	109.1	111.1	116.8	110.3	112.5	108.2	113.4	112.0	116.0	108.6	.....
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>100.9</b>	<b>103.3</b>	<b>103.1</b>	<b>102.9</b>	<b>102.3</b>	<b>102.9</b>	<b>104.0</b>	<b>102.6</b>	<b>103.0</b>	<b>104.7</b>	<b>104.1</b>	* <b>105.2</b>	<b>105.3</b>	<b>104.4</b>
Coal.....	1.16	90.1	96.9	96.9	98.0	95.2	96.3	97.6	92.2	91.8	91.8	93.7	93.8	94.0	95.9
Crude oil and natural gas.....	5.64	103.1	104.6	104.4	103.9	103.8	104.2	105.3	104.7	105.3	107.4	106.2	*107.5	107.6	106.2
Oil and gas extraction.....	4.91	104.9	105.8	105.0	105.0	105.1	104.8	106.2	106.3	107.4	109.5	108.3	*109.6	109.4	108.3
Crude oil.....	4.25	103.0	103.2	102.8	102.7	103.2	102.4	104.1	104.1	104.1	105.6	107.7	106.7	107.8	107.2
Gas and gas liquids.....	.66	116.8	122.2	118.7	119.8	117.4	120.4	119.7	120.5	119.2	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	91.3	97.0	100.8	96.5	95.0	100.2	99.2	93.7	91.1	*92.8	92.3	93.0	95.4	91.5
<b>Metal, stone, and earth minerals.....</b>	<b>1.43</b>	<b>110.5</b>	<b>113.9</b>	<b>111.9</b>	<b>109.4</b>	<b>113.9</b>	<b>113.9</b>	<b>112.5</b>	<b>115.7</b>	<b>112.0</b>	<b>112.8</b>	<b>112.0</b>	* <b>109.5</b>	<b>106.7</b>	<b>109.8</b>
Metal mining.....	.61	111.9	122.4	125.0	129.4	131.7	128.9	120.0	116.6	109.5	110.4	104.1	*97.8	96.8	107.3
Stone and earth minerals.....	.82	109.4	107.7	102.2	94.5	100.6	102.7	106.9	115.1	113.8	114.5	117.9	118.2	114.0	111.6
<b>Utilities</b>															
<b>Electric.....</b>	<b>4.04</b>	<b>123.2</b>	<b>127.3</b>	<b>128.0</b>	<b>129.8</b>	<b>129.6</b>	<b>129.5</b>	<b>129.3</b>	<b>131.8</b>	<b>135.1</b>	<b>136.2</b>	<b>134.5</b>	<b>134.2</b>	<b>134.5</b>	<b>.....</b>
Gas.....	1.28	121.5	124.7	125.4	125.5	126.9	126.5	124.2	123.6	123.8	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1961 aver- age	1961		1962										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total index.....	100.00	109.8	115.8	114.0	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.3
<i>Final products, total.....</i>	<i>47.35</i>	<i>111.3</i>	<i>117.0</i>	<i>115.2</i>	<i>113.8</i>	<i>116.7</i>	<i>118.6</i>	<i>118.6</i>	<i>118.5</i>	<i>121.3</i>	<i>117.5</i>	<i>119.4</i>	<i>125.0</i>	<i>125.3</i>	<i>121.8</i>
Consumer goods.....	32.31	112.7	118.9	115.1	113.9	116.9	118.7	118.5	118.2	121.3	116.5	118.8	126.5	126.7	122.0
Equipment, including defense.....	15.04	108.3	112.9	115.4	113.6	116.1	118.3	118.6	119.1	121.1	119.6	120.6	122.0	122.5	121.6
Materials.....	52.65	108.4	114.7	112.9	112.6	116.1	117.6	118.2	118.0	118.7	110.7	116.1	119.7	119.9	118.7
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>111.8</i>	<i>136.1</i>	<i>137.6</i>	<i>131.1</i>	<i>130.0</i>	<i>131.3</i>	<i>138.6</i>	<i>138.5</i>	<i>133.1</i>	<i>129.8</i>	<i>79.4</i>	<i>124.9</i>	<i>148.1</i>	<i>145.0</i>
Autos.....	1.82	108.6	149.9	152.4	139.4	136.8	139.9	150.0	149.3	137.1	136.7	43.4	120.0	160.6	159.4
Auto parts and allied products.....	1.39	116.0	117.8	118.1	120.2	121.0	120.1	123.6	124.2	127.9	120.7	126.8	131.3	131.6	126.0
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>110.5</i>	<i>117.7</i>	<i>111.9</i>	<i>109.2</i>	<i>119.3</i>	<i>122.9</i>	<i>120.5</i>	<i>117.6</i>	<i>120.8</i>	<i>107.7</i>	<i>119.6</i>	<i>124.0</i>	<i>123.9</i>	<i>120.6</i>
Home goods.....	4.59	112.2	123.6	119.6	112.1	119.9	124.2	122.4	121.0	125.5	110.7	117.8	130.6	131.1	128.6
Appliances, TV, and radios.....	1.81	109.9	122.4	113.1	108.2	120.8	127.2	121.3	117.2	124.3	99.6	103.6	127.5	128.1	125.2
Appliances.....	1.33	110.7	118.1	115.1	109.5	121.5	132.5	125.8	120.8	129.9	107.1	101.7	127.1	127.5	128.6
TV and home radios.....	.47	107.8	134.7	107.4	104.6	118.8	112.2	108.7	107.1	108.5	78.4	108.9	128.6	129.7	115.4
Furniture and rugs.....	1.26	112.8	123.1	124.9	113.8	119.8	121.3	121.9	120.1	123.5	116.8	126.7	131.4	131.6	130.3
Miscellaneous home goods.....	1.52	114.5	125.4	122.9	115.2	118.8	123.0	124.1	126.3	128.5	119.0	127.3	133.6	134.2	131.3
Apparel, knit goods, and shoes.....	5.41	109.0	112.8	105.4	106.9	118.9	121.8	118.8	114.8	116.8	105.0	121.2	118.4	117.8	113.8
<i>Consumer staples.....</i>	<i>19.10</i>	<i>114.0</i>	<i>116.6</i>	<i>113.0</i>	<i>113.4</i>	<i>113.5</i>	<i>114.4</i>	<i>114.1</i>	<i>115.1</i>	<i>119.7</i>	<i>118.9</i>	<i>125.0</i>	<i>128.0</i>	<i>124.5</i>	<i>118.8</i>
Processed foods.....	8.43	110.5	115.9	108.0	104.6	103.9	104.7	106.3	107.4	112.0	116.1	124.2	131.0	126.0	.....
Beverages and tobacco.....	2.43	109.5	105.9	95.7	95.5	100.2	109.3	109.7	116.6	125.0	113.6	117.8	116.4	113.9	.....
Drugs, soap, and toiletries.....	2.97	120.7	125.6	123.9	123.6	126.2	126.2	127.7	128.7	133.2	125.3	133.9	132.4	134.2	131.4
Newspapers, magazines, and books.....	1.47	114.9	115.9	115.2	116.2	116.3	117.8	115.7	116.2	115.9	114.8	117.6	119.9	118.1	116.4
Consumer fuel and lighting.....	3.67	119.2	118.1	126.1	135.7	132.3	128.7	122.8	120.0	124.3	125.7	127.6	128.9	122.7	.....
Fuel oil and gasoline.....	1.20	107.6	110.2	112.8	114.8	113.3	109.5	105.1	108.6	113.4	114.2	112.3	113.5	110.1	111.0
Residential utilities.....	2.46	124.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	125.3	119.9	134.5	152.8	146.6	140.8	130.3	121.6	126.9	134.0	139.1	139.7	128.1	.....
Gas.....	.74	124.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>110.1</i>	<i>114.1</i>	<i>116.9</i>	<i>114.5</i>	<i>117.5</i>	<i>120.2</i>	<i>121.3</i>	<i>122.0</i>	<i>124.6</i>	<i>122.0</i>	<i>122.6</i>	<i>124.9</i>	<i>125.3</i>	<i>123.8</i>
Industrial equipment.....	6.85	107.4	110.2	114.1	111.9	112.8	114.3	115.7	116.8	119.6	117.8	118.8	120.0	119.7	118.6
Commercial equipment.....	2.42	127.0	135.3	137.5	135.6	138.3	140.4	141.3	142.7	145.2	142.7	145.0	147.1	146.2	144.8
Freight and passenger equipment.....	1.76	103.4	111.4	110.2	104.9	111.4	117.3	116.2	116.1	119.5	117.6	116.6	118.2	124.3	121.5
Farm equipment.....	.61	93.4	80.5	85.7	88.7	104.5	114.0	120.2	114.9	113.7	99.6	94.1	111.4	108.0	106.7
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>104.8</i>	<i>112.0</i>	<i>110.8</i>	<i>109.5</i>	<i>113.4</i>	<i>115.3</i>	<i>116.9</i>	<i>116.5</i>	<i>116.1</i>	<i>108.7</i>	<i>111.3</i>	<i>116.8</i>	<i>116.6</i>	<i>115.3</i>
Consumer durable.....	3.43	107.9	126.8	129.9	128.1	126.9	128.4	128.4	130.6	123.6	117.4	107.5	130.5	134.1	135.6
Equipment.....	7.84	105.7	112.9	115.7	115.0	116.7	119.0	120.9	119.7	119.8	115.4	116.1	119.4	120.2	121.5
Construction.....	9.17	105.2	107.3	100.5	94.8	100.2	103.4	109.6	114.7	118.8	113.8	119.4	119.9	116.7	110.8
Metal materials n.e.c.....	6.29	101.2	109.4	109.3	113.9	121.2	120.9	116.3	107.1	103.6	88.4	95.7	101.5	102.4	103.0
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>112.1</i>	<i>117.5</i>	<i>115.1</i>	<i>115.7</i>	<i>118.8</i>	<i>120.0</i>	<i>119.4</i>	<i>119.7</i>	<i>121.3</i>	<i>112.7</i>	<i>121.1</i>	<i>122.7</i>	<i>123.3</i>	<i>122.2</i>
Business supplies.....	9.11	110.5	115.1	109.1	109.5	113.5	116.6	117.2	117.3	118.2	108.7	118.5	121.9	121.6	118.6
Containers.....	3.03	111.3	110.8	101.9	107.3	114.4	119.7	116.5	117.1	123.4	112.5	128.0	126.3	121.7	112.5
General business supplies.....	6.07	110.0	117.2	112.7	110.6	113.1	115.0	117.5	117.4	115.6	106.8	113.7	119.7	121.5	121.6
Nondurable materials n.e.c.....	7.40	120.6	130.1	128.0	128.8	134.3	135.1	133.9	135.9	136.6	124.9	134.8	135.3	137.8	139.1
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>107.1</i>	<i>109.9</i>	<i>110.8</i>	<i>111.5</i>	<i>111.7</i>	<i>111.4</i>	<i>110.2</i>	<i>109.2</i>	<i>112.3</i>	<i>107.0</i>	<i>112.8</i>	<i>113.6</i>	<i>113.6</i>	<i>112.6</i>
Mineral fuels.....	6.07	102.0	104.8	105.7	105.9	106.8	106.2	105.4	102.5	104.8	96.4	103.7	104.8	106.7	106.6
Nonresidential utilities.....	2.86	121.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	121.7	123.5	124.0	126.1	123.1	124.6	122.3	126.6	133.6	136.1	140.3	139.3	134.2	.....
General industrial.....	1.03	114.8	119.2	118.7	121.3	119.2	122.0	120.1	121.6	123.7	120.6	125.4	125.2	127.0	.....
Commercial and other.....	1.21	129.1	129.2	130.5	132.4	128.6	129.0	126.2	133.1	144.7	152.2	156.1	154.3	143.1	.....
Gas.....	.54	118.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	112.0	128.7	127.0	120.1	124.3	127.4	129.3	128.4	128.8	118.8	102.2	128.3	138.1	135.4
Apparel and staples.....	24.51	112.9	115.8	111.3	112.1	114.8	116.1	115.3	115.1	119.1	116.0	124.3	125.9	123.0	117.7

See NOTE on opposite page.



INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1961 aver- age	1961		1962										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov.
Total index.....	100.00	109.8	115.8	114.0	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.3
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>109.7</i>	<i>116.3</i>	<i>114.0</i>	<i>112.7</i>	<i>116.6</i>	<i>118.6</i>	<i>119.1</i>	<i>119.0</i>	<i>120.4</i>	<i>114.0</i>	<i>117.6</i>	<i>122.8</i>	<i>123.4</i>	<i>121.1</i>
Durable.....	48.07	107.0	115.1	115.1	112.9	116.6	118.6	119.6	118.8	119.2	113.6	112.8	120.4	121.7	120.7
Nondurable.....	38.38	112.9	117.9	112.6	112.5	116.6	118.6	118.4	119.1	121.8	114.5	123.6	125.8	125.5	121.5
Mining.....	8.23	102.6	105.3	104.6	103.1	103.7	103.5	104.9	105.5	107.5	101.0	106.4	106.5	107.1	105.5
Utilities.....	5.32	122.8													
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>102.2</i>	<i>110.0</i>	<i>110.7</i>	<i>112.5</i>	<i>117.5</i>	<i>119.0</i>	<i>116.5</i>	<i>109.8</i>	<i>108.4</i>	<i>97.6</i>	<i>104.5</i>	<i>110.2</i>	<i>109.2</i>	<i>109.0</i>
Primary metals.....	6.95	98.9	107.3	108.3	115.3	123.0	123.8	117.7	103.9	98.7	82.9	92.0	98.5	99.8	101.5
Iron and steel.....	5.45	96.5	104.9	107.8	115.2	122.8	124.4	116.0	97.5	91.3	76.8	86.6	92.8	93.7	96.2
Nonferrous metals and products.....	1.50	107.5	116.0	110.1	115.6	123.8	121.9	123.8	127.2	125.5	104.9	111.8	119.2	122.3	120.5
Fabricated metal products.....	5.37	106.5	113.6	113.9	108.8	110.4	112.7	115.1	117.4	120.9	116.7	120.7	125.3	121.3	118.6
Structural metal parts.....	2.86	105.2	112.9	112.2	106.2	106.9	108.2	110.7	113.4	116.4	113.9	115.8	118.6	117.9	116.1
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>108.8</i>	<i>117.8</i>	<i>119.4</i>	<i>116.7</i>	<i>119.0</i>	<i>121.4</i>	<i>122.7</i>	<i>123.2</i>	<i>123.4</i>	<i>119.8</i>	<i>113.4</i>	<i>123.8</i>	<i>127.0</i>	<i>126.9</i>
Machinery.....	14.80	110.4	115.5	117.7	116.2	119.8	122.9	123.7	123.9	126.7	119.3	121.1	127.6	127.0	125.9
Nonelectrical machinery.....	8.43	106.5	108.0	112.6	111.9	115.5	119.6	121.8	121.9	123.6	119.3	118.0	121.2	120.7	120.3
Electrical machinery.....	6.37	115.7	125.5	124.4	122.0	125.6	127.2	126.7	126.5	130.8	119.6	125.2	136.1	135.3	133.4
Transportation equipment.....	10.19	103.6	118.6	119.8	115.2	116.0	117.9	119.8	120.9	117.0	118.0	97.1	116.6	126.3	127.0
Motor vehicles and parts.....	4.68	111.9	138.4	140.0	132.1	131.1	133.4	139.7	141.9	133.6	135.0	87.0	128.9	148.3	149.0
Aircraft and other equipment.....	5.26	95.7	101.0	102.1	100.6	102.2	103.6	101.2	101.2	101.6	102.7	104.8	105.4	106.7	107.6
Instruments and related products.....	1.71	115.8	121.6	121.4	119.0	118.3	119.4	121.0	121.4	124.1	122.2	125.0	125.2	125.6	127.3
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>104.5</i>	<i>105.6</i>	<i>96.5</i>	<i>91.0</i>	<i>99.6</i>	<i>100.4</i>	<i>108.3</i>	<i>113.9</i>	<i>118.3</i>	<i>112.6</i>	<i>120.1</i>	<i>119.4</i>	<i>116.3</i>	<i>109.3</i>
Clay, glass, and stone products.....	2.99	106.3	109.0	100.7	94.0	97.7	100.6	109.7	116.4	118.7	117.7	121.8	119.5	118.9	113.8
Lumber and products.....	1.73	101.3	99.7	89.1	85.9	102.9	100.0	105.8	109.6	117.6	103.9	117.2	119.3	111.7	101.7
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>114.1</i>	<i>125.4</i>	<i>122.6</i>	<i>113.7</i>	<i>117.0</i>	<i>120.1</i>	<i>121.8</i>	<i>123.3</i>	<i>126.4</i>	<i>122.5</i>	<i>129.1</i>	<i>131.9</i>	<i>132.1</i>	<i>129.2</i>
Furniture and fixtures.....	1.54	115.3	125.2	125.7	116.2	120.6	122.5	123.6	124.3	127.9	124.8	132.1	133.1	133.3	130.3
Miscellaneous manufactures.....	1.51	112.8	125.5	119.5	111.1	113.4	117.5	120.0	122.2	124.9	120.2	126.0	130.6	130.9	128.2
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>108.4</i>	<i>112.5</i>	<i>107.8</i>	<i>109.0</i>	<i>119.5</i>	<i>122.0</i>	<i>118.0</i>	<i>116.6</i>	<i>117.9</i>	<i>102.4</i>	<i>119.5</i>	<i>117.4</i>	<i>116.9</i>	<i>114.9</i>
Textile mill products.....	2.90	106.9	113.7	110.1	111.1	116.9	119.1	115.0	119.6	121.2	100.9	118.3	115.9	115.5	115.0
Apparel products.....	3.59	112.1	114.7	108.4	109.7	124.6	128.1	124.3	119.5	119.6	107.0	124.0	122.3	122.6	119.9
Leather and products.....	1.11	100.2	102.3	99.6	101.6	110.1	109.7	105.5	99.1	104.2	91.9	107.9	105.2	102.3	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>112.4</i>	<i>118.0</i>	<i>111.7</i>	<i>111.8</i>	<i>116.1</i>	<i>118.9</i>	<i>118.4</i>	<i>117.7</i>	<i>117.5</i>	<i>108.7</i>	<i>117.2</i>	<i>119.6</i>	<i>122.4</i>	<i>120.1</i>
Paper and products.....	3.43	113.7	119.0	108.3	114.4	121.5	123.7	122.0	120.0	122.0	107.8	123.5	121.0	127.3	121.4
Printing and publishing.....	4.74	111.5	117.4	114.1	109.9	112.2	115.5	115.8	116.0	114.3	109.5	112.7	117.9	118.9	119.2
Newspapers.....	1.53	106.0	118.4	107.4	100.0	105.2	110.8	114.1	115.0	108.6	96.0	101.7	112.1	117.7	120.7
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>118.8</i>	<i>125.1</i>	<i>123.2</i>	<i>124.4</i>	<i>127.5</i>	<i>128.4</i>	<i>129.4</i>	<i>131.0</i>	<i>134.2</i>	<i>125.8</i>	<i>132.1</i>	<i>134.2</i>	<i>135.4</i>	<i>133.0</i>
Chemicals and products.....	7.58	123.3	129.4	127.9	127.7	132.2	133.8	135.8	137.1	138.7	131.2	137.9	138.1	139.3	138.6
Industrial chemicals.....	3.84	129.6	139.9	139.0	138.6	143.5	144.8	145.2	146.8	147.7	142.5	148.0	149.2	151.5	
Petroleum products.....	1.97	108.7	109.6	109.0	110.5	109.4	110.0	106.3	110.9	117.4	117.9	116.6	118.1	114.2	111.6
Rubber and plastics products.....	1.99	111.9	123.9	119.5	125.7	127.5	126.1	127.8	127.6	133.5	113.0	125.4	135.1	141.6	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>110.4</i>	<i>114.2</i>	<i>105.7</i>	<i>103.1</i>	<i>103.6</i>	<i>106.0</i>	<i>107.3</i>	<i>109.5</i>	<i>114.7</i>	<i>115.2</i>	<i>122.4</i>	<i>127.4</i>	<i>123.5</i>	<i>115.2</i>
Foods and beverages.....	10.25	110.3	114.0	106.8	102.7	103.1	105.3	107.0	108.9	114.5	116.4	122.5	128.1	123.9	
Food manufactures.....	8.64	110.6	116.5	108.5	105.3	104.6	105.0	106.6	107.5	111.8	115.7	123.7	130.5	126.1	
Beverages.....	1.61	107.9	100.0	97.0	89.2	95.0	106.5	109.4	116.5	129.1	120.3	116.0	114.8	111.7	
Tobacco products.....	.82	110.8	115.9	91.5	107.9	110.5	115.0	110.1	116.6	116.9	100.4	121.2	119.4	118.3	
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>100.9</i>	<i>104.1</i>	<i>105.5</i>	<i>105.4</i>	<i>105.3</i>	<i>104.6</i>	<i>104.0</i>	<i>101.4</i>	<i>103.5</i>	<i>96.2</i>	<i>102.8</i>	<i>103.8</i>	<i>105.5</i>	<i>105.2</i>
Coal.....	1.16	90.1	100.9	95.9	95.1	95.4	96.1	94.9	93.1	103.8	60.7	98.6	99.2	102.5	99.8
Crude oil and natural gas.....	5.64	103.1	104.8	107.5	107.6	107.4	106.3	105.9	103.0	103.4	103.6	103.7	104.7	106.1	106.3
Oil and gas extraction.....	4.91	104.9	105.7	108.0	108.5	109.5	108.6	107.9	104.7	105.1	104.8	104.9	106.1	107.6	108.2
Crude oil.....	4.25	103.0	102.5	104.8	105.3	107.0	105.7	105.9	103.1	104.0	103.6	103.7	104.9	105.6	105.3
Gas and gas liquids.....	.66	116.8	126.0	128.5	128.9	125.5	126.7	120.5	114.8	111.9					
Oil and gas drilling.....	.73	91.3	98.9	103.8	101.3	92.8	91.2	92.4	91.9	92.0	95.2	95.7	95.1	95.9	93.3
Metal, stone, and earth minerals.....	1.43	110.5	110.5	100.5	91.8	96.2	98.5	108.8	125.0	126.5	123.9	123.5	119.7	114.6	106.9
Metal mining.....	.61	111.9	110.9	103.0	101.6	106.3	105.3	112.9	133.7	134.8	126.6	119.5	113.2	105.6	97.2
Stone and earth minerals.....	.82	109.4	110.2	98.6	84.6	88.7	93.5	105.8	118.6	120.3	121.8	126.4	124.5	121.2	114.2
<b>Utilities</b>															
Electric.....	4.04	123.2	122.0	128.5	137.5	133.2	131.6	125.7	124.5	130.8	135.3	139.8	139.5	131.6	
Gas.....	1.28	121.5													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

## SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Non- agri- cultural em- plov- ment— Total 1	Manu- facturing 2		Freight car- load- ings	Depart- ment store sales	Prices 3	
	Total	Major market groupings			Major industry groupings			Em- plov- ment			Pay- rolls	Con- sumer			Whol- sale com- modity	
		Final products			Mfg.	Min- ing	Util- ities									
		Total	Con sumer goods	Equip- ment												Materials
1949.....	64.7	64.5	68.8	52.0	64.8	65.1	74.5	43.4	44	83.3	93.6	60.0	108.2	67	83.0	83.5
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.3	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	78	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	80	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	80	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	88	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	94	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	96	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.3	93.5	93.8	99	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.0	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.7	106.6	95.3	106	103.1	100.7
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	108	102.9	95.6	105.2	91.2	109	104.2	100.3
1962.....										<sup>p</sup> 105.2	<sup>p</sup> 98.6	<sup>p</sup> 113.3				
1961—Nov.....	114.8	116.4	117.5	114.1	113.9	115.0	105.2	126.7	116	103.7	97.1	110.3	95.3	112	104.6	100.0
Dec.....	115.6	116.9	117.9	114.9	114.8	115.9	104.7	127.3	119	103.7	97.3	111.6	95.6	113	104.5	100.4
1962—Jan.....	114.3	115.7	116.5	112.7	113.7	114.4	104.0	128.8	115	103.5	96.8	110.8	93.9	110	104.5	100.8
Feb.....	116.0	116.8	117.3	115.0	115.5	116.3	104.3	129.0	119	104.2	97.7	112.7	96.8	110	104.8	100.7
Mar.....	117.0	118.2	118.8	116.1	116.9	117.4	104.8	128.8	131	104.4	98.4	113.4	96.6	117	105.0	100.7
Apr.....	117.7	118.5	119.1	117.0	117.1	118.1	105.5	128.1	121	105.1	99.6	114.8	96.1	113	105.2	100.4
May.....	118.4	120.2	121.1	118.5	117.0	118.8	104.8	129.8	117	105.4	99.8	113.7	94.0	115	105.2	100.2
June.....	118.6	120.6	120.9	120.1	117.1	118.9	104.6	132.4	120	105.6	99.9	113.5	89.9	111	105.3	100.0
July.....	119.3	121.7	121.7	121.8	117.0	119.7	106.1	133.5	117	105.8	99.7	113.1	89.6	114	105.5	100.4
Aug.....	119.7	121.6	120.9	123.2	117.7	120.3	105.5	132.3	118	105.6	98.7	112.5	90.2	115	105.5	100.5
Sept.....	<sup>r</sup> 119.8	122.0	<sup>r</sup> 121.8	<sup>r</sup> 123.2	<sup>r</sup> 118.1	<sup>r</sup> 120.4	<sup>r</sup> 105.9	<sup>r</sup> 133.0	113	105.7	98.8	115.2	90.0	117	106.1	101.2
Oct.....	<sup>r</sup> 119.3	<sup>r</sup> 121.5	<sup>r</sup> 120.7	<sup>r</sup> 123.7	<sup>r</sup> 117.1	<sup>r</sup> 119.6	<sup>r</sup> 105.5	133.5	117	<sup>r</sup> 105.9	98.6	113.2	90.3	110	106.0	100.6
Nov.....	119.5	121.7	121.2	123.0	117.9	119.9	105.3	134.5	123	105.7	97.7	113.0	94.1	<sup>p</sup> 118	106.0	100.7
Dec.....	<sup>p</sup> 119.6	<sup>p</sup> 122.3	<sup>p</sup> 122.0	<sup>p</sup> 123.0	<sup>p</sup> 117.7	<sup>p</sup> 120.3	<sup>p</sup> 102.3	<sup>p</sup> 135.0	.....	<sup>p</sup> 105.8	<sup>p</sup> 97.9	<sup>p</sup> 114.1	90.5	<sup>p</sup> 116	.....	100.4

1 Employees only, excludes personnel in the armed forces.

2 Production workers only.

3 Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Corp. monthly index of dollar value of total construction contracts, including residential, nonresidential,

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

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

Prices: Bureau of Labor Statistics data.

