

FEDERAL RESERVE

June 1963

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Guy E. Noyes

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

Contents

| | |
|---------------------------------------------------------------|-------------------|
| Consumer Spending and Incomes | 749 |
| Recent Changes in Liquidity | 756 |
| Interest Rates on Time Deposits, Mid-February 1963 | 766 |
| Survey of Common Trust Funds, 1962 | 773 |
| Statement on Proposed Changes in Federal Civil Defense Act | 779 |
| Law Department | 781 |
| Announcements | 780 |
| National Summary of Business Conditions | 791 |
| Guide to Tabular Presentation | 794 |
| Financial and Business Statistics, U. S. (Contents on p. 795) | 796 |
| International Financial Statistics (Contents on p. 857) | 858 |
| Board of Governors and Staff | 874 |
| Open Market Committee and Staff; Federal Advisory Council | 875 |
| Federal Reserve Banks and Branches | 876 |
| Federal Reserve Board Publications | 877 |
| Index to Statistical Tables | 881 |
| Map of Federal Reserve System | Inside back cover |

Volume 49 Number 6

Subscription Price of Bulletin

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

Consumer Spending and Incomes

CONSUMER SPENDING on goods this year has shown a further, uneven rise from the advanced level reached in late 1962. Spending at retail stores increased only a little during the first quarter and has been relatively stable since then. Service expenditures have increased steadily.

For the second quarter as a whole, total consumer spending is estimated to have shown a moderate rise to a new high, about 4.5 per cent above a year earlier. Meanwhile, average consumer prices have shown only a small rise. And wholesale prices have been generally stable.

Disposable personal income has risen further; much of the increase this year has been attributable to resumption of gains in employment. With the labor force also increasing, unemployment has continued within a range of 5.5 to 6 per cent.

The large increase in consumer spending last fall reflected mainly strength in demand for automobiles. Purchases of new cars rose sharply in October with the introduction of new models. These increased purchases contributed significantly to improved business expectations after the leveling off in activity that began at midyear. Since October, auto sales have been unusually steady at record levels.

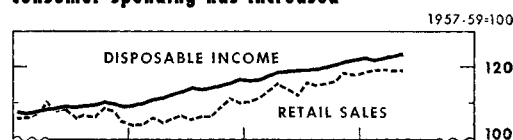
Purchases of household durable goods are larger by a sizable amount than they were in the spring of 1962, but in recent months gains have slowed. Increases in outlays for nondurable goods have been more moderate and a little larger than growth in population.

Consumer spending has risen a little faster than disposable income over the past year. Since last fall consumers have spent a somewhat larger part of their income than at any time since late 1960. Purchases of nondurable goods still take the largest share of