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

## CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1960	1961	1961		1962										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction.....	36,318	37,135	3,008	2,712	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273	3,425	3,188
By type of ownership:															
Public.....	12,587	12,547	942	1,091	922	877	1,475	1,211	1,227	1,331	1,231	1,039	1,099	1,003	.....
Private.....	23,731	24,588	2,066	1,621	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591	2,174	2,422	.....
By type of construction:															
Residential.....	15,105	16,123	1,306	1,125	1,190	1,192	1,552	1,816	1,819	1,656	1,623	1,651	1,519	1,610	1,361
Nonresidential.....	12,240	12,115	1,095	883	853	893	1,325	1,102	1,275	1,242	1,197	1,177	1,019	1,075	1,066
Public works and utilities.....	8,973	8,897	607	704	615	664	1,108	943	915	1,002	926	802	735	740	761

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Corp.; does not include data for Alaska or Hawaii. Totals of monthly

data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY  
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1954	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 <sup>1</sup>	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1961	57,359	40,365	22,499	12,811	2,759	4,663	5,389	5,055	17,034	1,368	5,818	1,581	8,267
1962 <sup>p</sup>	61,130	43,351	24,814	13,274	2,814	4,964	5,496	5,263	17,779	1,282	6,268	1,754	8,475
1961—Dec.	59,006	41,881	24,440	12,515	2,537	4,641	5,337	4,926	17,125	1,001	6,235	1,590	8,299
1962—Jan.	59,166	41,077	23,187	12,875	2,590	4,928	5,357	5,015	18,089	924	7,250	1,636	8,279
Feb.	56,714	39,909	22,245	12,622	2,592	4,756	5,274	5,042	16,805	1,211	5,414	1,666	8,514
Mar.	57,748	40,553	22,507	12,897	2,653	4,795	5,449	5,149	17,195	1,328	5,771	1,715	8,381
Apr.	58,279	41,747	23,484	12,973	2,792	4,793	5,388	5,290	16,532	1,381	5,057	1,775	8,319
May	60,764	43,472	25,018	13,119	2,886	4,752	5,481	5,335	17,292	1,354	5,830	1,805	8,303
June	62,678	44,842	26,118	13,354	2,950	4,865	5,539	5,370	17,836	1,549	5,989	1,807	8,491
July	62,084	44,908	25,987	13,516	2,962	5,110	5,444	5,405	17,176	1,170	5,876	1,802	8,328
Aug.	62,829	45,244	25,957	13,835	2,936	5,273	5,626	5,452	17,585	1,244	6,195	1,771	8,375
Sept.	62,358	44,976	25,813	13,692	2,930	5,214	5,548	5,471	17,382	1,164	6,140	1,754	8,324
Oct.	63,517	43,843	25,013	13,478	2,885	5,018	5,575	5,352	19,674	1,492	7,786	1,764	8,632
Nov. <sup>p</sup>	62,637	43,898	25,326	13,357	2,820	4,967	5,570	5,215	18,739	.....	6,922	1,755	.....
Dec. <sup>p</sup>	62,417	44,045	25,611	13,343	2,788	4,979	5,576	5,091	18,372	.....	.....	1,744	.....

<sup>1</sup> Beginning with 1959, includes data for Alaska and Hawaii.

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S. A. (private only)		Total	By area <sup>1</sup>		By type of ownership					Government-underwritten		
	Total	Non-farm		Metropolitan	Non-metropolitan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
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	102
1959	.....	.....	1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1961—Nov.	1,368	1,345	106	73	33	103	74	4	25	3	30	23	7
Dec.	1,295	1,255	87	63	24	82	56	2	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	1,579	1,566	156	112	44	154	107	5	42	2	34	26	8
June	1,425	1,399	140	96	43	136	96	4	36	3	31	24	7
July	1,466	1,447	139	98	42	136	95	4	36	4	33	25	7
Aug.	1,529	1,500	148	99	49	146	101	4	41	2	36	28	8
Sept.	1,289	1,261	115	83	33	114	76	4	34	2	26	20	6
Oct.	<sup>p1</sup> 548	<sup>p1</sup> 502	<sup>p136</sup> 93	<sup>p136</sup> 93	<sup>p136</sup> 43	<sup>p133</sup> 92	<sup>p133</sup> 92	<sup>p133</sup> 4	<sup>p133</sup> 37	<sup>p3</sup> 30	<sup>p3</sup> 30	<sup>p3</sup> 23	<sup>p3</sup> 7
Nov.	<sup>p1</sup> 544	<sup>p1</sup> 533	<sup>p119</sup> 81	<sup>p119</sup> 81	<sup>p119</sup> 38	<sup>p117</sup> .....	<sup>p117</sup> .....	<sup>p117</sup> .....	<sup>p117</sup> .....	<sup>p2</sup> 25	<sup>p2</sup> 19	<sup>p2</sup> 19	<sup>p2</sup> 6

<sup>1</sup> Beginning with 1959, based on revised definition of metropolitan areas.

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate <sup>2</sup> (per cent) S.A.
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 <sup>3</sup> .....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,847	62,657	5,190	4,007	55,400	5.6
1961—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
Aug.....	130,359	76,554	73,695	69,762	63,993	5,770	3,932	53,805	5.8
Sept.....	130,546	74,914	72,179	68,668	63,103	5,564	3,512	55,631	5.8
Oct.....	130,730	74,923	72,187	68,893	63,418	5,475	3,294	55,808	5.5
Nov.....	130,910	74,532	71,782	67,981	63,098	4,883	3,801	56,378	5.8
Dec.....	131,096	74,142	71,378	67,561	63,495	4,066	3,817	56,954	5.6

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

NOTE.—Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Bureau of Labor Statistics 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
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
1962 <sup>2</sup> .....	55,325	16,750	647	2,696	3,925	11,571	2,793	7,757	9,185
SEASONALLY ADJUSTED									
1961—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.....	55,535	16,923	652	2,671	3,934	11,621	2,788	7,749	9,197
July.....	55,617	16,908	648	2,738	3,913	11,652	2,792	7,783	9,183
Aug.....	55,536	16,795	646	2,731	3,932	11,627	2,796	7,805	9,204
Sept.....	55,583	16,805	641	2,715	3,928	11,612	2,799	7,809	9,274
Oct.....	55,647	16,781	638	2,716	3,935	11,594	2,813	7,831	9,339
Nov. <sup>2</sup> .....	55,577	16,676	638	2,698	3,920	11,592	2,820	7,847	9,386
Dec. <sup>2</sup> .....	55,594	16,684	626	2,659	3,920	11,577	2,817	7,880	9,431
NOT SEASONALLY ADJUSTED									
1961—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.....	55,777	16,870	661	2,839	3,965	11,582	2,808	7,881	9,171
July.....	55,493	16,782	648	2,982	3,948	11,540	2,839	7,884	8,870
Aug.....	55,709	16,931	658	3,031	3,963	11,558	2,841	7,867	8,860
Sept.....	56,252	17,127	651	2,978	3,959	11,627	2,813	7,856	9,241
Oct.....	56,333	17,028	645	2,936	3,959	11,682	2,807	7,870	9,406
Nov. <sup>2</sup> .....	56,192	16,871	640	2,803	3,936	11,833	2,806	7,831	9,472
Dec. <sup>2</sup> .....	56,473	16,730	629	2,537	3,936	12,406	2,803	7,809	9,623

<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		
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
<b>Total</b> .....	12,257	12,416	12,306	12,324	12,303	12,661	12,500	12,370
<b>Durable goods</b> .....	6,797	6,933	6,867	6,905	6,844	7,027	6,987	6,953
Ordnance and accessories .....	97	102	101	102	98	101	102	103
Lumber and wood products .....	537	539	541	547	526	558	545	536
Furniture and fixtures .....	312	315	314	316	314	324	320	318
Stone, clay, and glass products .....	453	465	459	449	449	474	465	445
Primary metal industries .....	958	892	887	900	900	898	896	902
Fabricated metal products .....	841	854	845	852	851	871	863	862
Machinery except electrical .....	980	1,035	1,029	1,022	977	1,018	1,015	1,019
Electrical machinery .....	995	1,047	1,027	1,038	1,013	1,062	1,058	1,057
Transportation equipment .....	1,087	1,139	1,118	1,128	1,123	1,150	1,159	1,165
Instruments and related products .....	225	228	228	228	227	231	231	230
Miscellaneous manufacturing industries .....	312	317	318	323	307	342	334	318
<b>Nondurable goods</b> .....	5,460	5,483	5,439	5,419	5,459	5,634	5,513	5,417
Food and kindred products .....	1,188	1,178	1,162	1,167	1,159	1,266	1,182	1,139
Tobacco manufactures .....	77	82	77	69	81	99	82	73
Textile-mill products .....	799	783	779	778	801	793	787	780
Apparel and other finished textiles .....	1,076	1,105	1,092	1,085	1,084	1,119	1,112	1,094
Paper and allied products .....	475	478	476	475	477	484	481	476
Printing, publishing and allied industries .....	597	598	597	590	602	606	604	595
Chemicals and allied products .....	513	519	520	517	511	520	519	515
Products of petroleum and coal .....	125	121	121	121	124	121	121	120
Rubber products .....	290	301	299	301	296	311	308	307
Leather and leather products .....	320	318	316	316	323	317	319	319

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1961	1962			1961	1962			1961	1962		
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
<b>Total</b> .....	40.4	40.1	40.4	40.3	96.63	96.72	97.36	98.01	2.38	2.40	2.41	2.42
<b>Durable goods</b> .....	41.2	40.7	41.0	41.0	105.32	105.37	105.93	106.86	2.55	2.57	2.59	2.60
Ordnance and accessories .....	41.3	41.1	41.3	41.3	117.18	117.01	118.40	119.68	2.81	2.84	2.86	2.87
Lumber and wood products .....	39.4	39.4	39.7	39.9	76.63	79.60	78.61	78.41	1.97	1.99	1.99	1.99
Furniture and fixtures .....	40.8	40.5	40.6	40.5	81.32	81.34	79.76	80.95	1.95	1.96	1.95	1.96
Stone, clay, and glass products .....	40.5	41.0	40.9	40.3	95.04	100.85	100.28	96.96	2.37	2.43	2.44	2.43
Primary metal industries .....	40.6	39.7	40.0	39.9	121.58	116.92	117.61	119.10	2.98	2.96	2.97	2.97
Fabricated metal products .....	40.9	41.1	41.3	40.6	105.16	105.73	105.22	105.37	2.54	2.56	2.56	2.57
Machinery except electrical .....	41.8	41.5	41.7	41.6	111.87	112.61	112.75	113.84	2.67	2.72	2.73	2.73
Electrical machinery .....	40.6	40.5	40.4	40.3	97.82	98.49	98.42	99.14	2.38	2.42	2.43	2.43
Transportation equipment .....	42.2	42.2	43.0	42.6	125.13	126.10	128.57	130.63	2.91	2.96	2.99	3.01
Instruments and related products .....	41.3	40.7	40.9	41.5	99.95	100.61	101.76	102.92	2.42	2.46	2.47	2.48
Miscellaneous manufacturing industries .....	39.8	39.4	39.2	39.1	78.40	78.60	78.21	78.21	1.96	1.97	1.98	1.99
<b>Nondurable goods</b> .....	39.7	39.3	39.4	39.7	85.57	85.72	86.72	87.16	2.15	2.17	2.19	2.19
Food and kindred products .....	40.7	40.7	40.9	41.0	90.80	91.21	93.30	94.35	2.22	2.23	2.27	2.29
Tobacco manufactures .....	39.0	38.7	38.9	39.2	72.98	68.17	72.58	78.99	1.82	1.70	1.89	1.96
Textile-mill products .....	40.8	40.0	40.0	40.3	67.82	68.45	68.61	68.61	1.65	1.69	1.69	1.69
Apparel and other finished textiles .....	36.3	35.8	36.0	36.4	59.95	59.95	60.45	60.48	1.67	1.67	1.67	1.68
Paper and allied products .....	42.9	42.2	42.5	42.6	101.91	103.28	103.28	103.76	2.37	2.43	2.43	2.43
Printing, publishing and allied industries .....	38.4	37.9	38.1	38.3	107.97	107.82	108.49	110.01	2.79	2.83	2.84	2.85
Chemicals and allied products .....	41.3	41.5	41.4	41.2	108.99	110.95	111.37	111.22	2.62	2.68	2.69	2.68
Products of petroleum and coal .....	41.2	41.8	41.6	41.5	123.62	127.19	127.71	124.94	3.03	3.05	3.07	3.04
Rubber products .....	41.6	40.6	41.1	41.1	102.83	101.02	101.93	102.84	2.46	2.47	2.48	2.49
Leather and leather products .....	38.5	36.9	37.0	37.9	66.18	62.63	63.84	65.53	1.71	1.73	1.73	1.72

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

## SALES AND STOCKS, BY DISTRICT

(1957-59= 100)

Period	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES</b>													
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—Nov.....	*113	119	*116	*112	115	111	111	108	*108	109	112	104	118
Dec.....	113	116	116	111	114	112	112	108	106	108	112	106	120
1962—Jan.....	110	113	112	110	112	109	110	104	98	104	105	101	119
Feb.....	110	101	112	104	109	111	118	103	108	103	114	110	120
Mar.....	117	122	119	110	118	115	126	112	111	109	118	106	123
Apr.....	113	113	119	111	112	109	108	108	107	116	115	104	118
May.....	115	110	113	115	117	115	117	112	113	108	116	108	121
June.....	111	112	108	107	110	110	115	108	105	106	111	107	123
July.....	114	115	113	109	114	112	118	111	112	112	116	112	123
Aug.....	115	117	117	112	109	115	118	113	108	111	113	107	124
Sept.....	117	116	120	113	116	118	121	115	113	110	118	113	122
Oct.....	110	110	112	106	108	107	112	*107	104	103	108	100	121
Nov.....	*118	119	121	111	116	119	125	113	111	114	*117	109	128
<b>NOT SEASONALLY ADJUSTED</b>													
1961—Nov.....	134	146	146	*146	140	134	*126	129	*129	125	128	120	*135
Dec.....	204	224	213	202	210	208	201	191	185	190	195	184	217
1962—Jan.....	83	86	90	80	84	77	85	77	75	74	79	79	90
Feb.....	83	72	87	75	81	78	91	75	78	78	82	80	95
Mar.....	96	94	99	95	93	92	105	93	90	87	97	91	99
Apr.....	112	115	113	112	114	113	115	108	105	112	111	103	116
May.....	110	108	109	110	111	110	111	111	113	103	113	104	110
June.....	105	108	105	102	102	101	104	103	97	106	105	96	117
July.....	96	87	86	84	95	94	106	92	94	88	105	102	112
Aug.....	104	96	94	92	99	103	109	101	103	106	111	108	119
Sept.....	117	117	120	113	114	118	114	116	114	118	119	109	121
Oct.....	113	115	120	112	109	115	113	111	110	*111	111	102	117
Nov.....	*141	147	152	145	141	142	139	135	133	130	*133	125	145
<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	105	112	109	108	109	104	108	111	104	116
<b>SEASONALLY ADJUSTED</b>													
1961—Nov.....	*112	114	*112	*108	113	*113	110	113	116	108	*109	*105	*117
Dec.....	113	116	112	109	115	114	109	113	119	110	111	106	118
1962—Jan.....	114	114	112	110	114	116	112	114	112	111	111	111	121
Feb.....	115	115	114	110	114	117	111	114	114	113	113	113	122
Mar.....	116	117	113	112	114	118	114	116	115	113	114	114	124
Apr.....	115	116	112	111	115	118	114	113	117	114	114	111	124
May.....	117	115	113	112	115	116	114	116	121	112	115	114	127
June.....	118	115	113	112	117	119	115	121	117	113	114	115	128
July.....	118	118	113	113	116	119	120	122	117	109	115	114	127
Aug.....	118	115	116	113	115	117	116	123	116	110	115	112	126
Sept.....	118	114	116	112	118	117	119	122	115	113	111	110	127
Oct.....	120	116	118	114	118	119	125	124	117	113	111	*113	129
Nov.....	*119	116	119	113	116	121	123	122	119	111	*108	*113	*128
<b>NOT SEASONALLY ADJUSTED</b>													
1961—Nov.....	*129	135	*130	*126	133	130	*128	126	131	126	*126	*119	134
Dec.....	104	108	105	100	105	105	98	101	106	104	103	98	108
1962—Jan.....	102	100	102	96	98	101	101	102	100	99	101	96	109
Feb.....	108	106	106	103	106	108	108	106	106	106	107	106	115
Mar.....	116	115	114	112	114	119	116	116	116	111	114	115	125
Apr.....	118	117	116	116	116	121	117	118	121	112	116	115	125
May.....	117	116	115	114	115	118	113	119	120	111	114	112	125
June.....	112	109	106	106	111	112	107	117	111	104	109	108	123
July.....	112	108	102	103	112	111	110	119	112	107	110	109	123
Aug.....	117	114	113	109	115	119	116	122	117	111	112	115	126
Sept.....	125	123	121	119	125	126	126	129	123	120	116	117	132
Oct.....	135	134	134	131	135	135	140	135	133	*128	123	127	143
Nov.....	*137	137	138	133	138	138	144	136	135	129	*126	*129	*146

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

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

DEPARTMENT STORE MERCHANDISING DATA

Period	Amounts (millions of dollars)					Ratios to sales			
	Sales	Stocks	Out-standing orders	Re-ceipts	New orders	Stocks	Out-standing orders	Stocks plus out-standing 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—Nov.....	630	1,776	557	699	609	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.....	472	1,509	679	410	590	3.2	1.4	4.6	.9
July.....	406	1,490	724	387	432	3.7	1.8	5.5	1.0
Aug.....	482	1,571	675	563	514	3.3	1.4	4.7	1.2
Sept.....	493	1,700	706	622	653	3.4	1.4	4.9	1.3
Oct.....	556	1,845	666	701	661	3.3	1.2	4.5	1.3
Nov. <sup>p</sup> .....	655	1,891	549	701	584	2.9	.8	3.7	1.1

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	1,709	1,632	1,558	1,622	1,183	1,285	1,337
Aug.....	1,619	1,669	1,683	1,556	1,598	1,635	1,259	1,252	1,359
Sept.....	1,612	1,631	1,761	1,559	1,557	1,711	1,193	1,197	1,342
Oct.....	1,746	1,890	1,614	1,692	1,817	1,583	1,184	1,364	1,439
Nov.....	1,799	1,818	1,851	1,726	1,759	1,792	1,197	1,342	1,452
Dec.....	1,806	1,827	.....	1,752	1,777	.....	1,175	1,295	.....
Jan-Nov.....	18,744	19,048	19,704	17,850	18,288	19,015	13,844	13,431	15,049

<sup>1</sup> Exports of domestic and foreign merchandise.  
<sup>2</sup> Excludes 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	Household operation						
1929	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....	.....
1933	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....	.....
1941	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
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	92.8
1954	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.2	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1961—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	105.0
1961—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	104.9
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	104.9
1962—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	105.0
1962—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	105.1
1962—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	105.1
1962—May	105.2	103.2	104.7	105.5	107.7	100.1	99.0	107.4	102.7	107.3	114.1	106.4	109.5	105.1
1962—June	105.3	103.5	104.8	105.6	107.7	99.4	99.1	107.4	102.8	107.3	114.4	106.1	109.2	105.2
1962—July	105.5	103.8	104.8	105.7	108.0	99.7	99.0	107.5	102.9	106.8	114.6	106.8	110.0	105.6
1962—Aug.	105.5	103.8	104.8	105.8	108.0	100.1	98.5	107.4	102.5	107.4	114.6	106.8	110.3	105.5
1962—Sept.	106.1	104.8	104.9	105.9	108.0	101.3	98.7	107.6	104.6	107.8	114.7	106.8	110.0	105.6
1962—Oct.	106.0	104.3	105.0	106.1	108.0	102.4	98.8	107.6	104.9	108.1	114.9	106.9	109.5	105.6
1962—Nov.	106.0	104.1	105.1	106.2	108.1	103.6	98.7	107.8	104.3	108.3	115.0	107.1	110.1	105.6

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.	Rubbers, 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—Nov.	100.0	95.6	100.2	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
1961—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
1962—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
1962—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
1962—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
1962—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
1962—June	100.0	95.3	99.8	100.7	100.8	108.0	99.6	97.6	93.0	97.3	100.5	99.8	102.2	98.9	101.9	104.1	105.4
1962—July	100.4	96.5	100.8	100.8	100.9	107.5	100.0	97.2	92.7	97.5	100.0	99.7	102.3	98.8	101.6	104.0	107.6
1962—Aug.	100.5	97.6	101.5	100.6	100.8	107.0	99.5	97.0	92.7	97.4	99.7	99.8	102.3	98.7	101.6	104.2	107.2
1962—Sept.	101.2	100.6	103.3	100.8	100.6	107.5	100.8	96.9	92.8	97.0	99.5	99.7	102.3	98.6	101.5	104.2	109.1
1962—Oct.	100.6	98.7	101.5	100.7	100.5	107.4	100.8	97.1	93.1	96.6	99.3	99.4	102.2	98.5	101.6	104.5	108.7
1962—Nov.	100.7	99.3	101.3	100.7	100.5	107.3	100.8	97.0	94.1	96.3	99.1	99.4	102.1	98.5	101.6	104.5	109.8

See next page for composition of other commodities.



WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1961	1962			Group	1961	1962		
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	89.9	94.9	97.5	96.3	Woodpulp.....	95.0	93.6	91.3	89.4
Grains.....	98.8	98.6	98.5	99.5	Wastepaper.....	93.8	96.4	96.1	96.0
Livestock and poultry.....	89.4	104.4	98.6	98.3	Paper.....	102.0	102.4	*102.3	102.3
Plant and animal fibers.....	98.1	97.4	97.5	97.6	Paperboard.....	89.7	94.0	94.0	94.0
Fluid milk.....	105.9	101.6	*102.5	102.5	Converted paper and paperboard.....	100.2	100.0	100.0	99.7
Eggs.....	107.0	110.7	103.1	112.4	Building paper and board.....	100.1	97.1	*96.3	96.6
Hay and seeds.....	103.5	99.8	103.1	106.9					
Other farm products.....	93.0	90.8	89.7	90.1	<i>Metals and Metal Products:</i>				
<i>Processed Foods:</i>					Iron and steel.....	100.1	99.0	98.7	98.4
Cereal and bakery products.....	106.1	107.8	*107.7	107.9	Nonferrous metals.....	100.2	98.9	*97.9	98.3
Meat, poultry, and fish.....	93.6	106.8	100.0	100.1	Metal containers.....	102.0	103.7	103.7	103.7
Dairy products and ice cream.....	109.6	106.0	107.7	108.0	Hardware.....	104.2	103.7	103.7	103.8
Canned and frozen fruits, and vegetables.....	100.5	96.6	96.4	96.3	Plumbing equipment.....	104.3	97.8	98.1	98.4
Sugar and confectionery.....	99.9	102.1	103.0	102.5	Heating equipment.....	94.0	92.6	*92.7	92.7
Packaged beverage materials.....	82.6	82.4	80.2	80.2	Fabricated structural metal products.....	98.5	98.2	98.2	98.1
Animal fats and oils.....	86.2	91.4	*95.2	92.4	Fabricated nonstructural metal products.....	103.1	103.9	103.8	103.8
Crude vegetable oils.....	95.0	76.7	*80.9	79.9	<i>Machinery and Motive Products:</i>				
Refined vegetable oils.....	118.9	84.6	86.2	88.7	Agricultural machinery and equip.....	107.8	109.4	109.6	110.4
Vegetable oil and products.....	103.4	92.6	90.9	91.8	Construction machinery and equip.....	107.6	107.7	108.0	108.0
Miscellaneous processed foods.....	103.4	102.8	104.6	101.1	Metalworking machinery and equip.....	107.7	109.3	*109.3	109.3
<i>Textile Products and Apparel:</i>					General purpose machinery and equipment.....	102.5	103.6	103.7	103.7
Cotton products.....	101.7	101.3	101.0	100.7	Miscellaneous machinery.....	102.9	103.6	103.6	103.6
Wool products.....	97.7	99.4	99.6	100.1	Special industry machinery and equipment (Jan. 1961=100).....	100.7	102.0	102.2	102.5
Man-made fiber textile products.....	93.1	94.0	93.6	93.6	Electrical machinery and equip.....	99.5	98.1	*98.0	97.6
Silk products.....	114.2	125.2	129.5	130.3	Motor vehicles.....	100.4	100.9	*100.4	100.4
Apparel.....	101.2	101.6	101.7	101.7	Transportation equip., RR. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Other textile products.....	122.8	121.6	121.9	128.2	<i>Furniture and Other Household Durables:</i>				
<i>Hides, Skins, Leather, and Products:</i>					Household furniture.....	103.5	103.9	104.0	104.1
Hides and skins.....	117.4	110.8	108.8	107.1	Commercial furniture.....	102.1	102.5	102.5	102.5
Leather.....	110.7	106.6	106.5	106.8	Floor coverings.....	99.5	96.7	96.8	96.8
Footwear.....	108.5	108.8	*108.6	108.6	Household appliances.....	95.1	93.2	*93.0	92.9
Other leather products.....	104.3	104.0	*104.8	105.0	Television, radios, and phonographs.....	93.8	90.7	90.7	90.7
<i>Fuels and Related Products, and Power:</i>					Other household durable goods.....	102.7	103.1	*102.9	102.9
Coal.....	98.3	96.6	*97.2	97.7	<i>Nonmetallic Mineral Products:</i>				
Coke.....	103.6	103.6	103.6	103.6	Flat glass.....	96.2	96.6	96.6	96.6
Gas fuels (Jan. 1958=100).....	119.3	120.1	122.7	122.7	Concrete ingredients.....	102.3	103.3	103.3	103.3
Electric power (Jan. 1958=100).....	102.6	102.8	102.7	102.7	Concrete products.....	102.5	102.8	*102.9	102.9
Crude petroleum and natural gasoline.....	98.2	98.2	*98.1	98.1	Structural clay products.....	103.3	103.6	*103.4	103.4
Petroleum products, refined.....	97.2	99.2	98.9	98.6	Gypsum products.....	105.0	105.0	105.0	105.0
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	102.8	89.4	89.4	89.4
Industrial chemicals.....	97.3	95.9	96.1	95.9	Other nonmetallic minerals.....	102.0	101.5	*102.2	102.4
Prepared paint.....	103.6	103.8	103.8	103.8	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	97.3	94.5	93.9	94.0	Tobacco products.....	102.0	102.0	*102.2	102.2
Drugs and pharmaceuticals.....	97.3	95.0	*95.1	95.1	Alcoholic beverages.....	100.6	101.1	101.5	101.5
Fats and oils, inedible.....	76.4	72.3	76.7	76.1	Nonalcoholic beverages.....	116.2	117.1	*117.4	117.4
Mixed fertilizers.....	103.7	*103.9	*103.4	103.0	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	104.7	98.6	99.0	99.2	Toys, sporting goods, small arms.....	101.6	101.1	101.2	101.2
Other chemicals and products.....	99.0	99.5	99.5	99.5	Manufactured animal feeds.....	106.2	113.7	112.8	114.8
<i>Rubber and Products:</i>					Notions and accessories.....	98.8	98.7	98.7	98.7
Crude rubber.....	94.6	92.0	*92.7	92.8	Jewelry, watches, photo equipment.....	104.2	104.4	104.4	104.4
Tires and tubes.....	92.0	86.4	86.4	88.7	Other miscellaneous products.....	101.8	101.2	*101.6	101.6
Miscellaneous rubber products.....	99.4	99.4	*100.0	100.0	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	93.8	97.2	96.7	96.3
Lumber.....	93.8	97.2	96.7	96.3	Millwork.....	101.1	102.3	102.3	102.3
Millwork.....	101.1	102.3	102.3	102.3	Plywood.....	93.2	92.2	91.9	91.5
Plywood.....	93.2	92.2	91.9	91.5					

NOTE.—Bureau of Labor Statistics Index.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961		1962		
										III	IV	I	II	III
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	442.8	444.5	482.7	503.4	518.7	522.3	538.6	545.0	552.0	555.3
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	340.1	346.1	350.2	354.9	358.2
Durable goods.....	9.2	3.5	9.7	30.4	40.4	37.3	43.6	44.8	43.7	44.0	46.6	46.3	47.2	47.1
Nondurable goods.....	37.7	22.3	43.2	99.8	137.7	141.6	147.1	151.8	155.2	156.2	157.2	159.9	161.3	163.0
Services.....	32.1	20.7	29.0	64.9	107.1	114.3	122.8	131.9	139.1	139.9	142.3	144.1	146.3	148.1
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	66.1	56.6	72.7	72.4	69.3	72.4	76.6	75.9	77.4	76.3
New construction.....	8.7	1.4	6.6	24.2	36.1	35.5	40.2	40.7	41.6	42.6	43.2	41.6	44.5	46.1
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.0	21.9	22.8	21.2	23.3	24.3
Other.....	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.7	20.5	20.7	20.4	20.5	21.2	21.8
Producers' durable equipment.....	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.6	25.5	25.8	27.4	27.6	28.9	29.2
Change in business inventories.....	1.7	-1.6	4.5	6.8	1.6	-2.0	6.6	4.1	2.1	4.0	6.0	6.7	4.0	1.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	.8	-2.9	6.5	3.7	1.9	3.8	5.9	6.6	3.9	1.0
<b>Net exports of goods and services</b> .....	.8	.2	1.1	.6	4.9	1.2	-.8	2.9	4.0	2.8	3.8	3.7	3.7	2.5
Exports.....	7.0	2.4	6.0	13.1	26.2	22.7	22.9	26.4	27.3	26.9	28.3	28.2	29.0	28.3
Imports.....	6.3	2.3	4.8	12.5	21.3	21.5	23.6	23.5	23.3	24.1	24.5	24.5	25.3	25.8
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	86.5	93.5	97.2	99.7	107.4	106.9	112.1	115.2	116.0	118.2
Federal.....	1.3	2.0	16.9	19.3	49.7	52.6	53.6	53.2	57.0	56.3	59.5	61.9	62.1	62.7
National defense.....	1.3	2.0	13.8	14.3	44.4	44.8	46.2	45.7	49.0	48.4	50.8	53.0	53.2	54.0
Other.....	.....	.....	3.2	5.2	5.7	8.3	7.9	8.1	8.7	8.7	9.2	9.6	9.5	9.6
Less: Government sales.....	.....	.....	.....	1.1	4.4	5.5	5.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6
State and local.....	7.2	6.0	7.8	19.7	36.8	40.8	43.6	46.5	50.4	50.4	52.6	53.3	54.0	55.5
<b>Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	408.6	401.3	428.6	440.2	447.9	450.4	463.4	467.4	470.8	471.6

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

(In billions of dollars)

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961		1962		
										III	IV	I	II	III
<b>National income</b> .....	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	431.3	444.0	448.9	456.7	459.8
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	255.5	257.1	278.5	293.7	302.2	304.5	309.9	315.2	321.7	323.8
<b>Wages and salaries</b> .....	50.4	29.0	62.1	146.4	238.5	239.8	258.5	271.3	278.8	281.0	286.1	289.9	295.9	297.8
Private.....	45.5	23.9	51.9	124.1	198.4	196.6	213.1	222.9	227.0	228.8	232.5	235.0	240.1	241.4
Military.....	1.3	.3	1.9	5.0	9.6	9.8	9.9	9.9	10.2	10.0	10.8	11.2	11.2	10.9
Government civilian.....	4.6	4.9	8.3	17.3	30.5	33.5	35.4	38.5	41.6	42.2	42.8	43.7	44.6	45.5
<b>Supplements to wages and salaries</b> .....	.7	.5	2.7	7.8	17.0	17.3	20.1	22.4	23.4	23.5	23.8	25.2	25.8	25.9
Employer contributions for social insurance.....	.1	.1	2.0	4.0	7.8	8.0	9.7	11.4	12.0	12.1	12.2	13.3	13.4	13.5
Other labor income.....	.6	.4	.7	3.8	9.1	9.4	10.4	11.0	11.4	11.4	11.6	12.0	12.3	12.4
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	44.5	46.1	46.5	46.2	47.8	48.1	49.5	49.1	49.5	49.7
Business and professional.....	8.8	3.2	10.9	23.5	32.7	32.5	35.1	34.2	34.8	35.1	36.0	36.2	36.8	37.0
Farm.....	6.0	2.4	6.5	14.0	11.8	13.5	11.4	12.0	13.1	13.1	13.6	12.9	12.8	12.8
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	11.9	12.2	11.9	11.9	12.3	12.3	12.5	12.6	12.8	12.9
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	46.0	51.1	50.4	50.7	51.0
<b>Profits before tax</b> .....	9.6	.2	17.0	40.6	45.2	37.4	47.7	45.4	45.6	46.3	51.4	50.1	50.9	51.1
Profits tax liability.....	1.4	.5	7.6	17.9	20.9	18.6	23.2	22.4	22.3	22.6	25.1	24.4	24.9	24.9
<b>Profits after tax</b> .....	8.3	-.4	9.4	22.8	22.3	18.8	24.5	23.0	23.3	23.7	26.3	25.6	26.1	26.1
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.9	15.5	15.8	15.8	15.8
Undistributed profits.....	2.4	-2.4	4.9	13.6	9.7	6.4	10.8	8.6	8.3	8.7	10.8	9.8	10.3	10.3
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.5	-3	-.5	.2	.....	-.3	-.3	.3	-.2	-.1
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	13.4	14.8	16.4	18.1	20.0	20.3	21.0	21.5	22.0	22.5

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	1960	1961	1961		1962		
										III	IV	I	II	III
										<b>Gross national product</b> .....	104.4	56.0	125.8	284.6
<b>Less: Capital consumption allowances</b> .....	8.6	7.2	9.0	19.1	37.4	38.6	41.0	43.2	45.3	45.7	46.6	47.0	47.5	47.5
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	38.2	39.3	42.6	46.5	48.2	48.3	49.7	50.2	51.4	51.8
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
Statistical discrepancy.....	.3	.9	.4	-.7	-.6	-1.5	-3.0	-3.4	-3.1	-3.1	-1.9	-1.4	-4.0	-4.3
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	-.1	.....	.1	.2	1.0	1.1	.4	.5	1.7	2.1	2.0	1.8	1.8	1.8
<b>Equals: National income</b> .....	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	431.3	444.0	448.9	456.7	459.8
<b>Less: Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	46.0	51.1	50.4	50.7	51.0
Contributions for social insurance.....	.2	.3	2.8	6.9	14.5	14.8	17.6	20.6	21.6	21.8	22.1	23.6	23.9	24.0
<b>Plus: Government transfer payments</b> .....	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.3	31.6	31.6	31.9	32.0	32.3
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.2	7.2	7.3	7.4	7.5
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.9	15.5	15.8	15.8	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
<b>Equals: Personal income</b> .....	85.8	47.2	96.3	228.5	351.4	360.3	383.9	400.8	416.4	419.4	427.3	432.0	439.5	442.6
<b>Less: Personal tax and nontax payments</b> .....	2.6	1.5	3.3	20.8	42.6	42.3	46.8	51.4	52.8	53.0	54.6	56.4	57.7	58.5
Federal.....	1.3	.5	2.0	18.2	37.3	36.6	40.4	44.0	45.0	45.1	46.7	48.0	49.2	49.9
State and local.....	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.4	7.8	7.9	8.0	8.4	8.5	8.6
<b>Equals: Disposable personal income</b> .....	83.1	45.7	93.0	207.7	308.8	317.9	337.1	349.4	363.6	366.3	372.6	375.6	381.8	384.1
<b>Less: Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	340.1	346.1	350.2	354.9	358.2
<b>Equals: Personal saving</b> .....	4.2	-.6	11.1	12.6	23.6	24.7	23.6	20.9	25.6	26.3	26.5	25.4	26.9	26.0
<b>Disposable personal income in constant (1954) dollars</b> .....	134.9	102.1	175.1	231.0	293.8	296.3	310.7	317.3	327.3	329.7	334.5	336.6	340.9	342.1

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	1961	1961		1962										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>p</sup>
			<b>Total personal income</b> .....	400.8	416.4	427.8	430.5	428.8	431.9	435.2	438.3	439.7	440.7	441.9	443.0
<b>Wage and salary disbursements</b> .....	271.3	278.8	286.4	288.3	287.4	290.3	292.2	295.3	296.0	296.9	297.8	298.1	298.0	298.5	299.4
Commodity-producing industries.....	110.4	110.8	115.0	114.9	113.8	115.2	116.1	118.2	118.2	118.1	118.4	118.1	117.9	117.8	117.8
Manufacturing only.....	87.4	87.5	91.1	91.5	90.8	92.0	92.8	94.4	94.5	94.5	94.5	94.1	94.0	93.9	94.0
Distributive industries.....	71.8	72.9	73.5	74.5	74.4	75.0	75.4	75.8	76.1	76.2	76.4	76.6	76.7	76.9	76.8
Service industries.....	40.7	43.4	44.2	44.9	44.9	45.1	45.3	45.6	45.9	46.5	46.7	47.0	47.0	47.1	47.1
Government.....	48.4	51.8	53.7	54.0	54.4	55.0	55.4	55.6	55.8	56.0	56.3	56.5	56.4	56.7	57.7
Other labor income.....	11.0	11.4	11.6	11.6	11.8	12.0	12.1	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
<b>Proprietors' income</b> .....	46.2	47.8	49.9	49.7	49.2	49.0	49.3	49.4	49.6	49.6	49.6	49.8	49.9	50.3	50.5
Business and professional.....	34.2	34.8	36.1	36.2	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0	37.0	37.1	37.2
Farm.....	12.0	13.1	13.8	13.5	13.1	12.8	12.9	12.8	12.8	12.8	12.7	12.8	12.9	13.2	13.3
<b>Rental income</b> .....	11.9	12.3	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9
<b>Dividends</b> .....	14.4	15.0	15.4	15.9	15.6	15.8	15.9	15.8	15.8	15.8	15.7	15.7	16.0	16.1	16.2
<b>Personal interest income</b> .....	25.8	27.4	28.1	28.4	28.6	28.8	29.0	29.2	29.4	29.6	29.8	30.0	30.2	30.4	30.6
<b>Transfer payments</b> .....	29.4	33.4	33.8	34.0	33.9	33.8	34.5	34.2	34.2	34.1	34.2	34.5	34.5	35.5	35.8
<b>Less: Personal contributions for social insurance</b> .....	9.2	9.7	9.9	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4	10.5	10.5
<b>Nonagricultural income</b> .....	384.7	399.1	409.5	412.7	411.6	414.8	418.0	421.2	422.6	423.5	424.8	425.9	426.4	428.2	430.0
<b>Agricultural income</b> .....	16.1	17.3	18.3	17.8	17.2	17.1	17.2	17.1	17.1	17.2	17.1	17.1	17.1	17.4	17.5

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

## 1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR THIRD QUARTER, 1962—SEASONALLY ADJUSTED

(Annual rates in billions of dollars)

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors				Financial sectors								Rest-of-world sector		All sectors		Discrepancy	Nat'l. saving and investment		
				Farm		Non-corporate		Corporate		U. S.		State and local		Commercial banking		Savings institutions		Insurance		Finance n.e.c.									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.....		82.3		4.1		8.9		38.1		-4.1		-5.7		1.6		1.0		-2		-1.1		-1.2		123.7		.2	124.9	A
B	Capital consumption.....		48.4		4.1		8.9		28.5																				B
C	Net saving (A-B).....		33.9						9.7																				C
D	Gross investment (E+J).....	81.2		4.1		8.9		28.2		-1		-8		.9		1.9		1.8						125.9			123.4	D	
E	Private capital expenditures (net of sales).....	67.8		4.9		14.2		35.8						.4				.4						123.5			123.5	E	
F	Consumer durable goods.....	47.1																						47.1			47.1	F	
G	Nonfarm resident. constr.....	16.8				3.8		3.8																24.3			24.3	G	
H	Plant and equipment.....	4.0		4.9		10.5		30.9						4				4						51.2			51.2	H	
I	Change in inventories.....					-1		1.1																1.0			1.0	I	
J	Net financial invest. (K-L).....	13.4		-8		-5.3		-7.6		-1		-8		.5		1.9		1.4		.3		.1		2.5			-1	J	
K	Net acquis. of finan. assets.....	36.2		*		.2		10.7		-3		5.2		11.1		16.1		11.7		5.8		1.9		98.5				K	
L	Net increase in liab.....	22.7		.8		5.5		18.2		-2		6.0		10.6		14.1		10.3		6.1		1.8		96.0			96.0	L	
M	Gold, off. U.S. foreign exch. & Treas. currency.....								*	*				-2.4							1.8	-4	-6	-5			-1	M	
N	Dem. dep. and currency.....	2.8						-4		-3.0		2.2		1.3		.9		.4		-1		-1.1	1.8	1.8	1.3		-5	N	
O	Time and svgs. accounts.....	21.7						6		-1		.4		9.6		13.0					-1		22.6	22.6				O	
P	At commercial banks.....	8.8						6		-1		.4		9.6									9.6	9.6				P	
Q	At savings institutions.....	13.0														13.0							13.0	13.0				Q	
R	Saving through life ins.....	4.9									1							4.8					4.9	4.9				R	
S	Saving through pen. funds.....	8.5									1.0		2.6					4.9					8.5	8.5				S	
T	Credit market instr.....	-1	21.0		1.5	.1	5.3	.7	15.1	2.0	-4.4	2.7	3.3	11.1	*	15.2	1.2	11.3		4.2	5.7	1.1	-3	48.3	48.3			T	
U	U. S. Govt. securities.....	-5						-3.1			-2.4	.5		-3.1				.3		1.0		1.1	-2.4	-2.4				U	
V	State and local securities.....	-1.9						.2				.2	3.2	3.7				1.1		-2			3.2	3.2				V	
W	Corp. and foreign bonds.....	-1.0						2.9				1.5		*				3.1		-4	3	*	4	3.6	3.6			W	
X	Corporate stock.....	*						1.0						*				2.6		-6	1.3	1	*	2.3	2.3			X	
Y	1- to 4-family mortgages.....	1	15.0			.3		.3		-2		.2		2.9		10.4		1.5		.8				15.6	15.6			Y	
Z	Other mortgages.....	2.2	.2		1.4		2.3		5.4	.4		.2		1.8		3.1		1.7						9.3	9.3			Z	
a	Consumer credit.....		4.5			.1		1.1						1.6		1.0		.7						4.5	4.5			a	
b	Bank loans n.e.c.....		.6		-2		.9		3.1					6.2		*				1.8		*		6.2	6.2			b	
c	Other loans.....		.6		.3		1.8	2.5	2.4	1.9	-2.0		1	-2.1		1	1.2	1.0		2.9	2.3	-2	-7	6.1	6.1			c	
d	Security credit.....	-1.3	1.6											2.3						1.6	1.0			2.6	2.6			d	
e	Trade credit.....		.2		.4		.3	8.4	3.2	.4	.4		1											8.8	4.0	-4.8		e	
f	Proprietors' net invest. in noncorporate business.....	-6			-1.1		.5																	-6	-6			f	
g	Misc. financial trans.....	.1		*		.1		1.4	-1	.4	2.8			1	-3				6		-6		2	2.5	2.2	4.9	2.7	g	
h	Sector discrepancies (A-D).....	1.0						9.9		-4.0		-5.0		.7		-1.0		-2.0		-8		-1.2		2.3			2.3	1.4	h

NOTE.—Saving and investment concepts are described in notes to Table 2 and the Aug. 1959 BULL., pp. 831-43. Descriptions of sectors and of transaction categories are given in "Technical Notes," Aug. 1959 BULL., pp. 846-59. Seasonal adjustment procedures are described in Nov. 1962 BULL., p. 1399ff.

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
<b>I. Saving and investment</b>															
A Gross national saving.....	109.4	94.1	115.6	120.4	116.9	118.6	114.9	106.0	116.4	119.3	126.1	127.6	129.3	124.9	A
B Consumer and nonprofit.....	68.6	68.1	73.9	72.4	76.9	72.2	71.9	71.3	77.3	77.3	81.8	83.0	79.8	82.3	B
C Farm and noncorp. business.....	12.0	11.9	12.4	12.7	12.7	12.6	12.7	12.6	12.7	12.8	13.0	13.6	13.0	13.0	C
D Corporate nonfin. business.....	26.3	25.0	35.6	31.5	35.0	29.3	28.8	28.2	34.2	36.2	41.2	40.6	40.2	38.1	D
E U.S. Government.....	3.7	-8.0	-4.5	4.3	-5.3	4.6	1.7	-5.0	-6.6	-4.3	-5.2	-5.9	-2	-4.1	E
F State and local govt.....	-3.7	-5.0	-4.0	-3.4	-4.5	-3.6	-4.2	-4.3	-3.9	-4.3	-5.7	-4.8	-4.8	-5.7	F
G Financial sectors.....	2.6	2.1	2.1	2.9	2.1	3.4	4.0	3.1	2.8	1.7	.9	1.1	.9	1.3	G
H Gross national investment.....	110.8	94.3	114.7	117.9	114.8	116.0	112.5	104.3	111.3	118.8	124.6	124.7	126.4	123.4	H
I Consumer durable goods.....	40.4	37.3	43.6	44.8	43.7	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	I
J Business inventories.....	1.6	-2.0	6.6	4.1	2.1	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	J
K Gross pvt. fixed investment.....	64.6	58.6	66.2	68.3	67.1	68.1	67.5	63.7	65.5	68.5	70.8	69.2	73.5	75.5	K
L Consumer and nonprofit.....	18.1	18.1	22.1	21.7	20.1	22.0	21.6	20.3	19.5	19.3	21.2	21.9	20.3	20.7	L
M Nonfin. business.....	45.7	39.8	43.2	45.8	46.2	45.2	45.0	42.5	45.2	48.4	48.8	46.5	52.4	53.9	M
N Financial sectors.....	.8	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	N
O Net financial investment.....	4.3	.4	-1.7	.7	1.8	1.2	2.2	3.4	.2	2.3	1.1	2.6	1.7	-.1	O
P Discrepancy (A-H).....	-1.3	-.2	.9	2.5	2.2	2.6	2.3	1.7	5.0	.6	1.5	2.9	2.8	1.4	P
<b>II. Financial flows—Summary</b>															
A Net funds raised—Nonfin. sectors..	32.5	42.8	52.7	36.2	46.3	31.9	34.0	30.0	44.3	56.0	54.7	61.5	63.9	41.5	A
B Loans and short-term securities.....	12.8	3.3	19.2	7.8	19.3	20.4	3	26.9	17.0	4.5	28.8	34.9	20.9	-7.1	B
C Long-term securities and mtgs.....	19.7	39.5	33.5	28.4	27.0	11.4	33.7	3.1	27.3	51.6	25.9	26.5	43.0	48.5	C
By sector															
D U.S. Government.....	-1.3	8.6	8.7	-2.2	7.4	-2.7	-2.4	.4	9.3	15.3	4.7	15.0	7.6	-4.4	D
E Short-term securities.....	5.5	-1.2	5.5	-5.1	11.3	12.2	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	E
F Other securities.....	-6.4	9.5	3.8	2.4	-4.2	-16.0	8.2	-22.2	-7.1	20.9	-8.2	-7.9	3.6	16.1	F
G Foreign borrowers.....	1.4	2.3	.8	2.0	2.7	1.7	3.1	2.8	-.1	3.1	4.8	3.7	1.5	-.3	G
H Loans.....	.9	1.1	.2	1.4	1.9	1.1	2.4	2.6	-1.0	2.4	3.7	3.2	.3	-.7	H
I Securities.....	.5	1.3	.7	.8	.6	.6	.2	.9	.7	.7	1.1	.5	1.2	.4	I
J Pvt. domestic nonfin. sectors.....	32.4	31.9	43.1	36.3	36.2	32.8	33.3	26.7	35.3	37.4	45.1	42.7	54.8	46.2	J
K Loans.....	6.8	3.1	14.1	11.0	5.8	6.0	8.4	1.7	1.7	7.6	12.2	8.8	16.6	14.3	K
L Consumer credit.....	2.6	.7	6.1	4.4	3.3	3.3	2.4	.2	-.2	1.0	4.1	3.1	6.7	4.5	L
M Bank loans n.e.c.....	2.3	1.8	5.6	2.9	2.3	-.1	2.4	.4	*	1.7	7.3	3.3	5.3	4.4	M
N Other loans.....	1.9	1.1	2.4	3.7	2.2	2.9	3.6	1.1	1.9	4.9	.9	2.4	4.6	5.3	N
O Securities and mortgages.....	25.6	28.8	29.1	25.3	30.4	26.8	24.9	25.1	33.5	30.0	32.9	33.9	38.2	31.9	O
P State and local oblig.....	4.6	5.5	4.7	3.7	5.1	4.9	3.7	4.3	3.9	5.6	6.7	7.7	6.1	3.2	P
Q Corporate securities.....	8.8	8.0	5.4	5.4	7.0	6.2	5.9	5.0	12.3	6.0	4.7	4.7	7.0	3.9	Q
R 1- to 4-family mortgages.....	8.6	10.1	13.2	10.4	12.1	10.5	10.0	10.2	11.8	12.4	14.2	13.5	16.0	15.6	R
S Other mortgages.....	3.5	5.2	5.8	5.8	6.1	5.2	5.4	5.5	5.5	6.0	7.3	8.0	9.1	9.3	S
T Net sources of credit (= A).....	32.5	42.8	52.7	36.2	46.3	31.9	34.0	30.0	44.3	56.0	54.7	61.5	63.9	41.5	T
U Chg. in U.S. Govt. cash bal.....	.2	.1	.6	.8	.1	1.4	-1.4	-5.4	2.7	5.5	-2.4	3.6	6.4	-4.3	U
V U.S. Govt. lending.....	2.4	1.7	3.8	2.4	2.8	1.7	2.6	1.8	-.5	5.1	4.8	3.3	4.4	2.0	V
W Foreign funds.....	-.1	3.1	3.6	3.2	2.5	3.8	5.9	2.8	-.8	3.8	4.1	3.5	2.0	1.7	W
X Pvt. insur. and pension reserves..	7.0	7.8	8.8	8.2	8.7	9.0	7.5	7.7	7.5	9.2	10.2	8.6	9.7	9.8	X
Y Sources n.e.c.....	3.2	4.8	5.8	6.8	5.1	3.7	6.1	2.1	.7	13.4	4.1	3.0	2.9	7.3	Y
Z Pvt. Domestic Nonfin. Sectors.....	19.8	25.2	30.0	14.8	27.2	12.2	13.2	20.9	34.8	19.1	34.0	39.4	38.4	24.9	Z
AA Deposits and U.S. Govt. secur.....	10.5	17.8	23.3	7.7	23.2	7.8	9.2	15.4	26.8	19.0	31.5	27.3	32.2	26.0	AA
AB Deposits.....	11.0	20.6	10.8	13.6	24.1	20.3	20.9	24.3	25.8	19.3	26.8	24.8	26.5	28.1	AB
AC Demand dep. and curr.....	-1.4	4.9	.3	-1.3	3.9	2.2	1.1	1.1	3.7	2.2	8.8	-10.5	.6	5.4	AC
AD Time and svgs. accounts.....	12.4	15.7	10.5	14.9	20.1	18.2	19.8	23.2	22.2	17.1	18.0	35.3	25.9	22.7	AD
AE At commercial banks.....	5.5	6.9	2.1	5.3	8.8	8.2	9.1	12.1	10.9	6.5	5.7	23.0	13.7	9.8	AE
AF At savings instit.....	6.8	8.7	8.4	9.6	11.4	10.0	10.8	11.2	11.3	10.6	12.4	12.3	12.2	13.0	AF
AG U.S. Govt. securities.....	-.4	-2.8	12.5	-5.9	-.9	-12.5	-11.7	-8.9	.9	-.3	4.7	2.6	5.7	-2.1	AG
AH Other securities and mtgs.....	8.8	8.3	7.0	6.8	5.3	5.3	3.7	5.6	11.0	.6	3.9	11.7	2.4	1.7	AH
AI Less security debt.....	-.4	.9	.2	-.3	1.3	.9	-.3	.1	3.0	.6	1.4	-.4	-3.8	2.8	AI
<b>III. Financial institutions</b>															
A Net funds advanced—Total.....	22.3	37.2	30.8	34.5	43.9	43.2	42.5	32.7	39.8	54.8	48.1	43.9	49.1	45.9	A
B U.S. Govt. securities.....	-.8	11.0	-6.2	2.8	7.8	9.4	8.4	8.2	9.3	15.5	-1.9	11.0	-.2	-1.4	B
C Other securities and mtgs.....	17.6	23.1	23.1	20.7	27.9	23.5	24.0	21.9	26.0	31.3	32.3	24.7	40.7	32.0	C
D Loans.....	5.5	3.1	13.9	11.0	8.2	10.3	10.0	2.6	4.5	8.1	17.7	8.2	8.6	15.3	D
By sector															
E Banking system.....	4.3	17.0	5.5	10.0	17.4	16.2	17.2	12.0	15.2	25.0	17.5	20.1	19.6	13.4	E
F Savings institutions.....	7.2	9.3	10.6	9.3	12.0	9.0	10.7	11.4	10.9	11.7	14.1	13.8	12.9	15.2	F
G Insurance and pension funds.....	8.4	9.0	10.1	10.2	10.7	11.2	10.3	10.1	9.2	11.0	12.6	9.9	11.1	11.4	G
H Finance n.e.c.....	2.3	1.9	4.6	5.0	3.7	6.8	4.3	-.8	4.5	7.2	4.0	.1	5.4	5.8	H
I Net sources of funds—Total.....	22.3	37.2	30.8	34.5	43.9	43.2	42.5	32.7	39.8	54.8	48.1	43.9	49.1	45.9	I
J Gross saving.....	2.6	2.1	2.1	2.9	2.1	3.4	4.0	3.1	2.8	1.7	1.7	1.1	.9	1.3	J
K Deposit claims.....	11.5	22.6	10.6	15.3	26.5	23.5	21.3	20.9	29.9	28.0	27.5	31.4	32.5	23.8	K
L Demand deposits and curr.....	-.8	5.8	1.1	*	5.6	4.1	.7	-2.0	6.5	9.6	8.3	-3.6	6.3	1.3	L
M Time dep. at comm. banks.....	5.4	7.9	1.1	5.8	9.4	9.4	9.7	11.7	11.9	7.8	6.3	22.7	13.8	9.6	M
N Other savings accounts.....	6.9	8.9	8.4	9.5	11.5	10.0	10.9	11.2	11.5	10.6	12.9	12.3	12.4	13.0	N
O Svg. through life insurance.....	2.7	3.3	3.6	3.5	3.7	3.5	3.4	3.7	3.3	4.0	3.9	4.7	4.9	4.8	O
P Svg. through pension funds.....	4.4	4.4	5.2	4.7	4.9	5.5	4.2	4.0	4.2	5.2	6.3	4.0	4.9	4.9	P
Q Credit market instruments.....	2.2	.5	5.9	3.5	3.7	2.0	3.4	.1	2.6	6.0	6.1	4.2	7.1	6.8	Q
R Investment co. shares.....	1.2	1.6	1.8	1.5	2.0	1.4	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	R
S Corporate bonds.....	.6	.1	1.0	1.4	.8	1.4	1.9	.9	1.3	.2	.9	*	1.2	.3	S
T Loans.....	.1	-1.2	2.9	.4	.8	-.8	.1	-2.5	-.2	3.7	2.0	.7	3.7	5.3	T
U Security credit.....	.1	.6	*	.5	.9	3.1	1.2	-1.3	2.2	1.0	1.7	-1.9	-.8	1.1	U
V Other sources, net.....	-1.2	3.7	3.3	4.1	1.9	2.2	5.0	2.1	-5.2	8.9	1.9	.5	-.3	3.1	V

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see p. 85.

## 3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
<b>I. Demand deposits and currency</b>															
A Net incr. in banking system liability	-.8	5.8	1.1	*	5.6	4.1	-.7	-2.0	6.5	9.6	8.3	-3.6	6.3	1.3	A
B U. S. Govt. deposits	.2	.1	.6	.8	.1	1.4	-1.4	-5.4	2.7	5.5	-2.4	3.6	6.4	-4.3	B
C Other	-1.0	5.6	.5	-.8	5.5	2.8	2.1	3.4	3.8	4.1	10.7	-7.2	-1	5.5	C
D Net increase in assets, by sector	.7	6.3	.3	.2	4.8	3.9	.8	-1.9	4.5	11.3	5.3	-.2	4.4	1.8	D
E U. S. Govt.	.2	.1	.7	.9	.3	1.7	-1.5	-5.7	1.0	8.9	-3.0	3.5	6.0	-3.0	E
F Other domestic sectors	.3	6.1	-.5	-.6	4.1	2.2	1.5	2.9	4.4	1.9	7.2	-5.6	-.7	5.8	F
G Consumer and nonprofit	-.9	2.5	1.0	.3	1.4	1.7	2.2	5.0	1.6	1.5	-2.4	2.7	1.7	2.8	G
H Nonfinancial business	.7	2.7	-2.2	-1.7	.9	1.6	-1.6	-2.8	-.1	.6	6.0	-6.4	-4.4	-.4	H
I State and local govts.	.3	.3	.5	.2	.6	1.4	.7	-.7	1.9	1.9	2.6	-3.3	1.7	2.2	I
J Financial sectors	.2	.7	.1	.5	1.2	.6	.2	1.4	1.1	1.5	.9	1.4	.2	1.2	J
K Rest of the world	-.2	-.1	-.1	*	-.4	*	-.8	-.9	-.9	-.4	1.0	2.0	-.9	-1.1	K
L Discrepancy—U.S. cash	*	*	-.1	*	-.2	-.3	.1	.3	1.7	-3.4	5.5	1.1	-.4	-1.3	L
M Other	-1.5	-.5	.9	-.2	1.0	.6	-.2	-.5	.3	1.8	2.5	-3.6	1.5	.8	M
<b>II. Time and savings accounts</b>															
A Net increase—Total	12.3	16.8	9.5	15.2	20.9	19.4	20.6	22.9	23.4	18.4	19.2	35.0	26.2	22.6	A
B At commercial banks—Total	5.4	7.9	1.1	5.8	9.4	9.4	9.7	11.7	11.9	7.8	6.3	22.7	13.8	9.6	B
C Corporate business	.9	-.4	-.8	1.3	1.6	2.0	5.6	1.2	.8	-.8	-2.4	4.8	2.6	.6	C
D State and local govts.	.7	-.5	1.3	.9	2.1	2.1	.9	.8	.9	.9	2.1	.3	.3	.6	D
E Foreign depositors	*	-.9	-.9	.6	1.2	.3	-.3	.7	1.3	.6	-.5	-.2	-.2	.1	E
F Consumer and nonprofit	5.2	5.3	3.0	3.2	6.6	4.4	5.0	5.5	8.8	4.8	7.2	16.0	10.8	8.8	F
G At savings institutions	6.9	8.9	8.4	9.5	11.5	10.0	10.9	11.2	11.5	10.6	12.9	12.3	12.4	13.0	G
H Memo—Consumer and nonprofit organ.—Total	12.0	14.0	11.3	12.8	18.0	14.4	15.8	16.7	20.1	15.4	19.6	28.3	23.0	21.7	H
<b>III. U. S. Govt. Securities</b>															
A Total net issues	-.9	8.2	9.3	-2.7	7.2	-3.8	-2.7	-.2	9.5	16.2	3.3	14.3	7.8	-2.4	A
B Short-term direct	5.5	-1.2	5.5	-5.1	11.3	12.2	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	B
C Other	-6.4	9.5	3.8	2.4	-4.2	-16.0	8.2	-22.2	-7.1	20.9	-8.2	-7.9	3.6	16.1	C
D Net acquisitions, by sector	-1.1	8.3	9.3	-2.6	7.2	-3.8	-2.6	-.2	9.5	16.2	3.3	14.3	7.8	-2.4	D
E Pvt. domestic nonfin. sectors	-.4	-2.8	12.5	-5.9	-.9	-12.5	-11.7	-8.9	-.9	-.3	4.7	2.6	5.7	-2.1	E
F Consumers and nonprofit	-.9	-2.2	6.3	-3.1	-.2	-3.3	-7.8	-8.0	-4.1	5.1	6.3	-1.0	2.8	.5	F
G Svc. bds. & postal svcs. dep.	-2.2	-.7	-2.0	-.4	.7	-.2	.5	.3	.5	.8	1.2	-.1	.1	.4	G
H Securities	1.3	-1.4	8.3	-2.7	-.8	-3.1	-8.4	-8.2	-4.6	4.4	5.2	-.8	2.6	.7	H
I Corp. nonfin. business	-.5	-.4	4.4	-3.0	-.9	-7.4	-3.3	-1.6	4.1	-5.1	-1.0	1.3	.8	-3.1	I
J State and local govts.	.5	-.4	1.8	.3	-.2	-1.8	-.6	.6	1.0	-.3	-.6	2.2	2.1	.5	J
K Financial sectors	-.8	11.0	-6.2	2.8	7.8	9.4	8.4	8.2	9.3	15.5	-1.9	11.0	-.2	-1.4	K
L Banking system	-.5	10.1	-7.1	2.7	7.4	8.6	8.3	7.1	10.7	13.9	-2.3	8.6	-.8	-3.1	L
M Monetary authorities	-.7	2.2	-.3	.7	1.5	1.2	-.7	2.2	2.2	1.5	2.0	5.5	.3	-.3	M
N Commercial banks	.2	7.9	-7.4	2.0	5.9	7.4	9.0	4.9	10.5	12.4	-4.3	3.1	.6	-2.8	N
O Savings institutions	.3	.4	.6	-.4	.5	-1.1	.3	1.2	-.2	-.1	1.2	1.7	-1.0	.4	O
P Insurance and pension funds	-.9	.3	.2	-.4	-.1	*	-.9	-.7	-1.2	-.3	-.6	-.7	*	.3	P
Q Finance n.e.c.	.2	.2	.1	1.0	-.1	2.0	.6	-.8	1.9	-1.3	*	-.1	1.0	1.0	Q
R Rest of the world	.1	*	3.0	.4	.3	-.7	.7	.5	-.7	1.0	.4	.7	2.3	1.1	R
<b>IV. Other securities</b>															
A Total net issues, by sector	14.6	14.9	11.8	11.2	13.7	13.2	12.0	10.5	18.4	12.5	13.4	12.9	15.5	7.8	A
B State and local govts.	4.6	5.5	4.7	3.7	5.1	4.9	3.7	4.3	3.9	5.6	6.7	7.7	6.1	3.2	B
C Nonfinancial corporations	8.8	8.0	5.4	5.4	7.0	6.2	5.9	5.0	12.3	6.0	4.7	4.7	7.0	3.9	C
D Finance companies	.6	.1	1.0	1.4	.8	1.4	1.9	.9	1.3	.2	.9	*	1.2	.3	D
E Rest of the world	.5	1.3	.7	.7	.8	.6	.6	.2	.9	.7	1.1	.5	1.2	.4	E
F Net purchases	14.6	14.9	11.8	11.2	13.7	13.2	12.0	10.5	18.4	12.5	13.4	12.9	15.5	7.8	F
G Consumers and nonprofit org.	5.1	3.8	3.0	2.3	1.5	1.9	1.4	.3	7.0	-2.8	1.6	3.8	-2.0	-2.8	G
H State and local govts.	1.3	1.5	1.3	1.5	1.6	1.5	1.5	1.6	1.6	1.5	1.8	1.3	1.9	1.7	H
I Corp. business	.1	.5	.7	.3	.4	.2	.1	.2	.4	.5	.5	.6	.6	.5	I
J Commercial banks	1.0	2.4	.2	.4	2.7	1.5	2.2	2.8	1.3	3.7	3.1	4.6	6.0	3.7	J
K Insurance and pension funds	6.5	6.5	7.0	7.0	7.7	7.9	7.8	6.0	7.2	9.0	8.7	5.6	7.2	6.9	K
L Finance n.e.c.	-.2	-.5	-.5	-.4	-.4	-.4	-.2	-1.5	-.1	1.0	-.8	-4.2	2.6	-2.5	L
M Security brokers and dealers	-.2	-.1	.1	-.2	-.2	-.9	-.7	-.8	-.1	1.9	-.2	-2.3	2.1	-.6	M
N Investment cos.—net	-.3	-.4	-.7	-.5	-.6	-.3	-.5	-.4	-.1	-.8	-1.1	-1.3	.6	-1.6	N
O Purchases	.9	1.1	1.2	1.0	1.4	1.1	.8	1.2	1.5	1.2	1.6	2.0	2.7	1.4	O
P Net issues	1.2	1.6	1.8	1.5	2.0	1.4	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	P
Q Rest of world	.2	.....	.4	.3	.3	.1	*	.4	.5	.1	.3	.5	-.1	.1	Q
<b>V. Mortgages</b>															
A Total net borrowing	12.1	15.3	19.0	16.2	18.2	15.7	15.4	15.7	17.3	18.4	21.5	21.5	25.1	24.9	A
B 1- to 4-family	8.6	10.1	13.2	10.4	12.1	10.5	10.0	10.2	11.8	12.4	14.2	13.5	16.0	15.6	B
C Other	3.5	5.2	5.8	5.8	6.1	5.2	5.4	5.5	5.5	6.0	7.3	8.0	9.1	9.3	C
D Net acquisitions	12.1	15.3	19.0	16.2	18.2	15.7	15.4	15.7	17.3	18.4	21.5	21.5	25.1	24.9	D
E Consumer and nonprofit org.	1.9	2.2	1.7	2.3	1.3	1.9	1.8	2.3	1.0	1.2	.6	4.5	1.6	2.2	E
F U.S. Government	1.4	.3	2.2	1.2	.6	1.4	1.1	*	-.2	1.0	1.7	1.0	-.2	.1	F
G Commercial banks	.6	2.1	2.6	.7	1.6	.6	.3	.9	1.8	1.8	1.9	2.1	5.1	4.8	G
H Savings institutions	5.7	7.8	9.5	8.8	11.0	8.9	9.5	9.5	10.9	11.2	12.4	11.7	13.6	13.4	H
I Insurance sector	2.4	2.0	2.4	2.8	2.7	2.3	2.6	2.7	2.7	2.0	3.3	2.1	3.2	3.2	I
J Mortgage companies	-.3	.5	.2	*	.6	.1	-.3	*	.5	.8	1.2	-.3	1.2	.8	J
<b>VI. Bank loans n.e.c.</b>															
A Total net borrowing	2.3	1.2	7.4	2.8	3.1	-1.4	2.4	-1.4	-.3	5.1	8.9	4.8	6.3	6.2	A
B Nonfinancial business	2.1	1.4	5.3	2.8	2.0	-.4	2.2	-.3	-.2	1.5	6.5	2.9	5.1	3.9	B
C Corporate	2.0	.4	3.8	2.6	1.6	1.2	1.9	1.7	.1	*	4.6	1.7	.7	3.1	C
D Nonfarm noncorporate	-.2	.5	.9	*	-.1	-.7	.3	-1.9	-.3	.9	1.7	.7	4.4	.9	D
E Farm	.3	.6	.7	.2	.3	.....	.....	.5	*	.5	.2	.5	.7	-.2	E
F Rest of the world	.4	.5	.2	.1	.7	.1	.5	.3	.8	.1	1.3	1.9	.1	*	F
G Financial sectors	-.4	-1.1	1.6	-.3	.1	-1.3	-.6	-2.1	-1.0	3.3	.3	-.4	.9	1.8	G

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
For other notes see p. 85.

Notes to Tables 2 and 3.

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

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

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

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

Demand deposits are included here on bank-record basis, for both the U. S. Govt. (line U) and private sectors (line AC), rather than as they appear on the books of depositors and in Table III, Part I. Difference is

described in Aug. 1959 BULL., p. 852 ff. Foreign funds (line W) consists of lines H through L in Table 4(I).

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

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

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

For descriptions of transactions included in accounts see Aug. 1959 BULL., p. 851 ff. Consumer-held savings bonds and Postal Savings System deposits are now included in U. S. Govt. securities rather than the former group, fixed-value redeemable claims.

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

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
(A) Consumer and nonprofit organization sector															
A Current receipts.....	331.6	339.4	362.7	379.8	394.8	381.0	382.5	383.9	392.9	397.2	405.2	411.5	418.0	420.8	A
B Income receipts <sup>1</sup> .....	308.4	311.7	333.4	348.2	359.1	350.4	349.6	349.5	356.3	361.5	369.0	373.6	380.8	383.5	B
C Transfer receipts <sup>2</sup> .....	23.3	27.7	29.3	31.6	35.7	30.6	32.9	34.4	36.5	35.7	36.2	38.0	37.2	37.3	C
D Income taxes and other deductions...	45.9	45.5	56.5	56.2	57.7	56.2	55.6	55.7	57.3	58.0	59.7	61.4	66.0	63.8	D
E Taxes less tax refunds <sup>3</sup> .....	39.1	38.5	42.5	46.8	47.8	46.7	46.2	46.1	47.5	48.1	49.6	50.8	55.4	53.2	E
F Pension and OASI deductions <sup>4</sup> .....	6.8	7.0	8.1	9.4	9.9	9.5	9.4	9.6	9.8	9.9	10.1	10.5	10.7	10.7	F
G Cur. receipts after deduct. (A-D)...	285.7	293.9	312.2	323.7	337.1	324.8	326.8	328.2	335.6	339.2	345.4	350.2	352.0	357.0	G
H Cur. expend. for goods and serv. <sup>5</sup> ...	223.3	233.2	246.6	259.3	269.2	260.7	261.7	264.7	266.9	270.9	274.2	276.1	282.1	284.9	H
I Net life insurance premiums <sup>6</sup> .....	3.0	2.8	3.3	3.2	3.0	3.3	3.4	2.6	3.3	2.7	3.2	3.4	3.4	3.1	I
J Current surplus (G-H-I).....	59.4	57.8	62.2	61.1	65.0	60.8	61.7	60.8	65.4	65.6	68.1	70.7	66.5	68.9	J
K Insurance and retirement credits <sup>7</sup> ...	9.2	10.3	11.7	11.3	12.0	11.5	10.2	10.5	11.9	11.7	13.7	12.2	13.3	13.3	K
L Capital consumption <sup>8</sup> .....	40.0	41.6	43.5	45.5	46.9	45.7	46.0	46.3	46.7	47.1	47.5	47.8	48.1	48.4	L
M Net saving (J+K-L).....	28.6	26.6	30.4	26.9	30.0	26.5	26.0	25.0	30.6	30.2	34.3	35.1	31.7	33.9	M
N Gross saving (L+M).....	68.6	68.1	73.9	72.4	76.9	72.2	71.9	71.3	77.3	77.3	81.8	83.0	79.8	82.3	N
O Gross investment (P+T).....	73.8	74.6	79.1	76.5	82.6	78.1	74.7	77.5	85.0	80.9	87.2	98.5	86.4	81.2	O
P Capital expend. (net of sales)...	58.5	55.4	65.7	66.5	63.8	66.5	65.6	61.1	63.1	63.2	67.8	68.2	67.5	67.8	P
Q Residential construction.....	15.6	15.3	19.2	18.4	16.7	18.6	18.1	17.2	16.4	15.6	17.6	18.6	16.8	16.8	Q
R Consumer durable goods.....	40.4	37.3	43.6	44.8	43.7	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	R
S Plant and equipment (nonprofit)...	2.5	2.7	2.9	3.2	3.4	3.5	3.5	3.1	3.1	3.7	3.6	3.3	3.5	4.0	S
T Net finan. investment (U-AJ).....	15.4	19.5	13.5	10.0	18.7	11.7	9.4	16.0	22.5	17.1	19.3	30.3	18.9	13.4	T
U Net acquis. of finan. assets <sup>9</sup> .....	27.2	31.4	33.8	26.2	34.4	28.5	23.0	29.2	37.6	30.9	40.1	47.9	39.4	36.2	U
V Demand deposits and currency.....	-9	2.5	1.0	.3	1.4	1.7	2.2	5.0	1.6	1.5	-2.4	2.7	1.7	2.8	V
W Savings accounts.....	12.0	14.0	11.3	12.8	18.0	14.4	15.8	16.7	20.1	15.4	19.6	28.3	23.0	21.7	W
X At commercial banks.....	5.2	5.3	3.0	3.2	6.6	4.4	5.0	5.5	8.8	4.8	7.2	16.0	10.8	8.8	X
Y At savings institutions.....	6.8	8.7	8.4	9.6	11.4	10.0	10.8	11.2	11.3	10.6	12.4	12.3	12.2	13.0	Y
AA Saving through life insurance...	2.8	3.4	3.7	3.6	3.8	3.6	3.4	3.8	3.4	4.1	4.0	4.8	5.0	4.9	AA
AB Saving through pension funds...	6.4	7.1	7.9	7.7	8.3	8.0	7.1	7.0	8.7	7.7	9.7	7.5	8.4	8.5	AB
AC Cr. and equity mkt. instr. <sup>11</sup> ...	6.1	3.8	11.0	1.5	2.7	.5	-5.7	-5.4	3.9	3.6	8.5	7.3	2.4	-.1	AC
AD U. S. Govt. securities.....	-9	-2.2	6.3	-3.1	-2	-3.3	-7.8	-8.0	-4.1	5.1	6.3	-1.0	2.8	.5	AD
AE State and local securities.....	2.2	.9	1.7	1.2	.3	1.5	.1	-1.6	.4	-5.5	2.7	-.6	-1.3	-1.9	AE
AF Corporate and foreign bonds.....	1.3	.9	.2	.9	.5	-.2	1.3	.1	4.1	-2.1	.1	2.5	2.8	-1.0	AF
AG Corporate stock.....	1.7	1.9	1.0	.3	.7	.6	-1.0	1.8	2.5	-.2	-1.3	1.9	-3.4	.1	AG
AH Mortgages.....	1.9	2.2	1.7	2.3	1.3	1.9	1.8	2.3	1.0	1.2	.6	4.5	1.6	2.2	AH
AI Net invest. in noncorp. bus.....	.4	.1	-1.4	*	*	*	*	.5	.4	-1.4	.4	-2.8	-2.7	-1.6	AI
AJ Net increase in liabilities.....	11.8	12.0	20.3	16.2	15.7	16.8	13.6	13.2	15.0	13.8	20.8	17.5	20.5	22.7	AJ
AK Consumers.....	11.3	11.3	19.7	15.8	15.1	16.2	13.2	12.9	14.5	13.3	19.7	16.9	20.0	21.7	AK
AL Credit market instruments.....	11.7	10.1	19.7	16.0	13.8	15.1	13.3	11.4	12.3	13.0	18.5	17.7	22.5	20.1	AL
AM 1- to 4-family mortgages.....	8.7	9.6	13.1	10.8	11.9	11.0	10.4	10.4	11.8	11.6	14.0	14.2	15.3	15.0	AM
AN Consumer credit.....	2.6	.1	6.1	4.4	1.3	3.3	2.4	.2	-.2	1.0	4.1	3.1	6.7	4.5	AN
AO Other loans <sup>12</sup> .....	.4	.4	.5	.7	.6	.8	.5	.8	.7	.3	.4	.5	.6	.6	AO
AP Security credit.....	-.4	1.1	*	-.1	1.3	1.1	-.1	1.5	2.2	.3	1.2	-.8	-2.6	1.6	AP
AQ Nonprofit organizations <sup>13</sup> .....	.5	.7	.6	.4	.6	.6	.4	.3	.5	.5	1.0	.6	.5	1.0	AQ
AR Discrepancy (N-O).....	-5.2	-6.7	-5.3	-4.1	-5.6	-6.0	-3.0	-5.7	-8.3	-3.0	-5.3	-15.5	-6.6	1.0	AR

For notes see end of table.

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

(In billions of dollars)

Category	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
(B) Farm business sector															
A	8.7	10.6	8.6	9.3	10.4	9.5	10.0	10.1	10.0	10.4	10.9	10.3	10.1	10.2	A
B	8.7	10.6	8.6	9.3	10.4	9.5	10.0	10.1	10.0	10.4	10.9	10.3	10.1	10.2	B
C															C
D	3.9	4.0	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.1	D
E	3.9	4.0	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.1	E
F	3.9	4.0	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.1	F
G	4.7	5.4	4.7	4.6	4.8	4.5	4.8	4.7	5.2	4.9	4.5	4.6	5.0	4.9	G
H	4.0	4.4	4.7	4.2	4.6	4.1	4.4	4.4	4.9	4.6	4.3	4.5	5.0	4.9	H
I	.8	.9	.1	.3	.2	.4	.4	.3	.3	.2	.1	.1	.1	.1	I
J	-.8	-1.4	-.6	-.4	-.7	-.4	-.7	-.7	-1.1	-.7	-.3	-.4	-.9	-.8	J
K	-.1	-.3	-.4	-.2	-.1	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	K
L	.8	1.7	.2	.2	.7	.2	.5	.6	1.1	.7	.3	.4	.7	.8	L
M	1.1	1.5	1.8	1.2	1.7	1.0	.9	1.6	1.5	2.0	1.6	1.9	2.7	1.5	M
N	.6	.7	.9	.9	1.1	.7	.9	.8	1.1	1.1	1.3	1.1	1.6	1.4	N
O	.3	.6	.7	.2	.3	.1	.1	.5	.5	.2	.5	.7	.7	.2	O
P	.2	.2	.2	.1	.2	.2	*	.3	.3	.3	.1	.4	.4	.3	P
Q	.1	.1	.1	.1	.2	.1	-.1	-.3	.4	.3	.3	*	-.2	.4	Q
R	-.4	.1	-1.7	-1.1	-1.1	-.9	-.3	-.7	-.8	-1.5	-1.5	-1.5	-1.5	-1.1	R
(C) Noncorporate nonfinancial business sector															
A	38.5	38.1	40.5	39.8	40.5	39.6	39.3	39.2	40.2	40.8	41.8	42.1	42.8	43.0	A
B	38.5	38.1	40.5	39.8	40.5	39.6	39.3	39.2	40.2	40.8	41.8	42.1	42.8	43.0	B
C															C
D	8.1	8.0	8.3	8.5	8.7	8.5	8.6	8.5	8.6	8.6	8.8	8.8	8.8	8.9	D
E	8.1	8.0	8.3	8.5	8.6	8.5	8.6	8.5	8.6	8.6	8.8	8.8	8.8	8.9	E
F	8.1	8.0	8.3	8.5	8.6	8.5	8.6	8.5	8.6	8.6	8.8	8.8	8.8	8.9	F
G	9.6	8.7	11.1	11.8	11.5	10.7	10.3	8.9	11.6	12.5	13.1	11.7	13.6	14.2	G
H	9.4	9.0	10.7	10.9	11.4	10.6	10.4	9.6	10.7	12.5	12.8	10.9	13.4	14.3	H
I	.2	-.3	.4	.9	.1	*	-.1	-.7	.9	*	.3	.9	.3	-.1	I
J	-1.5	-.8	-2.8	-3.2	-2.9	-2.2	-1.7	-.4	-3.0	-3.9	-4.3	-2.3	-4.8	-5.3	J
K	1.1	1.0	-.4	*	.4	-.2	*	-.2	.4	.5	.9	.6	.5	.2	K
L	.8	.9	-.8	-.3	.1	-.3	-.3	.1	.1	.1	.1	.1	.1	.1	L
M	.1	-.1	.1	.1	-.1	-.1	-.2	-.4	.1	.2	.6	.4	.4	.1	M
N	2.6	1.7	2.4	3.2	3.3	1.9	1.7	.2	3.4	4.4	5.2	2.9	5.3	5.5	N
O	1.2	2.2	3.2	2.3	2.1	.3	2.8	-.5	1.2	4.2	3.5	3.3	8.2	5.3	O
P	.9	1.6	1.5	1.3	1.6	1.1	1.2	1.5	1.3	1.8	1.8	1.9	2.6	2.5	P
Q	-.2	.5	.9	*	.1	-1.7	.3	-1.9	-.3	.9	1.7	.7	4.4	.9	Q
R	.5	.1	.8	1.0	.4	.8	1.3	*	.2	1.5	-.1	.7	1.2	1.8	R
S	.5	-.5	-1.1	-.1	.1	.7	-1.2	-.5	1.0	*	-.2	.9	-1.7	-.3	S
T	.9	*	.3	1.1	1.1	.9	.1	1.2	1.2	.2	1.9	-1.2	-1.2	.5	T
(D) Corporate nonfinancial business sector															
A	36.1	31.4	40.8	38.5	38.6	37.4	36.0	32.7	38.1	39.3	44.2	43.2	43.5	43.7	A
B	21.2	18.9	18.1	21.0	19.0	22.0	21.2	19.2	19.0	18.8	19.2	18.8	19.6	22.2	B
C	9.5	9.4	10.4	11.0	11.2	11.2	11.0	11.3	11.1	11.1	11.3	11.5	11.6	11.8	C
D	5.3	3.1	12.3	6.6	8.4	4.3	3.6	2.6	7.9	9.3	13.8	12.9	12.2	9.7	D
E	21.0	21.9	23.3	25.0	26.6	25.0	25.2	25.7	26.3	26.9	27.5	27.8	28.0	28.5	E
F	26.3	25.0	35.6	31.5	35.0	29.3	28.8	28.2	34.2	36.2	41.2	40.6	40.2	38.1	F
G	25.1	20.0	30.9	26.6	28.7	23.7	23.0	22.5	30.1	29.1	33.1	36.0	31.0	28.2	G
H	33.0	23.7	34.0	33.6	32.0	32.2	28.9	25.3	30.4	35.1	37.2	36.9	37.7	35.8	H
I	32.4	26.4	27.9	30.7	30.2	30.5	30.3	28.5	29.6	31.3	31.6	31.2	34.1	34.7	I
J	31.7	25.0	26.3	29.4	28.1	29.3	29.2	27.7	27.7	28.0	28.8	29.9	30.8	30.9	J
K	.7	1.4	1.6	1.3	2.2	1.2	1.1	.8	1.9	3.2	2.8	1.3	3.3	3.8	K
L	.6	-2.6	6.1	2.8	1.8	1.7	-1.4	-3.2	.9	3.8	5.6	5.7	3.7	1.1	L
M	-7.8	-3.7	-3.1	-6.9	-3.3	-8.5	-5.8	-2.8	-.3	-6.0	-4.1	-.8	-6.8	-7.6	M
N	4.5	10.8	12.9	3.0	11.6	-2.8	1.3	8.7	16.5	5.5	15.5	9.9	7.8	10.7	N
O	*	2.2	3.0	-3.4	1.3	-6.9	-2.4	1.2	5.2	-3.7	2.6	-.3	-.9	-2.8	O
P	*	1.5	-1.0	-1.2	.9	-1.1	-1.1	-2.8	-.2	.6	6.0	-6.4	-4.4	-.4	P
Q	.9	-.4	.8	1.3	1.6	2.0	5.6	1.2	.8	-2.4	4.8	2.6	.6	.6	Q
R	*	-.2	4.4	-3.0	-.9	-7.4	-3.3	-1.6	4.1	-5.1	-1.0	1.3	.8	-3.1	R
S	.2	.5	.8	.3	.2	-.1	-.4	-2.7	1.0	1.3	1.2	.2	1.5	1.1	S
T	.3	*	.4	.5	.1	.2	-.2	.1	*	.1	.1	.4	.7	2.5	T
U	1.4	6.0	6.0	3.2	7.6	1.9	1.3	6.6	8.1	5.3	10.2	6.8	4.2	8.4	U
V	2.5	1.5	1.9	2.2	2.0	2.5	2.6	2.4	1.3	2.1	2.0	1.0	1.8	1.4	V
W	12.3	14.5	15.9	10.0	14.9	5.7	7.1	11.6	16.8	11.5	19.6	10.7	14.6	18.2	W
X	13.1	11.8	13.0	12.5	12.7	10.8	12.3	9.3	15.6	12.1	13.8	11.0	13.9	15.1	X
Y	6.4	5.8	3.1	3.6	4.3	3.5	4.9	2.2	7.2	3.2	4.6	4.1	6.4	2.9	Y
Z	2.4	2.3	2.3	1.8	2.7	2.8	1.0	2.8	5.1	2.8	.1	.7	.6	1.0	Z
AA	1.8	3.2	3.4	3.1	3.5	2.8	2.8	3.0	2.9	3.8	4.3	4.2	5.4	5.7	AA
AB	2.0	.4	3.8	2.6	1.6	1.2	1.9	1.7	.1	*	4.6	1.7	*	3.1	AB
AC	.5	.1	.5	1.5	.6	.6	1.7	-.4	.3	2.2	.2	.4	1.6	2.4	AC
AD	-.9	2.7	2.9	-2.7	2.1	-5.3	-5.2	2.1	1.1	-.5	5.8	-.5	.3	3.2	AD
AE	1.1	5.0	4.7	4.9	6.3	5.6	5.7	5.8	4.1	7.1	8.2	4.6	9.3	9.9	AE
	18.9	16.2	20.7	19.4	19.4	18.1	17.7	16.1	18.9	19.9	22.7	21.7	22.4	21.5	AE

For notes see end of table.



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

(In billions of dollars)

Category	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
(E) U.S. Government sector <sup>74</sup>															
A	71.0	67.9	72.2	79.8	78.7	80.3	79.1	75.9	78.4	78.8	81.5	81.4	88.2	87.6	A
B	35.6	34.9	38.5	41.8	42.5	41.7	41.1	40.8	42.2	42.7	44.3	44.8	47.0	47.3	B
C	22.4	20.4	20.0	23.2	21.0	23.9	23.1	20.8	20.9	21.0	21.5	21.0	22.1	24.0	C
D	13.0	12.6	13.7	14.9	15.1	14.6	14.9	14.3	15.4	15.1	15.8	15.6	19.1	16.2	D
E	9.8	9.8	12.3	14.9	15.6	15.0	14.8	15.1	15.5	15.7	16.0	18.1	18.0	17.6	E
F	9.2	12.7	12.9	14.1	16.9	14.1	15.2	15.7	17.2	17.0	17.5	17.1	17.1	17.3	F
G	1.8	1.8	1.9	1.9	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	G
H	2.0	2.2	2.4	2.6	2.9	2.6	2.6	3.3	2.6	3.2	2.7	2.8	2.8	3.0	H
I	11.6	13.9	14.8	14.5	16.9	14.5	15.4	16.4	17.2	16.6	17.4	18.0	18.8	19.4	I
J	5.6	4.9	6.1	7.0	6.2	7.3	6.4	6.5	5.8	6.5	6.1	6.1	5.8	6.5	J
K	50.0	52.8	53.5	53.1	57.4	53.6	53.6	55.2	57.4	57.2	59.9	62.1	62.0	61.8	K
L	3.0	3.4	3.7	3.7	3.8	3.8	4.0	4.2	3.9	3.5	3.6	3.7	4.0	3.7	L
M	47.0	49.4	49.8	49.4	53.6	49.8	49.6	51.0	53.5	53.7	56.3	58.4	58.0	58.2	M
N	4.3	-6.9	-3.5	5.4	-4.2	5.1	2.6	-4.1	-4.4	-4.1	-4.2	-4.8	1.3	-3.0	N
O	.6	1.1	1.0	1.0	1.1	.4	.9	.9	2.3	.2	1.1	1.1	1.1	1.1	O
P	3.7	-8.0	-4.5	4.3	-5.3	4.6	1.7	-5.0	-6.6	-4.3	-5.2	-5.9	.2	-4.1	P
Q	3.6	-8.2	-5.1	3.8	-5.9	4.7	1.2	-7.0	-11.4	1.6	-6.9	-12.0	3.4	-1.1	Q
R	3.2	1.5	6.7	3.9	3.3	3.8	1.8	-3.8	.4	14.5	2.1	7.3	10.7	-3.3	R
S	.2	.1	.7	.9	.3	1.7	-1.5	-5.7	1.0	8.9	-3.0	3.5	6.0	-3.0	S
T	2.4	1.7	3.8	2.4	2.8	1.7	2.6	1.8	.5	5.1	4.8	3.3	4.4	2.0	T
U	1.4	.3	2.2	1.2	.6	1.4	1.1	*	-2.2	1.0	1.7	1.0	-2.2	1.1	U
V	.9	1.4	1.6	1.1	2.2	.2	1.7	1.9	-.5	3.8	3.4	2.4	4.4	1.6	V
W	.6	-.3	1.6	.6	.2	.4	.7	.2	.5	.2	.2	.5	.3	.7	W
X	-.4	9.8	11.2	.1	9.2	-.9	.5	3.3	11.8	12.9	9.0	19.2	7.3	-.2	X
AB	.6	1.1	1.0	1.0	1.1	.4	.9	.9	2.3	.2	1.1	1.1	1.1	1.1	AB
AC	-.9	8.2	9.3	-2.7	7.2	-3.8	-2.7	-.2	9.5	16.2	3.3	14.3	7.8	-2.4	AC
AD	5.5	-1.2	5.5	-5.1	11.3	12.2	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	AD
AE	-4.1	10.2	5.8	2.9	-4.8	-15.8	7.6	-22.5	-7.6	20.1	-9.4	-7.7	3.5	15.7	AE
AF	-2.2	-.7	-2.0	-.4	.7	-.2	.5	.3	.5	.8	1.2	-.1	-.1	-.4	AF
AG	-.4	.3	-.6	.5	.3	1.1	.2	.7	-.2	-.9	1.5	.8	-.1	-2.0	AG
AH	.3	.1	1.6	1.2	.7	1.3	2.1	2.0	.2	-2.6	3.1	3.1	-1.4	3.1	AH
AI	.1	.3	.6	.5	.6	*	.4	2.1	4.8	-6.0	1.6	6.1	-3.2	-4.0	AI
(F) State and local government sector															
A	29.1	30.6	33.2	37.0	39.0	37.3	37.7	38.3	38.7	39.2	39.8	41.0	41.2	42.0	A
B	1.0	2.0	3.1	2.5	2.9	2.8	2.3	3.0	2.8	2.9	2.9	3.3	3.6	3.3	B
C	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	C
D	31.7	35.4	37.7	40.1	43.4	40.9	41.3	42.7	42.5	43.3	45.2	45.9	46.4	47.7	D
E	12.2	13.3	14.0	13.8	14.9	14.1	14.2	14.9	14.2	14.6	15.7	15.4	14.9	15.4	E
F	-1.8	-1.9	-2.1	-2.2	-2.4	-2.3	-2.3	-2.3	-2.4	-2.4	-2.4	-2.5	-2.5	-2.6	F
G	21.3	23.9	25.8	28.5	31.0	29.0	29.4	30.1	30.6	31.0	32.0	33.0	34.0	34.9	G
H	-2.1	-3.3	-2.1	-1.3	-2.2	-1.5	-2.1	-2.1	-1.7	-1.9	-3.2	-2.3	-2.3	-3.2	H
I	1.6	1.7	1.9	2.1	2.3	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.5	2.6	I
J	-3.7	-5.0	-4.0	-3.4	-4.5	-3.6	-4.2	-4.3	-3.9	-4.3	-5.7	-4.8	-4.8	-5.7	J
K	-3.8	-5.1	-3.5	-2.5	-4.2	-3.7	-1.8	-4.1	-1.0	-7.5	-4.3	-7.9	-3.2	-.8	K
L	2.8	2.5	3.5	3.8	3.6	3.7	4.0	2.8	5.8	.7	5.1	2.8	6.4	5.2	L
M	.3	.3	.5	.2	.6	1.4	.7	-.7	1.9	-1.7	2.6	-3.3	1.7	2.2	M
N	.3	.7	-.5	1.3	.9	2.1	2.1	.9	.8	.9	.9	2.1	.3	.4	N
O	2.2	1.5	3.4	2.2	2.2	.1	1.3	2.6	3.1	1.5	1.6	3.9	4.3	2.7	O
P	.5	-.4	1.8	.3	.2	-1.8	-.6	.6	1.0	-.3	-.6	2.2	2.1	.5	P
Q	.5	.5	.4	.3	.2	.2	.2	.3	.2	.2	.2	.2	.2	.2	Q
R	1.1	1.4	1.2	1.7	1.8	1.7	1.6	1.7	1.8	1.6	1.9	1.5	2.0	1.9	R
S	6.6	7.6	7.0	6.2	7.8	7.4	5.9	6.9	6.8	8.3	9.4	10.7	9.5	6.0	S
T	4.6	5.5	4.7	3.7	5.1	4.9	3.7	4.3	3.9	5.6	6.7	7.7	6.1	3.2	T
U	.4	.4	.3	*	.4	-.1	.5	.7	-.8	.9	.9	.7	.8	-1.1	U
V	4.2	5.1	4.4	3.7	4.7	5.0	3.2	3.6	4.7	4.7	5.8	7.0	5.3	4.3	V
W	1.6	1.7	1.9	2.1	2.3	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.5	2.6	W
X	.4	.4	.3	.4	.4	.4	.1	.4	.6	.3	.3	.6	.9	.2	X
Y	.2	.1	-.5	-.9	-.3	.1	-2.3	-.2	-3.0	3.3	-1.3	3.1	-1.6	-5.0	Y

For notes see end of table.

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

(In billions of dollars)

Category	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
(G) Commercial banking and monetary authorities sector															
A	3.5	3.5	4.0	4.5	4.1	4.5	4.5	4.3	4.1	4.0	3.9	4.0	4.2	4.4	A
B	2.1	2.4	2.6	3.0	2.9	2.7	2.6	2.6	2.8	3.0	3.2	2.9	3.3	2.7	B
C	1.4	1.1	1.4	1.5	1.2	1.8	1.9	1.7	1.3	1.0	.7	1.1	.9	1.6	C
D	1.1	1.4	2.4	2.5	2.1	.1	4.2	1.3	-2.1	7.6	1.8	-.3	.7	.9	D
E	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	E
F	7	1.0	2.0	2.1	1.7	-.3	3.8	9	-2.6	7.1	1.4	-.7	.3	.5	F
G	5.4	14.7	4.6	8.4	17.0	13.8	13.8	10.9	16.5	24.6	15.9	19.2	20.4	11.1	G
H	.8	-2.3	-1.1	-1.7	-.7	-2.6	-3.7	-1.4	1.3	-1.1	-1.8	-.8	.8	-2.2	H
I	4.3	16.6	5.3	9.7	16.4	13.0	16.4	14.2	12.3	22.7	16.2	21.5	20.8	11.1	I
J	-.5	10.1	-7.1	2.7	7.4	8.6	8.3	7.1	10.7	13.9	-2.3	8.6	.8	-3.1	J
K	-.7	2.2	-.3	2.7	1.5	1.2	-.7	2.2	2.2	1.5	2.0	5.5	.3	-.3	K
L	.2	7.9	-7.4	2.0	5.9	7.4	9.0	4.9	10.5	12.4	-4.3	3.1	.6	-2.8	L
M	1.9	-.9	-3.1	3.5	7.1	15.0	10.2	13.5	20.4	6.0	-11.6	12.6	.2	-11.9	M
N	-1.7	7.0	-4.4	-1.5	-1.2	-7.6	-1.2	-8.6	-9.9	6.4	7.3	-9.5	.3	9.0	N
P	.9	2.5	.4	.6	2.7	1.6	2.3	2.8	1.2	3.7	3.2	4.6	6.0	3.8	P
Q	.1	-.1	-.2	-.2	-.2	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	-.1	Q
R	.6	2.1	2.6	.7	1.6	.6	.3	.9	1.8	1.8	1.9	2.1	5.1	4.8	R
S	1.2	.3	2.9	1.8	.5	1.7	1.1	2.8	-.5	-1.2	.8	.8	3.1	1.6	S
T	2.3	1.2	7.4	2.8	3.1	-1.4	2.4	-1.4	-.3	5.1	8.9	4.8	6.3	6.2	T
U	-.2	.5	-.5	1.5	1.1	2.0	2.1	1.7	-.2	-1.0	3.8	-.6	-.6	-2.1	U
V	-.1	.4	-.2	.3	1.1	3.2	.8	-2.3	2.9	2.3	1.3	-1.4	-1.1	2.3	V
W	4.7	13.7	2.6	6.3	15.3	14.1	10.0	19.1	17.5	14.5	19.9	20.1	10.6	10.6	W
X	-.8	5.8	1.1	*.6	5.6	4.1	.7	-2.0	6.5	9.6	8.3	-3.6	6.3	1.3	X
Y	.2	.1	.6	.8	.1	1.4	-1.4	-5.4	2.7	5.5	-2.4	3.6	6.4	-4.3	Y
Z	.2	*.1	*.1	*.4	*.4	*.8	*.9	-.9	-.4	1.0	2.0	-.9	-.1	-.1	Z
AA	-1.1	5.6	.4	-.8	5.1	2.8	1.3	2.4	4.7	3.7	9.7	-9.2	.8	6.6	AA
AB	-1.1	5.2	-.2	-.7	4.4	2.6	.3	1.4	3.6	3.2	9.5	-10.8	-1.5	6.4	AB
AC	*.4	*.4	*.6	-.1	*.7	*.2	1.0	1.1	1.1	.5	.2	1.6	2.3	.2	AC
AD	5.4	7.9	1.1	5.8	9.4	9.4	9.7	11.7	11.9	7.8	6.3	22.7	13.8	9.6	AD
AE	5.2	5.3	3.0	3.2	6.6	4.4	5.0	5.5	8.8	4.8	7.2	16.0	10.8	8.8	AE
AF	.2	2.6	-.9	2.5	2.8	5.0	4.7	6.2	3.0	3.0	-.9	6.6	3.0	.8	AF
AG	*.2	*.2	.4	.5	.3	.6	-.3	.3	.7	.1	-.9	.9	*.0	-.2	AG
AH	.3	-.3	-1.0	-1.0	-1.0	1.7	-2.3	.4	3.4	-6.6	-1.1	1.4	.2	.7	AH
(H) Nonbank financial sector <sup>73</sup>															
A	8.3	8.5	9.5	9.5	9.5	10.5	9.3	8.9	8.8	9.9	10.4	8.6	9.6	9.3	A
B	7.1	7.6	8.8	8.1	8.5	8.9	7.2	7.5	7.4	9.1	10.2	8.6	9.7	9.6	B
C	1.2	1.0	.7	1.4	1.0	1.6	2.1	1.4	1.5	.8	.2	.....	-.1	-.4	C
D	1.6	2.9	1.6	3.0	3.0	3.8	3.7	5.4	1.5	3.4	1.5	2.7	1.3	3.4	D
E	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	E
F	1.2	2.6	1.2	2.6	2.6	3.4	3.3	5.0	1.1	3.0	1.1	2.3	.9	3.0	F
G	18.5	21.4	25.4	25.6	28.3	28.5	26.8	23.3	27.0	31.1	31.9	25.2	30.6	33.6	G
H	1.8	2.6	1.5	1.6	2.2	2.1	2.1	2.9	1.6	2.2	2.2	3.4	2.4	3.8	H
I	5.6	7.5	8.8	8.3	10.8	8.0	9.8	9.7	10.5	10.6	12.5	10.5	11.1	12.3	I
J	4.9	5.2	5.2	5.4	5.8	5.7	5.6	6.1	5.6	5.7	6.0	6.1	6.9	7.3	J
K	1.0	1.2	1.9	1.6	1.6	1.3	1.6	1.9	1.5	1.1	1.9	1.6	1.2	.8	K
L	2.8	2.9	3.2	3.4	3.5	4.4	3.3	3.0	2.8	4.0	4.3	2.8	3.4	3.5	L
M	2.4	2.0	4.9	5.3	4.3	7.0	4.3	-.2	5.0	7.6	4.8	.8	5.5	5.8	M
N	.3	.7	.1	.5	1.2	.6	.2	1.4	1.1	1.5	.9	1.4	.2	1.2	N
O	18.2	19.1	25.3	24.6	25.3	26.3	25.2	19.7	22.2	30.5	28.9	24.7	33.0	30.8	O
P	-.3	.9	.9	.1	.4	.8	*.1	1.1	-1.4	1.5	.4	2.4	-1.1	1.7	P
Q	.9	1.1	1.6	1.5	1.4	1.9	1.4	1.8	1.1	1.8	1.0	1.7	.7	.8	Q
R	5.2	4.8	3.5	3.6	3.7	4.3	4.9	1.9	3.6	4.9	4.4	.6	4.3	3.2	R
S	2.1	2.3	3.1	3.1	4.1	3.9	3.4	2.5	3.9	5.2	4.9	2.2	6.4	2.0	S
T	6.3	8.0	9.7	8.8	11.3	8.8	9.0	9.6	11.4	11.3	13.1	9.8	13.9	12.8	T
U	1.5	2.2	2.4	2.8	3.0	2.5	2.8	2.6	2.9	2.7	3.8	3.7	4.2	4.7	U
V	1.1	-.5	2.3	2.2	.4	2.0	.8	.1	-.2	.3	1.6	1.6	1.8	1.7	V
W	1.4	.2	1.7	2.5	1.0	2.1	2.8	.2	1.0	2.9	-.3	2.7	2.7	4.0	W
X	-.2	1.0	*.1	1.1	.7	.7	.1	1.0	2.3	-.7	1.7	-.9	-3.5	1.6	X
Y	.2	.6	*.6	.6	.7	.9	1.4	1.3	1.3	-.2	.3	*.9	-.1	-.1	Y
Z	17.2	18.7	24.3	23.0	25.6	25.1	23.1	18.4	25.5	28.1	30.6	22.9	29.5	30.6	Z
AA	1.7	2.3	1.2	1.4	2.1	1.9	1.8	2.1	2.6	2.0	1.9	2.7	2.9	3.4	AA
AB	5.2	6.6	7.2	8.1	9.4	8.1	9.1	9.1	8.9	8.6	11.0	9.6	9.5	9.5	AB
AC	2.7	3.3	3.6	3.5	3.7	3.5	3.4	3.7	3.3	4.0	3.9	4.7	4.9	4.8	AC
AD	4.4	4.4	5.2	4.7	4.9	5.5	4.2	4.0	4.2	5.2	6.3	4.0	4.9	4.9	AD
AE	1.9	.4	5.8	3.4	3.5	2.0	3.3	*.2	2.6	6.0	5.5	4.0	7.1	6.8	AE
AF	.6	.1	1.0	1.4	.8	1.4	1.9	.9	1.3	.2	.9	*.1	1.2	.3	AF
AG	1.2	1.6	1.8	1.5	2.0	1.4	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	AG
AJ	-.4	-1.1	1.6	-.3	.1	-1.3	-.6	-2.1	-1.0	3.3	.3	-.4	.9	1.8	AJ
AJ	.5	-.1	.5	.9	*.1	.7	.6	*.1	*.1	-.5	.4	1.7	1.1	2.3	AJ
AK	*.1	*.1	.8	-.2	.7	-.2	.1	-.4	.8	1.0	1.3	-.6	1.7	1.2	AK
AL	.1	.6	*.5	.9	.3	1.1	1.2	-1.3	2.2	1.0	1.7	-1.9	-.8	1.1	AL
AM	1.1	1.1	1.2	1.5	1.1	1.0	.1	.8	1.7	1.4	.3	-.1	1.1	-.1	AM
AN	-.4	-2.0	-.9	-1.6	-2.0	-2.2	-1.6	-4.0	-.1	-2.7	-1.4	-2.7	-1.4	-3.8	AN

For notes see end of table.

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

(In billions of dollars)

category	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
(I) Rest-of-world sector <sup>65</sup>															
A Net purch. of goods and serv. (B-C)	5.4	1.9	-2.2	3.4	4.6	3.4	5.5	5.9	4.7	3.3	4.4	4.3	4.4	3.4	A
B Purch. of goods and services <sup>66</sup>	26.4	23.0	23.2	26.7	27.6	26.8	27.5	27.8	26.9	27.2	28.7	28.6	29.5	29.0	B
C Sales of goods and services	21.0	21.2	23.5	23.3	23.1	23.5	22.0	21.9	22.2	23.9	24.3	24.3	25.1	25.6	C
D Net unilateral receipts <sup>66</sup>	1.9	2.0	2.1	2.1	2.2	2.0	2.0	2.0	2.1	2.3	2.4	2.4	2.1	2.2	D
E Current surplus (D-A)	-3.4	.1	2.3	-1.3	-2.4	-1.3	-3.5	-3.9	-2.6	-1.1	-2.0	-1.9	-2.3	-1.2	E
F Net financial investment (G-N)	-4.3	-4	1.7	-7	-1.8	-1.2	-2.2	-3.4	-.2	-2.3	-1.1	-2.6	-1.7	.1	F
G Net acquis. of finan. assets	-.2	3.4	5.8	4.2	3.1	4.1	5.0	2.3	1.7	2.3	6.2	3.4	3.3	1.9	G
H Gold	-.8	2.3	1.1	1.7	.9	2.6	3.7	1.5	-.7	.6	2.0	1.2	.5	1.8	H
I U.S. dem. dep. and currency	.2	*	.1	*	.4	*	.8	-.9	-.9	.4	1.0	2.0	-.9	-1.1	I
J Time deposits	*	.9	-.9	.3	.6	1.2	.3	-.3	-.7	1.3	.6	-.5	.2	-.1	J
K U.S. Govt. securities	.1	*	3.0	.4	.3	-.7	.7	.5	-.7	1.0	.4	.7	2.3	1.1	K
L Other credit market instr. <sup>67</sup>	.4	-.1	.4	.8	.4	.8	.3	-.2	.8	.4	*	-.1	.....	-.1	L
M Misc. financial assets <sup>68</sup>	-.1	.3	2.2	1.0	.6	.3	-.9	-.5	2.4	-1.4	2.0	-.1	1.3	.2	M
N Net increase in liabilities	4.1	3.8	4.1	4.9	4.9	5.4	7.2	5.8	1.8	4.6	7.4	6.0	5.0	1.8	N
O Official U.S. foreign exchange	.....	.....	.....	.....	.1	.....	.....	.1	.6	-.5	.2	.5	1.3	-.4	O
P Securities	.5	1.3	.7	.7	.8	.6	.6	.2	.9	.7	1.1	.5	1.2	.4	P
Q Loans <sup>69</sup>	.9	1.1	.2	1.4	1.9	1.1	2.4	2.6	-1.0	2.4	3.7	3.2	3.3	-.7	Q
R Miscellaneous <sup>70</sup>	2.8	1.5	3.3	2.9	2.1	3.7	4.1	2.8	1.2	2.0	2.3	1.9	2.3	2.5	R
S Discrepancy (E-F) <sup>71</sup>	.9	.5	.7	-.6	-.6	-.1	-1.3	-.5	-2.4	1.2	-.9	.8	-.6	-1.2	S
Memo: Unilateral transfers in kind <sup>72</sup>	3.0	2.8	2.6	2.2	2.1	2.2	2.1	2.0	2.1	2.1	2.1	2.0	2.4	2.7	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 govt. retirement funds.

<sup>3</sup> U.S. Govt., State, and local income and estate and gift taxes.

<sup>4</sup> Mainly employee contributions to OASI and to private pension and govt. retirement funds.

<sup>5</sup> Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.

<sup>6</sup> Net of dividends on and benefits from private life insurance and individual annuity policies and Govt. life insurance.

<sup>7</sup> In connection with consumer saving through life insurance, private pension funds, railroad retirement, and govt. employee retirement.

<sup>8</sup> On consumer durables, owner-occupied houses, and nonprofit plant and equipment.

<sup>9</sup> Includes net free credit balances with security brokers not shown separately.

<sup>11</sup> Includes savings bonds and PSS deposits in line AD.

<sup>12</sup> Policy loans and hypothecated deposits.

<sup>13</sup> Consists of commercial mortgages, bank loans, loans from Govt., and trade debt.

<sup>14</sup> Estimated as equal to seasonally adjusted net farm income.

<sup>15</sup> Identically zero on seasonally adjusted basis.

<sup>16</sup> Includes farm residential construction.

<sup>17</sup> Mainly demand deposits and currency.

<sup>18</sup> Excludes CCC-guaranteed loans. See Aug. 1959 BULL., p. 840.

<sup>19</sup> Govt.; excludes CCC nonrecourse loans.

<sup>20</sup> After inventory valuation adjustment.

<sup>21</sup> Estimated as equal to seasonally adjusted business net income.

<sup>22</sup> Includes business residential construction.

<sup>23</sup> Mainly REA & other loans from U.S. Govt. & loans from finance cos.

<sup>25</sup> U.S. Govt., State, and local taxes on profits.

<sup>26</sup> Includes profits paid by U.S. branches to foreign parent corps. less profits paid by foreign branches to U.S. parent corps.

<sup>28</sup> Direct investments abroad and foreign-currency holdings. State and local securities are included in line N but not shown separately.

<sup>29</sup> Includes direct investments from abroad not shown separately.

<sup>30</sup> Mainly commercial paper and loans from finance cos.

<sup>31</sup> Mainly excise taxes and customs receipts; also includes estate and gift taxes.

<sup>32</sup> OASI, disability insurance, and unemployment programs. Line E includes U.S. Govt. employment taxes; line F, U.S. Govt. benefit payments to consumers.

<sup>33</sup> Veterans' life insurance and Govt. employee and RR retirement funds. Line G excludes Govt. contributions to these funds.

<sup>34</sup> Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local govts. and subsidies to business.

<sup>35</sup> Includes net accruals on savings bonds and Treasury bills.

<sup>36</sup> Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for U.S. Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.

<sup>37</sup> In connection with saving through Govt. life insurance and Govt. 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 govts. and to savings and loan assns. (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> Includes U.S. Govt. agency debt and accrued interest on Treasury

bills and savings bonds. Excludes debt held by U.S. Govt. agencies, IMF notes and currency items in public debt.

<sup>42</sup> Marketable issues due within one year.

<sup>44</sup> CCC-guaranteed bank loans and CCC certificates of interest.

<sup>45</sup> Treasury currency liabilities, trade debt, & misc. liabilities (special IMF notes, misc. deposits, & private equity in Govt. enterprises).

<sup>46</sup> Excludes employment taxes.

<sup>47</sup> Receipts of U.S. Govt. grants; payments of direct relief & other transfers; & receipts & payments in connection with govt. employee retirement, unemployment insurance, & cash sickness comp. programs.

<sup>48</sup> In connection with saving through govt. employee retirement funds.

<sup>49</sup> Corporate bonds and mortgages.

<sup>50</sup> Trade debt and loans from U.S. Govt.

<sup>51</sup> Includes payment to Treasury on F.R. notes outstanding.

<sup>52</sup> 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 F.R. float and cash items in process of collection as reported by commercial banks.

<sup>56</sup> Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.

<sup>57</sup> Mainly 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 co. loans to business and insurance policy loans.

<sup>61</sup> Trade credit, time deposits, savings shares, & misc. assets.

<sup>62</sup> Lines AF, AI, and AJ are finance co. liabilities; line AG is open-end investment co. shares.

<sup>63</sup> Part of "other loans" category.

<sup>64</sup> Deposits at banks in U.S. possessions and agencies of foreign banks.

<sup>65</sup> Consolidated; records only transactions with U.S.

<sup>66</sup> Excludes unilateral transfers in kind, shown in line S.

<sup>67</sup> Corporate securities and acceptances.

<sup>68</sup> Direct investments, unidentified assets, IMF holdings of special U.S. notes and miscellaneous deposits.

<sup>69</sup> Security credit, bank loans n.e.c., and other loans (consisting of loans from U.S. Govt. and acceptances).

<sup>70</sup> Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.

<sup>71</sup> "Errors and omissions" in U.S. balance-of-payments statement.

<sup>72</sup> Grants in the form of goods and services by U.S. Govt. and private individuals and institutions.

<sup>73</sup> For detail by subsector, see Supplement No. 5.

<sup>74</sup> Lines A through P of Table 4E are derived mainly from national-income data, while lines Q through AH are based on data behind Treasury cash budget; discrepancy (line AI) reflects differences in treatment between these two sources of information. Since line C is profit-tax payments rather than accruals, line N is surplus in national-income accounts plus excess of profit tax receipts over accruals.

Net cash borrowing in Treasury cash budget corresponds closely to line AC less accrual interest on savings bonds and Treasury bills included in that line. Cash surplus is closely indicated by line S less net cash borrowing. Lines T, W, AG, and AH are reflected in cash outgo in cash budget except for small amounts included in receipts. Lines O and AB are imputations reflected in neither national-income accounts or cash budget.

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

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

## SELECTED ASSETS AND LIABILITIES OF FEDERAL BUSINESS-TYPE ACTIVITIES

(In millions of dollars)

Asset or liability, and activity <sup>1</sup>	End of year						End of quarter					
	1955	1956	1957	1958	1959	1960	1961			1962		
							II	III	IV	I	II	
<b>Loans, by purpose and agency:</b>												
<i>To aid agriculture, total</i> .....	6,715	6,752	6,681	8,672	7,762	8,299	8,428	8,781	9,453	10,254	9,793	
Banks for cooperatives.....	375	457	454	511	623	650	597	646	697	729	693	
Federal intermediate credit banks <sup>2</sup> .....	689	734	935	1,169	1,396	1,502	1,831	1,844	1,651	1,766	1,998	
Farmers Home Administration.....	681	724	832	819	916	984	1,111	1,152	1,140	1,289	1,322	
Rural Electrification Administration.....	2,348	2,488	2,688	2,874	3,083	3,287	3,367	3,409	3,458	3,489	3,525	
Commodity Credit Corporation.....	2,621	2,349	1,778	3,298	1,745	1,877	1,523	1,730	2,506	2,981	2,255	
Other agencies.....	1	*	*	*	*	*	*	*	*	*	*	*
<i>To aid home owners, total</i> .....	3,205	3,680	4,769	4,860	6,735	8,032	7,763	7,904	8,248	8,457	8,341	
Federal National Mortgage Association.....	2,641	3,072	3,998	3,924	5,568	6,342	5,938	6,013	6,261	6,394	6,196	
Veterans Administration.....	480	464	770	936	1,167	1,498	1,617	1,668	1,746	1,801	1,804	
Other agencies.....	84	145	1	1	1	193	208	223	241	262	341	
<i>To industry, total</i> .....	678	619	674	680	733	748	728	748	783	831	861	
Treasury Department.....	306	209	251	216	185	178	137	128	136	134	130	
Commerce Department.....	261	219	217	187	166	151	137	133	128	124	126	
Other agencies.....	112	191	206	278	382	418	454	486	519	573	605	
<i>To financing institutions</i> .....	1,419	1,233	1,270	1,298	2,136	2,027	1,916	2,170	2,708	2,197	2,768	
<i>To aid States, territories, etc., total</i> .....	245	246	264	293	319	333	350	383	370	413	456	
Public Housing Administration.....	90	106	105	106	87	98	97	110	95	102	96	
Other agencies.....	155	140	159	187	231	234	253	273	276	311	360	
<i>Foreign, total</i> .....	7,988	8,223	8,754	9,510	9,840	10,394	10,915	11,262	11,596	11,887	12,015	
Export-Import Bank.....	2,702	2,701	3,040	3,362	3,235	3,313	3,430	3,640	3,837	3,942	3,712	
Treasury Department.....	3,519	3,470	3,470	3,419	3,373	3,320	3,320	3,320	3,266	3,266	3,266	
International Cooperation Administration.....	1,767	1,995	2,195	2,682	3,043	3,363	3,636	3,717	4,415	4,668	5,027	
Other agencies.....	57	49	46	46	189	399	529	585	78	11	9	
<i>All other purposes, total</i> .....	256	213	344	548	752	1,003	1,118	1,169	1,239	1,289	1,402	
Housing and Home Finance Agency.....	209	156	283	458	691	855	966	1,013	1,063	1,109	1,200	
Other agencies.....	47	57	62	89	62	148	153	156	175	180	200	
<i>Less: Reserves for losses</i> .....	-268	-309	-367	-368	-413	-503	-633	-520	-493	-466	-866	
<b>Total loans receivable (net)</b> .....	<b>20,238</b>	<b>20,657</b>	<b>22,395</b>	<b>25,493</b>	<b>27,865</b>	<b>30,333</b>	<b>30,585</b>	<b>31,898</b>	<b>33,905</b>	<b>34,863</b>	<b>34,769</b>	
<b>Investments:</b>												
<i>U. S. Government securities, total</i> .....	3,236	3,739	3,804	4,198	4,670	5,096	5,482	5,460	5,256	5,924	5,739	
Federal home loan banks.....	745	1,018	896	995	1,092	1,230	1,447	1,373	1,153	1,691	1,327	
Federal Savings and Loan Insurance Corp.....	241	256	274	288	332	331	363	378	394	409	590	
Federal Housing Administration.....	381	458	471	567	649	698	748	727	744	709	717	
Federal Deposit Insurance Corporation.....	1,720	1,825	1,937	2,049	2,178	2,310	2,425	2,432	2,456	2,553	2,579	
Other agencies.....	149	181	226	300	419	525	500	550	508	562	526	
<i>Investment in international institutions</i> .....	3,385	3,420	3,420	3,420	4,795	4,949	4,949	4,949	5,120	5,120	5,120	
Other securities <sup>3</sup> .....	179	249	298	283	323	345	351	343	352	363	384	
<b>Inventories, total</b> .....	<b>4,356</b>	<b>21,375</b>	<b>21,628</b>	<b>20,810</b>	<b>21,476</b>	<b>20,527</b>	<b>19,773</b>	<b>19,443</b>	<b>19,249</b>	<b>20,487</b>	<b>18,826</b>	
Commodity Credit Corporation.....	3,747	3,651	3,025	3,036	4,493	4,279	4,035	4,012	3,768	3,341	3,323	
Defense Department.....	11,004	11,136	9,681	8,422	7,527	6,917	6,572	6,572	6,570	8,164	6,491	
General Services Administration.....	609	6,517	7,282	7,919	8,370	8,513	8,628	8,661	8,701	8,770	8,806	
Other agencies.....		201	185	174	194	208	192	198	209	212	206	
<b>Land, structures, and equipment, total</b> .....	<b>7,822</b>	<b>9,985</b>	<b>9,962</b>	<b>10,670</b>	<b>9,124</b>	<b>9,411</b>	<b>10,437</b>	<b>10,442</b>	<b>10,498</b>	<b>10,528</b>	<b>10,762</b>	
Commerce Dept. (primarily maritime activities).....	4,822	4,502	4,535	4,721	2,880	2,917	3,689	3,614	3,591	3,585	3,609	
Panama Canal Company.....	421	398	398	396	411	417	430	429	462	464	470	
Tennessee Valley Authority.....	1,829	1,762	1,801	1,777	1,924	1,903	1,984	1,971	1,972	1,963	1,986	
Housing and Home Finance Agency.....	450	236	88	25	9	9	7	7	7	7	7	
Nat. Aeronautics and Space Administration.....	276	283	285	310	462	518	520	553	568	568	705	
Bonneville Power Administration.....	311	342	372	352	351	366	361	360	358	358	389	
General Services Administration.....	1,298	1,308	1,322	1,221	1,283	1,337	1,348	1,349	1,373	1,373	1,383	
Post Office Department.....	590	599	637	640	559	592	608	618	625	650	650	
Other agencies.....	300	613	608	1,134	1,376	1,511	1,514	1,584	1,585	1,587	1,564	
<b>Bonds, notes, &amp; debentures payable (not guar.), total</b> .....	<b>2,379</b>	<b>2,711</b>	<b>4,662</b>	<b>4,038</b>	<b>5,974</b>	<b>5,707</b>	<b>5,423</b>	<b>5,933</b>	<b>6,176</b>	<b>6,559</b>	<b>6,868</b>	
Banks for cooperatives.....	185	257	247	303	404	438	386	421	464	507	467	
Federal intermediate credit banks.....	665	721	902	1,124	1,359	1,460	1,744	1,793	1,592	1,681	1,902	
Federal home loan banks.....	958	963	825	714	1,774	1,266	1,055	1,335	1,571	1,567	1,797	
Federal National Mortgage Association.....	570	770	2,688	1,898	2,437	2,542	2,238	2,384	2,550	2,804	2,703	

<sup>1</sup> Figures exclude interagency items. Before 1956, data for trust revolving funds included such items.

<sup>2</sup> Effective Jan. 1, 1957, the production credit corporations were merged in the Federal intermediate credit banks, pursuant to the Farm Credit Act of 1956, approved July 26, 1956 (70 Stat. 659). Thereafter operations of the banks are classified as trust revolving transactions.

<sup>3</sup> Includes investment of the Agricultural Marketing revolving fund in the banks for cooperatives; Treasury compilations before 1956 classified this item as an interagency asset.

NOTE.—Based on compilation by Treasury Department. Coverage has changed in some of the periods shown. Beginning with 1956, changes reflect the expanded coverage and the new classification of activities by type of fund now reported in the *Treasury Bulletin*. Classifications by supervisory authorities are those in existence currently. Where current Treasury compilations do not provide a detailed breakdown of loans, these items have been classified by Federal Reserve on basis of information about the type of lending activity involved.

# 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	Esti- mated total world <sup>1</sup>	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Canada	Chile	Co- lombia	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.....	40,530	2,439	17,804	20,285	104	147	293	1,170	287	885	45	78	.....
1961—Nov.....	.....	2,059	17,021	.....	190	159	302	1,234	285	941	49	87	.....
Dec.....	41,155	2,077	16,947	22,130	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.....	41,290	2,098	16,643	22,550	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	92	.....
June.....	41,285	2,110	16,527	22,650	102	177	363	1,335	286	669	45	93	.....
July.....	.....	2,136	16,182	.....	78	180	419	1,335	286	674	44	93	.....
Aug.....	.....	2,155	16,139	.....	74	182	419	1,342	286	683	44	94	.....
Sept.....	41,345	2,175	16,081	23,090	71	184	419	1,341	286	689	43	83	.....
Oct.....	.....	2,179	16,026	.....	.....	186	429	1,341	286	695	43	.....	.....
Nov.....	.....	2,190	16,014	.....	.....	.....	439	1,340	.....	702	43	.....	.....
End of period	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	El Sal- vador	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Guate- mala	India	Indo- nesia	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	138
1957.....	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958.....	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959.....	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960.....	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961—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	43	130
1962—Jan.....	.....	31	3	19	18	47	2,120	3,664	87	24	247	43	130
Feb.....	.....	31	3	19	18	46	2,144	3,664	87	24	247	43	130
Mar.....	.....	31	3	19	18	61	2,171	3,666	91	24	247	43	129
Apr.....	.....	31	3	19	18	62	2,207	3,666	86	24	247	.....	129
May.....	.....	31	3	19	18	62	2,235	3,667	89	24	247	.....	129
June.....	.....	31	3	19	18	62	2,270	3,667	96	24	247	.....	129
July.....	.....	31	3	19	18	62	2,417	3,667	92	24	247	.....	129
Aug.....	.....	31	3	19	18	62	2,450	3,667	86	24	247	.....	129
Sept.....	.....	31	3	19	18	61	2,481	3,668	86	.....	247	.....	129
Oct.....	.....	31	3	19	18	61	2,513	3,669	.....	.....	247	.....	129
Nov.....	.....	31	3	19	18	61	2,545	3,669	.....	.....	247	.....	129
End of period	Iraq	Ire- land, Rep. of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal	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—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	18	2,229	140	109	1,581	1	30	53	47	30	446	379
Apr.....	98	18	2,234	140	109	1,581	1	30	53	47	31	446	386
May.....	98	18	2,240	140	107	1,581	1	30	53	47	33	447	407
June.....	98	18	2,242	151	106	1,581	1	30	53	47	34	454	432
July.....	98	18	2,244	172	106	1,581	1	30	53	47	35	455	446
Aug.....	98	18	2,244	172	98	1,581	1	30	53	47	36	467	468
Sept.....	.....	18	2,241	172	97	1,581	1	30	53	47	37	469	488
Oct.....	.....	18	.....	172	.....	1,581	1	30	53	47	38	469	501
Nov.....	.....	18	.....	172	.....	1,581	1	30	53	47	.....	.....	506

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-EP <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	401	4	-19	55
1961—Nov.....	301	180	2,505	.....	104	139	174	3,556	180	401	6	183	.....
Dec.....	316	180	2,560	.....	104	139	174	3,318	180	401	6	115	56
1962—Jan.....	331	181	2,505	.....	104	140	174	3,410	180	401	6	176	.....
Feb.....	341	181	2,481	.....	104	140	174	3,424	180	401	6	176	.....
Mar.....	351	181	2,444	.....	104	140	174	3,452	180	401	6	171	61
Apr.....	376	181	2,424	.....	104	140	174	3,472	180	401	6	162	.....
May.....	400	181	2,409	.....	104	140	174	3,525	180	401	6	165	.....
June.....	409	182	2,409	.....	104	140	174	3,433	180	401	6	203	46
July.....	429	182	2,459	.....	104	140	174	2,915	180	401	3	209	.....
Aug.....	429	181	2,459	.....	104	140	174	2,848	180	401	3	210	.....
Sept.....	428	181	2,453	.....	104	140	174	2,792	180	401	3	200	62
Oct.....	438	181	2,452	.....	.....	140	174	2,822	.....	401	3	172	.....
Nov.....	437	181	2,421	.....	.....	140	174	2,884	.....	401	.....	151	.....

<sup>1</sup> Includes 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.

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

GOLD PRODUCTION

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

Period	World production <sup>1</sup>	Africa				North and South America						Other		All other <sup>1</sup>
		South Africa	Rhodesia	Ghana	Congo, 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—Oct.....	.....	68.9	1.6	.....	.....	3.9	12.7	.....	.....	.....	1.4	3.5	.....	.....
Nov.....	.....	69.2	1.6	.....	.....	4.1	13.0	.....	.....	.....	1.1	3.1	.....	.....
Dec.....	.....	67.8	1.6	.....	.....	3.4	12.9	.....	.....	.....	1.1	3.3	.....	.....
1962—Jan.....	.....	70.6	1.6	.....	.....	3.5	12.6	.....	.....	.....	1.3	2.9	.....	.....
Feb.....	.....	67.4	1.6	.....	.....	3.2	11.4	.....	.....	.....	1.4	2.9	.....	.....
Mar.....	.....	72.9	1.7	.....	.....	3.5	12.8	.....	.....	.....	1.2	3.1	.....	.....
Apr.....	.....	72.3	1.6	.....	.....	3.0	12.4	.....	.....	.....	1.2	2.6	.....	.....
May.....	.....	74.0	1.5	.....	.....	3.4	12.3	.....	.....	.....	1.2	3.0	.....	.....
June.....	.....	75.2	1.6	.....	.....	3.1	11.8	.....	.....	.....	.....	3.3	.....	.....
July.....	.....	76.3	1.6	.....	.....	4.0	11.9	.....	.....	.....	1.2	3.3	.....	.....
Aug.....	.....	76.6	1.6	.....	.....	4.6	12.0	.....	.....	.....	1.2	3.4	.....	.....
Sept.....	.....	76.1	1.7	.....	.....	4.8	11.7	.....	.....	.....	.....	.....	.....	.....
Oct.....	.....	78.1	.....	.....	.....	4.3	12.5	.....	.....	.....	.....	.....	.....	.....

<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			
									III	IV	I	II	III	
Western Europe:														
Austria.....	-6				-84	-83	-1					-39	-17	-56
Belgium.....			3	3	-329	-39	-141	-144	-63	-81		-28	-35	
France.....		-68	-34			-266	-173					-45	-98	-214
Germany, Fed. Rep. of.....	-226	-10					-34	-23						
Italy.....					-349									
Netherlands.....				25	-261	-30	-249	-25	-25					
Portugal.....	-55	-5			-20	-10								
Spain.....				31	32		-114	-156	-58	-40		-47	-59	-20
Switzerland.....	-16		-8		-215	20	-324	-125	-45	-5	62	-5	35	-45
United Kingdom.....	-50		100		-900	-350	-550	-306	-55	-326	-181	-150	-64	
Bank for Intl. Settlements.....	-20				-178	-32	-36	-23						
Other.....	-6	4	18	8	-21	-38	-96	-53	*	-14	-11	-15	*	
Total.....	-378	-78	80	68	-2,326	-827	-1,718	-754	-246	-466	-290	-339	-399	
Canada.....			15	5								190		
Latin American republics:														
Argentina.....			115	75	67		-50	-90			25	60		
Mexico.....	80						-30	-20						
Venezuela.....	-30		-200				65							
Other.....	12	14	56	6	2	-16	-30	-19	-9	-4	-1	-1	9	
Total.....	62	14	-28	81	69	19	-100	-109	-9	-4	24	59	9	
Asia:														
Japan.....					-30	-157	-15							
Other.....	-10	-5	*	18	-4	-28	-97	-101	-34	-20	-24	-16	-41	
Total.....	-10	-5	*	18	-34	-186	-113	-101	-34	-20	-24	-16	-41	
All other.....	-1	1	14		-3	-5	-38	-6	*	-4	-1	3	-2	
Total foreign countries.....	-327	-68	80	172	-2,294	-998	-1,969	-970	-288	-494	-291	-102	-434	
Intl. Monetary Fund.....			2 200	600		3 -44	2 300	150	150					
Grand total.....	-327	-68	280	772	-2,294	-1,041	-1,669	-820	-138	-494	-291	-102	-434	

<sup>1</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

<sup>2</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>3</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 2).

## U. S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES

(In millions of dollars)

Year	Total	End of period		Changes in—		Month	Total	End of period		Changes in—			
		Gold stock		Foreign currency holdings	Total			Total gold	Gold stock		Foreign currency holdings <sup>2</sup>	Total	Total gold
		Total <sup>1</sup>	Treasury						Total <sup>1</sup>	Treasury			
1951.....	22,873	22,873	22,695		53	1961—Dec....	17,063	16,947	16,889	116	-85	-74	
1952.....	23,252	23,252	23,187		379								
1953.....	22,091	22,091	22,030		-1,161	1962—Jan....	16,963	16,847	16,815	116	-100	-100	
1954.....	21,793	21,793	21,713		-298	Feb....	16,948	16,795	16,790	153	-15	-52	
						Mar....	16,873	16,643	16,608	230	-75	-152	
1955.....	21,753	21,753	21,690		-40	Apr....	16,762	16,519	16,495	243	-111	-124	
1956.....	22,058	22,058	21,949		305	May....	16,718	16,458	16,434	260	-44	-61	
1957.....	22,857	22,857	22,781		799	June....	17,081	16,527	16,435	554	363	69	
1958.....	20,582	20,582	20,534		-2,275	July....	16,678	16,182	16,147	496	-403	-345	
1959.....	19,507	19,507	19,456		-1,075	Aug....	16,562	16,139	16,098	423	-116	-43	
						Sept....	16,531	16,081	16,067	450	-31	-58	
1960.....	17,804	17,804	17,767		-1,703	Oct....	16,364	16,026	15,978	338	-167	-55	
1961.....	17,063	16,947	16,889	116	-741	Nov....	16,216	16,014	15,977	202	-148	-12	
1962 <sup>p</sup> .....	16,156	16,057	15,978	99	-907	Dec. <sup>p</sup> ...	16,156	16,057	15,978	99	-60	43	

<sup>1</sup> Includes gold in Exchange Stabilization Fund.

<sup>2</sup> For holdings of F. R. Banks only see pp. 32 and 34.

<sup>3</sup> Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.

NOTE.—See Table 8 on page 103 for gold held under earmark at F. R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.



HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1960		Sept. 30, 1961		Dec. 31, 1961		Mar. 31, 1962		June 30, 1962		Sept. 30, 1962 <sup>a</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	Gold & short-term dollars	U.S. Govt. bonds & notes
<b>Western Europe:</b>												
Austria.....	536	3	526	3	558	3	594	*	640	*	744	*
Belgium.....	1,312	2	1,476	1	1,574	8	1,616	8	1,593	2	1,511	*
Denmark.....	85	31	79	30	83	30	80	29	83	29	78	30
Finland.....	87	*	134	2	138	2	138	2	133	2	135	2
France.....	2,160	5	3,014	5	3,110	4	3,360	3	3,664	3	3,643	3
Germany, Fed. Rep. of.....	6,447	3	6,394	3	6,505	3	6,200	3	6,289	3	6,467	3
Greece.....	139	*	120	*	154	*	189	*	206	*	187	*
Italy.....	3,080	*	3,377	*	3,459	*	3,416	*	3,429	*	3,533	*
Netherlands.....	1,779	4	1,804	3	1,797	3	1,822	2	1,888	2	1,857	2
Norway.....	112	148	135	128	135	126	142	93	131	85	142	91
Portugal.....	636	1	523	1	542	1	532	1	584	1	610	1
Spain.....	327	1	405	1	469	1	516	1	568	1	588	1
Sweden.....	397	82	566	71	586	93	584	92	607	123	639	102
Switzerland.....	2,863	94	3,177	86	3,435	83	3,262	83	3,360	83	3,290	86
Turkey.....	152	*	158	*	165	*	160	*	163	*	162	*
United Kingdom <sup>1</sup> .....	4,467	420	4,719	483	4,526	435	4,941	388	4,864	440	4,402	418
Other <sup>2</sup> .....	529	44	788	47	678	48	728	46	667	46	695	47
<b>Total.....</b>	<b>25,108</b>	<b>838</b>	<b>27,395</b>	<b>864</b>	<b>27,914</b>	<b>840</b>	<b>28,280</b>	<b>751</b>	<b>28,869</b>	<b>820</b>	<b>28,683</b>	<b>786</b>
<b>Canada.....</b>	<b>3,324</b>	<b>446</b>	<b>3,576</b>	<b>465</b>	<b>3,704</b>	<b>459</b>	<b>3,454</b>	<b>423</b>	<b>3,566</b>	<b>227</b>	<b>4,169</b>	<b>240</b>
<b>Latin America:</b>												
Argentina.....	419	1	454	1	425	1	407	1	310	1	301	1
Brazil.....	481	2	551	1	513	1	492	1	511	1	499	1
Chile.....	180	*	178	*	153	*	160	*	176	*	147	*
Colombia.....	236	1	222	1	235	1	228	1	252	1	228	1
Cuba.....	78	1	46	*	44	*	40	*	38	*	37	*
Guatemala.....	68	*	70	*	70	*	82	*	76	*	58	*
Mexico.....	534	7	529	5	606	5	615	6	609	6	528	6
Panama, Republic of.....	123	1	79	1	87	1	82	1	87	1	85	1
Peru.....	114	*	123	1	131	1	137	*	137	*	154	*
Uruguay.....	231	1	229	1	237	1	255	1	259	1	272	1
Venezuela.....	799	1	849	1	819	1	801	1	765	1	780	1
Other <sup>3,4</sup> .....	370	.....	297	77	255	192	305	188	360	156	380	132
<b>Total.....</b>	<b>3,633</b>	<b>15</b>	<b>3,627</b>	<b>89</b>	<b>3,575</b>	<b>204</b>	<b>3,604</b>	<b>200</b>	<b>3,580</b>	<b>168</b>	<b>3,469</b>	<b>144</b>
<b>Asia:</b>												
India.....	301	41	333	6	325	6	321	6	296	6	293	6
Indonesia.....	236	1	120	1	119	1	137	1	125	1	76	1
Iran.....	152	*	167	*	161	*	165	*	155	*	157	*
Japan.....	2,166	3	1,953	3	1,894	3	2,054	3	2,210	3	2,344	3
Philippines.....	218	2	174	2	212	1	195	1	213	1	198	1
Thailand.....	290	*	344	*	368	*	410	*	431	*	430	*
Other.....	991	45	1,130	45	1,168	45	1,215	41	1,207	41	1,266	41
<b>Total.....</b>	<b>4,354</b>	<b>92</b>	<b>4,221</b>	<b>57</b>	<b>4,247</b>	<b>56</b>	<b>4,497</b>	<b>52</b>	<b>4,637</b>	<b>52</b>	<b>4,764</b>	<b>52</b>
<b>All other:</b>												
Australia.....	235	*	238	*	260	*	268	*	281	*	315	*
South Africa.....	207	*	251	*	330	*	415	*	471	*	535	*
U. A. R. (Egypt).....	196	*	189	*	189	*	190	*	193	*	186	*
Other <sup>6</sup> .....	600	35	579	38	635	39	631	42	640	39	664	39
<b>Total.....</b>	<b>1,238</b>	<b>35</b>	<b>1,257</b>	<b>38</b>	<b>1,414</b>	<b>39</b>	<b>1,504</b>	<b>42</b>	<b>1,585</b>	<b>39</b>	<b>1,700</b>	<b>39</b>
<b>Total foreign countries<sup>7</sup>.....</b>	<b>37,657</b>	<b>1,426</b>	<b>40,076</b>	<b>1,513</b>	<b>40,854</b>	<b>1,598</b>	<b>41,339</b>	<b>1,468</b>	<b>42,237</b>	<b>1,306</b>	<b>42,785</b>	<b>1,261</b>
<b>International<sup>4</sup>.....</b>	<b>6,337</b>	<b>900</b>	<b>5,422</b>	<b>1,127</b>	<b>5,767</b>	<b>1,240</b>	<b>6,392</b>	<b>1,087</b>	<b>6,563</b>	<b>1,009</b>	<b>6,994</b>	<b>861</b>
<b>Grand total<sup>7</sup>.....</b>	<b>43,994</b>	<b>2,326</b>	<b>45,498</b>	<b>2,640</b>	<b>46,621</b>	<b>2,838</b>	<b>47,731</b>	<b>2,555</b>	<b>48,800</b>	<b>2,315</b>	<b>49,779</b>	<b>2,122</b>
<b>Sterling area.....</b>	<b>5,558</b>	<b>536</b>	<b>5,863</b>	<b>567</b>	<b>5,841</b>	<b>520</b>	<b>6,357</b>	<b>474</b>	<b>6,328</b>	<b>525</b>	<b>5,979</b>	<b>504</b>

<sup>1</sup> Gold reserves are estimated.

<sup>2</sup> In addition to other Western European countries includes unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets; see note 1 to table on gold reserves).

<sup>3</sup> Includes other Latin American republics and the Inter-American Development Bank.

<sup>4</sup> Data for short-term dollars exclude nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and the International Development Association.

<sup>5</sup> Total short-term dollars include \$109 million reported by banks initially included as of June 30, of which \$105 million reported for Japan.

<sup>6</sup> Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

<sup>7</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.

See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total <sup>1</sup>	In-ternational <sup>1, 2</sup>	Foreign			Europe				Canada	Latin America <sup>1</sup>	Asia	All Other
			Total <sup>1</sup>	Official <sup>1, 3</sup>	Other	Germany, Fed. Rep. of	United Kingdom	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	4,315	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960.....	21,272	3,897	17,374	10,327	7,047	3,476	1,667	3,903	9,046	2,439	2,422	3,115	352
1961—Nov.....	22,276	3,721	18,556	10,581	7,975	2,531	2,505	4,969	10,004	3,029	2,318	2,819	385
Dec.....	22,415	3,690	18,725	10,966	7,759	2,841	2,226	5,250	10,317	2,758	2,371	2,892	387
1962—Jan.....	22,362	3,701	18,661	10,256	8,405	2,299	2,501	5,285	10,084	2,909	2,327	2,926	415
Feb.....	22,667	4,014	18,653	10,103	8,550	2,401	2,566	5,218	10,185	2,761	2,333	2,995	378
Mar.....	23,081	4,294	18,787	10,498	8,289	2,534	2,491	5,356	10,381	2,490	2,432	3,092	392
Apr.....	23,265	4,393	18,873	10,289	8,584	2,518	2,468	5,378	10,364	2,503	2,543	3,070	392
May.....	23,402	4,483	18,919	10,480	8,439	2,509	2,398	5,562	10,469	2,514	2,410	3,090	437
June.....	23,932	4,453	19,479	11,232	8,247	2,622	2,262	5,709	10,593	2,897	2,463	3,106	420
June <sup>5</sup> .....	24,041	4,453	19,588	11,232	8,356	2,622	2,264	5,709	10,595	2,897	2,464	3,212	421
July.....	24,735	4,735	18,874	10,801	8,073	2,543	1,853	5,220	9,616	3,120	2,489	3,200	449
Aug.....	24,145	4,893	19,252	11,140	8,112	2,592	1,846	5,289	9,726	3,416	2,418	3,233	458
Sept.....	24,515	4,819	19,696	11,696	8,000	2,799	1,802	5,460	10,061	3,480	2,413	3,280	462
Oct. <sup>p</sup> .....	25,193	4,839	20,353	12,134	8,219	2,823	1,853	5,592	10,268	3,886	2,388	3,345	467
Nov. <sup>p</sup> .....	25,174	4,932	20,242	12,139	8,103	2,770	1,884	5,658	10,312	3,667	2,421	3,360	482

## 1a. Other Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Other <sup>6</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—Nov.....	4,969	241	330	49	89	957	50	1,203	231	99	90	134	379	712	28	376
Dec.....	5,250	255	326	52	91	989	67	1,234	216	105	90	153	406	875	26	354
1962—Jan.....	5,285	256	357	52	90	1,083	76	1,248	218	93	93	159	392	775	34	359
Feb.....	5,218	262	328	55	90	1,097	85	1,100	263	103	91	152	394	819	37	345
Mar.....	5,356	250	319	49	77	1,189	98	1,187	241	112	86	165	403	818	20	342
Apr.....	5,378	229	293	49	74	1,261	104	1,185	247	141	98	160	391	808	19	321
May.....	5,562	238	293	60	70	1,445	103	1,147	259	123	108	153	415	830	16	302
June.....	5,709	277	258	52	71	1,394	110	1,187	307	101	130	159	425	951	23	263
July.....	5,220	291	204	44	68	1,046	100	1,095	339	103	132	176	425	913	17	266
Aug.....	5,289	316	184	52	70	1,080	98	1,244	258	117	137	144	463	832	17	279
Sept.....	5,460	325	170	47	74	1,162	101	1,292	276	112	141	160	458	837	22	283
Oct. <sup>p</sup> .....	5,592	319	190	55	73	1,205	103	1,310	259	109	156	151	458	885	26	292
Nov. <sup>p</sup> .....	5,658	305	195	69	72	1,272	113	1,296	243	115	154	165	483	837	25	314

## 1b. Latin America

End of period	Total <sup>1</sup>	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other <sup>1, 7</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—Nov.....	2,318	240	25	260	96	130	45	23	23	43	439	87	85	77	53	416	275
Dec.....	2,371	235	26	228	105	147	43	23	22	46	494	89	87	84	57	418	268
1962—Jan.....	2,327	228	23	252	99	119	41	26	24	48	473	86	79	79	68	397	285
Feb.....	2,333	217	23	241	95	139	40	28	29	54	474	88	83	80	80	381	283
Mar.....	2,432	243	24	207	114	137	39	34	28	58	506	92	82	90	75	400	303
Apr.....	2,543	221	24	235	110	140	38	42	29	57	516	97	90	92	75	447	308
May.....	2,410	209	24	236	110	142	37	43	34	55	490	90	91	90	72	379	308
June.....	2,464	208	25	225	131	159	37	48	35	52	503	87	87	90	79	364	334
July.....	2,489	231	23	201	113	149	37	43	36	42	474	96	87	96	73	436	351
Aug.....	2,418	210	21	198	106	143	36	42	33	37	454	93	87	104	87	394	374
Sept.....	2,413	230	22	213	104	145	36	40	31	34	431	94	85	107	92	379	370
Oct. <sup>p</sup> .....	2,388	187	24	180	112	152	15	35	25	33	437	91	84	103	90	417	404
Nov. <sup>p</sup> .....	2,421	205	22	176	101	136	15	44	21	33	494	94	87	103	85	406	399

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

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—Nov.....	2,819	59	90	82	31	62	1,532	199	150	90	248	276	385	91	38	44	12	199
Dec.....	2,892	55	78	76	31	63	1,590	198	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.....	2,995	57	74	100	35	87	1,633	187	171	103	293	255	378	95	28	36	14	205
Mar.....	3,092	57	74	94	36	71	1,750	183	165	92	306	262	392	101	27	36	16	213
Apr.....	3,070	58	70	88	23	78	1,708	181	173	90	314	287	392	96	27	43	17	210
May.....	3,090	61	54	80	18	76	1,752	174	184	85	323	283	437	97	40	42	25	232
June.....	3,106	56	49	82	26	76	1,800	164	179	85	327	261	421	104	37	39	19	222
June 5.....	3,212	56	49	82	26	76	1,906	164	179	85	327	261	421	104	37	39	19	222
July.....	3,200	60	39	79	32	76	1,903	160	169	86	327	267	449	122	37	36	22	232
Aug.....	3,233	60	39	83	37	89	1,942	155	169	82	327	250	458	126	41	45	13	232
Sept.....	3,280	57	46	83	28	81	2,040	153	161	80	326	275	462	131	35	47	12	236
Oct. <sup>p</sup> .....	3,345	63	49	39	27	74	2,104	147	163	77	326	276	467	155	31	42	13	226
Nov. <sup>p</sup> .....	3,360	62	46	26	22	81	2,111	142	171	76	324	300	482	157	38	43	17	227

1d. Supplementary Data<sup>9</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>10</sup> .....	36.0	35.8	34.8	34.6
Czechoslovakia <sup>10</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>10</sup> .....	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania <sup>10</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>10</sup> .....	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia <sup>10</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>11</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>11</sup> .....	31.6	32.6	11.3	1214.0	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> Excludes nonnegotiable, non-interest-bearing special U. S. notes held by the International Development Association and the Inter-American Development Bank.

<sup>2</sup> International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations.

<sup>3</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>4</sup> Includes \$1,031 million representing increase in U. S. dollar subscription to the IMF paid in June 1959.

<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of June 30.

<sup>6</sup> Includes Bank for International Settlements.

<sup>7</sup> Beginning with 1960 includes Inter-American Development Bank.

<sup>8</sup> Decline from September reflects reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

<sup>9</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>10</sup> Based on reports by banks in all F. R. districts.

<sup>11</sup> Before 1960, data for the Bahamas included with The West Indies federation.

<sup>12</sup> Excludes Jamaica.

NOTE.—For back figures and description of the data in this and the following tables on international capital transactions of the United States, see "International Finance" Section 15, *Supplement to Banking and Monetary Statistics*.

## 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.....	21,272	18,929	7,568	9,960	1,401	2,230	1,849	148	233	113
1961—Nov.....	22,276	19,802	8,843	9,514	1,445	2,333	1,930	147	256	142
Dec.....	22,415	19,909	8,635	9,751	1,524	2,356	1,976	149	230	150
1962—Jan.....	22,362	19,839	9,132	9,232	1,475	2,361	1,967	151	243	161
Feb.....	22,667	20,085	9,119	9,500	1,466	2,430	1,973	166	290	152
Mar.....	23,081	20,443	8,754	10,218	1,471	2,454	2,004	156	294	184
Apr.....	23,265	20,609	9,074	10,011	1,524	2,475	2,038	140	297	181
May.....	23,402	20,741	8,774	10,409	1,558	2,494	2,050	100	344	167
June.....	23,932	21,081	8,616	10,973	1,493	2,674	2,207	107	360	177
June <sup>3</sup> .....	24,041	21,188	8,684	10,973	1,531	2,676	2,209	107	360	177
July.....	23,609	20,876	8,365	11,020	1,491	2,553	2,088	112	353	180
Aug.....	24,145	21,359	8,280	11,645	1,434	2,540	2,066	109	365	246
Sept.....	24,515	21,730	8,197	12,082	1,451	2,531	2,057	100	374	254
Oct. <sup>4</sup> .....	25,193	22,390	8,486	12,455	1,449	2,520	2,051	108	361	282
Nov. <sup>5</sup> .....	25,174	22,413	8,430	12,459	1,524	2,557	2,047	130	380	204
Area and country detail, Sept. 30, 1962										
Europe:										
Austria.....	325	323	263	55	5	2	2			*
Belgium.....	170	140	71	50	19	29	25	*	4	*
Denmark.....	47	39	36	2	1	7	7	*	*	*
Finland.....	74	71	47	21	4	2	2			*
France.....	1,162	1,108	195	867	46	52	45	4	3	2
Germany, Fed. Rep. of.....	2,799	2,761	232	2,142	386	35	28	2	5	3
Greece.....	101	85	65	20	*	16	16			*
Italy.....	1,292	1,115	179	794	142	27	25	2	1	150
Netherlands.....	276	232	101	120	10	39	28	1	10	5
Norway.....	112	83	46	15	22	29	28	1	*	*
Portugal.....	141	108	104		4	33	33	*	*	*
Spain.....	160	134	99	35	1	25	23	*	2	*
Sweden.....	458	439	99	326	15	19	18	1		*
Switzerland.....	837	729	263	298	169	97	61	16	19	11
Turkey.....	22	20	20		*	1	1		*	*
United Kingdom.....	1,802	1,328	1,099	174	55	416	142	34	239	59
Yugoslavia.....	12	11	9		2	1	1		*	*
Other.....	272	257	80	102	76	11	10	*	*	4
Total.....	10,061	8,985	3,008	5,021	957	842	496	61	284	233
Canada.....	3,480	3,250	1,617	1,595	39	218	168	21	28	12
Latin America:										
Argentina.....	230	118	83	33	2	113	108	*	5	*
Bolivia.....	22	4	4		*	17	17	*	*	*
Brazil.....	213	92	85	*	6	121	120	*	1	*
Chile.....	104	25	24		*	79	78	*	1	*
Colombia.....	145	67	64	*	2	79	76	*	2	*
Cuba.....	36	1	1			34	34	*	*	*
Dominican Republic.....	40	22	21		1	18	18	*	*	*
El Salvador.....	31	15	7	8	1	16	15	*	*	*
Guatemala.....	34	16	14		2	18	18	*	*	*
Mexico.....	461	236	200	9	27	225	221	*	4	*
Neth. Antilles and Surinam.....	94	42	27	10	5	52	33	2	17	*
Panama, Rep. of.....	85	11	11		1	73	61	2	10	*
Peru.....	107	41	41		*	66	65		1	*
Uruguay.....	92	39	36		3	53	46	3	3	*
Venezuela.....	379	148	147		*	231	229	1	2	*
Other.....	370	243	149	23	71	125	107	8	10	2
Total.....	2,443	1,120	915	83	121	1,320	1,247	17	56	3

For notes see end of 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, Sept. 30, 1962—Cont.										
Asia:										
Hong Kong.....	57	27	22	.....	5	29	28	*	2	*
India.....	46	39	30	.....	6	6	6	.....	*	1
Indonesia.....	33	31	16	.....	15	*	2	.....	.....	.....
Iran.....	28	21	21	.....	*	7	7	.....	.....	*
Israel.....	81	76	45	.....	7	24	6	.....	1	.....
Japan.....	2,040	2,021	1,222	.....	627	172	19	*	1	*
Korea, Rep. of.....	153	152	149	.....	3	3	1	.....	.....	.....
Philippines.....	161	139	130	.....	*	9	22	.....	*	.....
Taiwan.....	80	74	66	.....	*	8	6	.....	.....	.....
Thailand.....	326	323	88	.....	228	6	3	.....	.....	.....
Other.....	275	234	180	.....	23	32	40	.....	*	1
Total.....	3,280	3,137	1,969	.....	903	265	142	.....	*	4
All other:										
Australia.....	131	127	46	.....	70	11	4	.....	*	*
Congo, Rep. of the.....	35	34	34	.....	.....	*	1	.....	.....	.....
South Africa.....	47	43	36	.....	7	*	4	.....	*	.....
U.A.R. (Egypt).....	12	11	10	.....	1	1	4	.....	.....	*
Other.....	236	204	143	.....	46	14	29	.....	1	2
Total.....	462	419	269	.....	125	26	39	.....	*	1
Total foreign countries.....	19,726	16,911	7,776	.....	7,726	1,409	2,561	.....	100	374
International.....	4,819	4,819	450	.....	44,356	13	*	.....	.....	*
Grand total.....	24,545	21,730	8,227	.....	412,082	1,421	2,561	.....	100	374

<sup>1</sup> Includes nonnegotiable, non-interest-bearing special U. S. notes held by the International Monetary Fund, which amounted to \$3,012 million on Nov. 30, 1962; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$273 million on Nov. 30.

<sup>2</sup> Principally bankers' acceptances and commercial paper.  
<sup>3</sup> These figures reflect the inclusion of data for banks initially included as of June 30.  
<sup>4</sup> Includes \$3,002 million of nonnegotiable, non-interest-bearing special U. S. notes held by the International Monetary Fund.

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—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.....	4,871	52	144	37	76	159	222	690	540	1,496	2,051	94
Apr.....	4,852	47	161	41	68	142	207	667	517	1,520	2,046	101
May.....	4,836	55	139	37	68	158	229	686	453	1,565	2,029	103
June.....	4,778	55	129	36	68	151	254	693	431	1,529	2,009	117
June <sup>1</sup> .....	4,835	55	129	36	68	151	254	693	436	1,532	2,058	117
July.....	4,829	51	137	43	67	161	244	703	451	1,526	2,026	124
Aug.....	4,788	42	139	39	69	166	255	709	430	1,508	2,015	127
Sept.....	4,795	43	135	41	68	163	277	726	443	1,507	1,981	138
Oct. <sup>p</sup> .....	4,952	44	143	45	74	202	253	760	547	1,525	1,987	133
Nov. <sup>p</sup> .....	4,864	62	139	43	64	210	221	739	489	1,563	1,940	133

<sup>1</sup> These figures reflect the inclusion of data for banks initially included as of June 30.

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.

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

(Amounts outstanding; in millions of dollars)

## 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—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.....	229	6	18	9	26	4	62	23	5	16	19	13	5	23
June.....	254	5	19	11	27	5	59	24	7	12	20	37	6	23
July.....	244	7	19	11	28	5	57	26	8	12	16	27	6	22
Aug.....	255	6	19	11	28	5	55	27	9	18	17	31	6	22
Sept.....	277	7	15	12	28	5	60	28	11	22	16	41	6	26
Oct. <sup>p</sup> .....	253	7	16	10	31	6	46	30	8	24	15	24	6	28
Nov. <sup>p</sup> .....	221	7	21	10	32	7	24	28	9	23	18	12	5	26

## 3b. Latin America

End of period	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico	Neth., 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—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.....	1,565	204	5	173	139	163	17	14	9	17	427	9	59	80	61	117	71
June.....	1,529	188	6	200	154	143	17	15	10	13	408	7	41	81	68	108	71
June 1.....	1,532	189	6	200	154	143	17	15	11	13	409	7	41	81	68	108	71
July.....	1,526	177	6	199	164	147	18	15	12	14	393	7	37	83	63	111	80
Aug.....	1,508	164	8	191	158	138	17	15	11	14	397	10	36	86	80	107	74
Sept.....	1,507	183	4	196	161	137	17	14	10	16	369	11	36	86	89	101	75
Oct. <sup>p</sup> .....	1,525	169	4	189	172	152	17	13	12	17	376	10	32	86	101	96	79
Nov. <sup>p</sup> .....	1,563	182	5	180	174	138	17	19	12	18	400	7	32	84	107	104	82

## 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—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.....	2,029	11	12	32	43	1,678	107	6	30	110	103	33	4	11	22	33
June.....	2,009	11	14	24	39	1,680	91	7	30	113	117	35	4	11	24	44
June 1.....	2,058	11	14	24	39	1,728	91	7	30	114	117	35	4	11	24	44
July.....	2,026	11	14	24	38	1,731	76	6	30	96	124	34	2	12	26	49
Aug.....	2,015	11	14	25	37	1,736	69	6	33	84	127	40	4	12	23	48
Sept.....	1,981	13	18	23	36	1,710	69	8	30	74	138	46	4	12	25	51
Oct. <sup>p</sup> .....	1,987	13	18	21	37	1,712	70	9	32	74	133	45	2	11	23	51
Nov. <sup>p</sup> .....	1,940	13	18	23	34	1,660	77	8	33	73	133	44	2	12	25	50

For notes see preceding page.

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—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.....	2,081	4,688	4,246	1,088	623	715	1,819	443	288	154
Mar.....	2,139	4,871	4,399	1,214	644	732	1,809	473	307	166
Apr.....	2,086	4,852	4,393	1,236	679	726	1,752	459	274	184
May.....	2,080	4,836	4,326	1,304	570	711	1,742	510	293	217
June.....	2,175	4,778	4,299	1,314	539	698	1,749	479	313	165
June <sup>2</sup> .....	2,175	4,835	4,354	1,324	543	703	1,784	481	316	165
July.....	2,195	4,829	4,339	1,290	559	701	1,789	490	311	179
Aug.....	2,186	4,788	4,325	1,259	604	698	1,763	463	304	159
Sept.....	2,170	4,795	4,302	1,262	592	690	1,759	493	312	181
Oct. <sup>P</sup> .....	2,114	4,952	4,329	1,242	634	706	1,747	622	416	207
Nov. <sup>P</sup> .....	2,130	4,864	4,295	1,195	643	718	1,738	569	364	205
Area and country detail, Sept. 30, 1962										
Europe:										
Austria.....	57	7	7	3	1	2	1	*	*	
Belgium.....	8	15	13	1	3	7	1	3	3	*
Denmark.....	10	12	11	1	1	2	6	1	1	
Finland.....	9	28	28	3	1	2	23	*	*	*
France.....	21	43	35	4	7	13	10	8	8	*
Germany, Fed. Rep. of....	72	135	117	31	40	20	25	18	13	6
Greece.....	10	5	5	*	*	5		*	*	*
Italy.....	29	41	38	3	10	16	9	3	3	*
Netherlands.....	8	60	53	11	29	12	1	7	7	*
Norway.....	189	28	27	5	1	2	19	1	1	
Portugal.....	24	11	11	6	*	2	3	*	*	
Spain.....	9	22	21	7	4	4	6	1	1	*
Sweden.....	43	16	14	2	*	5	7	2	2	*
Switzerland.....	16	68	36	9	14	8	6	31	21	10
Turkey.....	*	41	41	38	*	3		*	*	
United Kingdom.....	26	163	58	15	6	13	23	105	91	14
Yugoslavia.....	2	6	6	4			2			
Other.....	2	26	25	4	4	3	14	1	1	*
Total.....	534	726	546	150	121	120	156	180	150	30
Canada.....	296	443	265	9	129	8	119	179	45	133
Latin America:										
Argentina.....	69	183	158	37	22	41	59	25	25	*
Bolivia.....	*	4	4	*	*	3				
Brazil.....	265	196	153	52	52	22	28	43	43	*
Chile.....	25	161	161	41	23	24	74	*	*	*
Colombia.....	69	137	136	27	22	26	61	*	*	*
Cuba.....	1	17	17		1	16	*	*	*	*
Dominican Republic.....	*	14	14	5	*	8	1			
El Salvador.....	*	10	10	*	1	6	3	*	*	
Guatemala.....	9	16	16	1	1	7	7	*	*	
Mexico.....	209	369	367	146	77	33	112	3	1	
Netherlands Antilles and Surinam.....	8	11	11	*	7	3	*			
Panama, Rep. of.....	21	36	36	9	13	6	8	*	*	
Peru.....	14	86	86	8	11	27	40	*	*	
Uruguay.....	1	89	89	9	5	6	69	*	*	
Venezuela.....	210	101	100	14	21	51	13	1	1	1
Other.....	73	75	75	11	16	30	17	*	*	*
Total.....	974	1,507	1,434	361	272	309	493	73	70	3

For notes see end of 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, Sept. 30, 1962—Cont.										
Asia:										
Hong Kong.....	3	13	13	7	2	4	1	*	*	
India.....	19	18	18	5	1	9	3	1	1	
Indonesia.....	*	*	*	*	*	*	*	*	*	
Iran.....	11	23	23	3	*	17	2	*	*	
Israel.....	28	36	36	5	3	4	24	*	*	
Japan.....	54	1,710	1,668	598	27	139	904	42	42	*
Korea, Rep. of.....	*	7	7	1	*	6	*	*	*	
Philippines.....	62	69	69	50	8	4	7	*	*	
Taiwan.....	1	8	8	2	*	3	2	*	*	
Thailand.....	3	30	30	8	*	4	18	*	*	
Other.....	10	66	66	39	3	18	5	*	*	
Total.....	191	1,981	1,938	719	45	208	966	43	43	*
All other:										
Australia.....	46	46	30	2	4	15	10	16	2	14
Congo, Rep. of the.....	40	4	4	2	*	2	*	*	*	*
South Africa.....	29	12	10	1	*	9	*	2	2	*
U.A.R. (Egypt).....	2	25	24	11	*	1	13	*	*	*
Other.....	58	51	50	9	22	18	1	*	*	*
Total.....	175	138	119	24	26	45	25	18	4	14
Total foreign countries.....	2,170	4,795	4,302	1,262	592	690	1,759	493	312	181

<sup>1</sup> Mainly loans with an original maturity of more than 1 year.<sup>2</sup> These figures reflect the inclusion of data for banks initially included as of June 30.

## 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—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	-35	57	67	-10
May.....	122	299	-176	-113	286	260	26	125	301	-176	79	79	
June.....	108	136	-28	-25	245	309	-64	56	136	-80	70	108	-38
July.....	146	119	26	31	168	200	-32	64	89	-24	48	37	11
Aug.....	135	347	-211	-32	163	156	7	50	65	-15	45	41	4
Sept.....	327	334	-8	-44	125	140	-15	44	100	-57	44	39	4
Oct. <sup>2</sup> .....	277	107	2-30	2-29	155	160	-5	251	401	-151	58	40	18
Nov. <sup>2</sup> .....	246	314	2-67	2-6	210	198	12	70	201	-131	69	48	22

<sup>1</sup> Includes small amounts of State and local govt. securities.<sup>2</sup> Excludes nonmarketable U. S. Treasury bonds, foreign currency series, as follows (in dollar equivalents): issued and payable in Italian lire (Oct., \$25 million, Nov. \$124 million) and in Swiss francs (Oct., \$23 million, Nov., \$28 million).

NOTE.—Statistics include transactions of international organizations. See also NOTE to Table 1.



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—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.....	26	28	-2	1	2	4	21	13	2	43	1	-10	-8
June.....	-64	-65	1	-2	-2	2	-6	-29	1	-36	-14	-4	-9
July.....	-32	-18	-13	*	1	-1	6	-28	-1	-23	-13	*	4
Aug.....	7	7	*	*	-1	-2	13	-10	2	1	1	-2	8
Sept.....	-15	-9	-6	*	-1	*	*	-5	-3	-10	-4	1	-1
Oct. <sup>2</sup> .....	-5	-4	-2	*	*	*	-15	9	-2	-7	2	*	*
Nov. <sup>2</sup> .....	12	21	-8	-1	-1	-1	8	-1	2	6	*	-3	10

<sup>1</sup> Includes transactions of international organizations.

NOTE.—Statistics include small amounts of State and local gov't. securities.

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	-832	-262	-318	-58	-121	-73
1961—Nov.....	1	-83	-26	-15	-9	-15	-18
Dec.....	-7	-116	-85	-28	1	-9	6
1962—Jan.....	*	-20	-9	22	-1	-9	-23
Feb.....	-96	6	-22	2	4	-11	33
Mar.....	-28	-54	-57	8	*	-5	1
Apr.....	-21	-24	-23	2	1	-3	1
May.....	-11	-165	-22	-91	-3	-26	-23
June.....	*	-117	-66	-31	-18	-5	3
July.....	4	-10	9	4	*	-1	1
Aug.....	-4	-14	-14	4	*	-5	1
Sept.....	9	-61	8	-14	2	-57	*
Oct. <sup>2</sup> .....	-4	-128	29	-125	-2	-6	-24
Nov. <sup>2</sup> .....	-10	-99	4	-95	*	-10	2

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U. S. Gov't. securities <sup>1</sup>	Earmarked gold
1957.....	356	3,729	6,023
1958.....	272	3,695	8,538
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961—Dec.....	279	6,006	11,905
1962—Jan.....	229	5,403	11,969
Feb.....	204	5,432	12,006
Mar.....	221	5,762	12,148
Apr.....	230	5,551	12,230
May.....	223	5,754	12,308
June.....	334	6,228	12,368
July.....	248	6,026	12,678
Aug.....	168	6,407	12,689
Sept.....	229	6,767	12,687
Oct.....	182	7,137	12,706
Nov.....	202	7,132	12,680
Dec.....	247	6,990	12,700

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

NOTE.—Excludes deposits and U. S. Gov't. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold" Section 14, *Supplement to Banking and Monetary Statistics*).

## 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					
	3d revised ser. 1		4th revised ser. 1		1962		3d revised ser. 1		4th revised ser. 1		1962	
	1961		1961				1961		1961			
	II	III	III	IV	I	II	II	III	III	IV	I	II
Europe:												
Austria.....	2	2	2	2	2	2	5	4	4	4	3	
Belgium.....	28	25	25	31	27	23	35	17	17	25	26	22
Denmark.....	3	3	3	5	5	4	5	6	7	6	6	7
Finland.....	1	1	1	1	1	1	2	2	2	2	2	2
France.....	37	40	41	32	33	28	40	36	37	46	46	37
Germany, Fed. Rep. of.....	40	40	40	34	30	31	68	74	76	78	101	118
Greece.....	2	2	2	2	2	2	3	2	3	3	3	4
Italy.....	23	30	30	31	24	22	36	34	34	47	51	60
Netherlands.....	68	48	49	44	43	41	22	23	23	28	35	43
Norway.....	6	9	9	10	8	8	7	7	8	10	10	12
Portugal.....	1	1	1	1	1	1	4	6	6	5	7	7
Spain.....	7	5	5	8	10	8	10	9	9	12	12	14
Sweden.....	8	6	6	6	8	7	19	18	19	19	21	22
Switzerland.....	47	39	39	39	25	15	19	15	16	18	28	24
Turkey.....	4	4	4	4	4	4	5	5	5	6	5	4
United Kingdom.....	109	110	110	111	120	117	225	187	188	198	194	165
Yugoslavia.....	1	2	2	3	5	6	2	2	2	2	2	2
Other.....	2	2	2	1	2	2	4	5	5	6	8	5
Total.....	388	370	371	366	350	322	509	454	460	516	560	552
Canada.....	49	45	45	49	45	47	558	653	655	607	687	679
Latin America:												
Argentina.....	10	7	7	6	6	8	30	31	32	36	36	34
Bolivia.....	1	1	1	1	1	1	2	3	3	3	3	3
Brazil.....	20	24	24	25	27	25	74	91	91	64	60	59
Chile.....	5	5	5	5	4	5	18	16	17	19	21	21
Colombia.....	7	5	5	2	2	3	13	14	14	13	13	14
Cuba.....	2	2	2	2	2	2	6	7	7	5	5	6
Dominican Republic.....	1	1	1	1	1	1	2	3	3	3	3	4
El Salvador.....	*	1	1	*	*	*	3	3	3	3	3	3
Guatemala.....	*	*	*	*	*	*	5	5	5	5	5	5
Mexico.....	6	5	5	6	8	4	44	47	49	41	42	41
Neth. Antilles and Surinam.....	6	5	5	8	12	8	2	2	2	2	2	3
Panama, Rep. of.....	7	13	13	12	27	17	7	6	6	9	9	10
Peru.....	3	2	2	6	6	4	12	18	18	16	14	12
Uruguay.....	2	4	4	1	3	2	4	4	4	5	4	4
Venezuela.....	23	21	22	20	19	19	36	57	58	46	46	40
Other.....	10	10	10	12	8	8	27	44	45	24	28	31
Total..	102	106	109	105	126	109	286	350	356	295	295	291
Asia:												
Hong Kong.....	3	3	3	3	3	2	3	3	3	4	4	3
India.....	5	6	6	8	6	4	11	13	13	12	15	24
Indonesia.....	10	7	7	6	6	2	3	3	3	2	3	2
Iran.....	5	5	5	5	6	5	7	7	7	8	8	6
Israel.....	2	3	3	5	3	1	8	8	8	10	11	10
Japan.....	68	71	71	62	68	57	56	63	63	80	100	96
Korea, Rep. of.....	*	*	*	*	*	*	1	1	1	1	2	3
Philippines.....	7	7	7	8	9	4	7	7	7	8	5	9
Taiwan.....	*	1	1	2	1	*	2	2	2	7	3	4
Thailand.....	3	3	3	3	3	5	3	3	3	3	3	3
Other.....	11	15	15	11	11	16	18	18	19	20	22	31
Total..	114	122	122	114	115	98	118	127	129	155	176	192
All other:												
Australia.....	15	11	12	11	13	12	19	21	22	25	25	23
Congo, Rep. of the.....	*	*	*	*	*	*	2	2	2	2	3	2
South Africa.....	3	4	4	13	11	12	11	10	10	10	8	9
U.A.R. (Egypt).....	1	2	2	2	2	1	7	11	11	10	15	15
Other.....	11	13	13	18	15	16	16	19	19	18	14	17
Total.....	31	29	30	44	42	43	56	62	63	64	64	66
International.....	*	*	*	*	*	*	*	1	1	1	*	*
Grand total.....	684	672	676	680	677	618	1,528	1,646	1,664	1,638	1,783	1,780

<sup>1</sup> Includes data for a number of firms reporting for the first time 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		
	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>P</sup>	III <sup>P</sup>
<b>Exports of goods and services, total<sup>1</sup>..</b>	<b>5,950</b>	<b>6,448</b>	<b>6,280</b>	<b>6,882</b>	<b>6,581</b>	<b>7,270</b>	<b>6,820</b>	<b>6,952</b>	<b>6,656</b>	<b>7,638</b>	<b>6,995</b>	<b>7,806</b>	<b>7,126</b>
Merchandise.....	4,058	4,343	4,615	5,008	4,691	5,145	5,012	4,922	4,673	5,308	5,015	5,497	4,898
Services <sup>2</sup> .....	1,892	2,105	1,665	1,874	1,890	2,125	1,808	2,030	1,983	2,330	1,980	2,309	2,228
<b>Imports of goods and services, total...</b>	<b>6,228</b>	<b>5,944</b>	<b>5,740</b>	<b>6,045</b>	<b>6,018</b>	<b>5,385</b>	<b>5,276</b>	<b>5,595</b>	<b>6,078</b>	<b>5,974</b>	<b>5,882</b>	<b>6,318</b>	<b>6,487</b>
Merchandise.....	3,847	3,974	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,946	4,077	3,973
Services.....	1,595	1,216	1,139	1,429	1,670	1,179	1,106	1,381	1,697	1,278	1,184	1,495	1,784
Military expenditures.....	786	754	771	758	797	722	770	756	699	722	752	746	730
<b>Balance on goods and services<sup>1</sup>.....</b>	<b>-278</b>	<b>504</b>	<b>540</b>	<b>837</b>	<b>563</b>	<b>1,885</b>	<b>1,544</b>	<b>1,357</b>	<b>578</b>	<b>1,664</b>	<b>1,113</b>	<b>1,488</b>	<b>639</b>
<b>Unilateral transfers (net).....</b>	<b>-547</b>	<b>-675</b>	<b>-582</b>	<b>-620</b>	<b>-624</b>	<b>-680</b>	<b>-694</b>	<b>-706</b>	<b>-633</b>	<b>-696</b>	<b>-748</b>	<b>-686</b>	<b>-659</b>
Private remittances and pensions.....	-214	-206	-201	-202	-207	-232	-216	-218	-213	-231	-228	-221	-218
Government nonmilitary grants.....	-333	-469	-381	-418	-417	-448	-478	-488	-420	-465	-520	-465	-441
<b>U.S. long- and short-term capital (net).....</b>	<b>-607</b>	<b>-595</b>	<b>-883</b>	<b>-1,131</b>	<b>-1,088</b>	<b>-1,885</b>	<b>-1,372</b>	<b>-540</b>	<b>-1,104</b>	<b>-1,863</b>	<b>-1,268</b>	<b>-1,166</b>	<b>-345</b>
Private, total.....	-387	-838	-653	-747	-943	-1,543	-989	-955	-637	-1,372	-866	-720	-355
Direct investment.....	-224	-419	-303	-331	-327	-733	-441	-324	-341	-369	-196	-496	-189
Portfolio and short-term investment.....	-163	-419	-350	-410	-616	-812	-548	-631	-296	-1,003	-670	-224	-166
Government.....	-220	243	-230	-390	-145	-340	-383	415	-467	-491	-402	-446	10
<b>Foreign capital and gold (net).....</b>	<b>1,440</b>	<b>620</b>	<b>851</b>	<b>1,014</b>	<b>1,239</b>	<b>1,156</b>	<b>506</b>	<b>185</b>	<b>916</b>	<b>1,460</b>	<b>752</b>	<b>428</b>	<b>809</b>
Increase in foreign short-term assets and Government securities.....	1,109	425	586	740	548	254	38	314	626	881	402	550	296
Increase in other foreign assets.....	164	123	215	180	54	-19	122	201	20	123	160	85	-37
Gold sales by United States <sup>3</sup> .....	167	72	50	94	637	921	346	-330	270	456	190	-207	550
<b>Errors and omissions.....</b>	<b>-8</b>	<b>146</b>	<b>74</b>	<b>-100</b>	<b>-90</b>	<b>-476</b>	<b>16</b>	<b>-296</b>	<b>243</b>	<b>-565</b>	<b>151</b>	<b>-64</b>	<b>-444</b>

<sup>1</sup> Excludes military transfers under grants.  
<sup>2</sup> Includes military transactions.

<sup>3</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)

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
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—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
July.....	5.47	4.89	4.09	3.90	3.33	2.50	3.66	2.38	2.94	2.21	1.78	2.00
Aug.....	5.15	5.03	4.02	3.79	3.32	2.50	3.46	2.50	2.50	1.53	1.03	2.00
Sept.....	5.03	4.99	3.93	3.69	3.36	2.50	3.48	2.50	3.06	1.57	1.10	2.00
Oct.....	4.46	4.64	3.92	3.71	3.16	2.50	3.51	2.63	2.50	1.96	1.50	2.00
Nov.....	3.81	3.82	4.03	3.77	3.31	2.50	3.50	2.63	2.56	1.85	1.47	2.00

<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 Dec. 31, 1961		Changes during the last 12 months											Rate as of Dec. 31, 1962			
	Per cent	Month effective	1962														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.		
Argentina.....	6.0	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Austria.....	5.0	Mar. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Belgium.....	4.5	Dec. 1961	4.25	.....	4.0	.....	.....	.....	.....	.....	3.75	.....	.....	.....	.....	3.5	3.5
Brazil.....	10.0	Apr. 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.0
Burma.....	3.0	Nov. 1957	.....	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Canada <sup>1</sup> .....	3.24	Dec. 1961	3.35	3.42	3.37	3.32	3.77	16.0	.....	.....	5.5	5.0	4.0	.....	.....	.....	4.0
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	.....	.....	.....	.....	.....	.....	.....	.....	5.0
Egypt.....	3.0	Nov. 1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	3.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
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.....	5.56	Dec. 1961	.....	5.44	4.70	.....	4.31	4.09	.....	4.0	3.94	.....	4.06	.....	3.86	.....	3.86
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	3.5	June 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Japan.....	7.3	Sept. 1961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.94	6.57	.....	.....	6.57
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.....	4.5	Dec. 1961	.....	.....	.....	.....	.....	.....	4.0	.....	.....	.....	.....	3.5	.....	.....	3.5
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.....	6.0	Nov. 1961	.....	.....	65.0	4.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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 with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

<sup>3</sup> Rate shown is for advances only.

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

<sup>5</sup> Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U. S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

<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 govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Colombia*—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								
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	1 20.389
1961.....		1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.31098	20.384
1962.....		2.9080	223.73	3.8685	2.0093	3 93.561	21.034	14.490	.31066	20.405
1961—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.....		4 1.2081	224.32	3.8659	2.0086	95.277	21.058	14.534	.31074	20.405
Apr.....		5 1.0444	224.22	3.8690	2.0080	95.232	21.059	14.510	.31070	20.405
May.....		.9600	224.07	3.8698	2.0089	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.....		.8130	223.63	3.8700	2.0103	92.654	21.036	14.483	.31063	20.405
Aug.....		.8121	223.41	3.8700	2.0105	92.777	21.021	14.458	.31063	20.405
Sept.....		.7874	223.18	3.8700	2.0093	92.848	21.008	14.443	.31058	20.405
Oct.....		.7392	223.21	3.8701	2.0094	92.914	21.009	14.442	.31057	20.405
Nov.....		.6830	223.26	3.8680	2.0098	92.849	21.011	14.455	.31058	20.405
Dec.....		.7057	223.37	3.8694	2.0098	92.924	21.013	14.498	.31058	20.404

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1961—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
Aug.....	25.020	21.008	280.38	.16110	.27631	32.746	8.0056	27.742	277.61
Sept.....	24.996	20.971	280.09	.16110	.27852	32.738	8.0056	27.755	277.32
Oct.....	24.963	20.963	280.13	.16106	.27902	32.745	8.0056	27.748	277.36
Nov.....	24.947	20.970	280.19	.16104	.27901	32.751	8.0056	27.748	277.42
Dec.....	25.031	20.989	280.33	.16105	.27897	32.790	8.0056	27.779	277.56

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	.....	1.6654	19.397	23.124	280.78
1961—Dec.....	14.039	.....	3.5020	.....	.....	1.6649	19.346	23.169	280.96
1962—Jan.....	14.027	.....	3.5000	.....	.....	1.6650	19.348	23.158	281.10
Feb.....	14.037	.....	3.4995	.....	.....	1.6650	19.388	23.111	281.46
Mar.....	14.037	.....	3.5014	.....	.....	1.6651	19.408	23.042	281.53
Apr.....	14.033	.....	3.5032	.....	.....	1.6651	19.424	23.011	281.40
May.....	14.022	.....	3.5050	.....	.....	1.6651	19.428	23.098	281.21
June.....	14.013	.....	3.5011	.....	.....	1.6651	19.436	23.172	280.83
July.....	14.005	.....	3.5000	.....	.....	1.6651	19.428	23.162	280.66
Aug.....	13.994	.....	3.4996	.....	.....	1.6651	19.432	23.136	280.38
Sept.....	13.982	.....	3.5018	.....	.....	1.6659	19.410	23.129	280.09
Oct.....	13.983	.....	3.4899	.....	.....	1.6661	19.409	23.139	280.13
Nov.....	13.989	.....	3.4900	.....	.....	1.6662	19.363	23.170	280.19
Dec.....	14.000	.....	3.4902	.....	.....	1.6664	19.278	23.167	280.33

1 A new franc equal to 100 old francs was introduced on Jan. 1, 1960.  
 2 Quotations not available Mar. 20—Apr. 3, 1962.  
 3 Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U. S. cents.  
 4 Based on quotations through Mar. 19, 1962.  
 5 Based on quotations beginning with Apr. 4, 1962.

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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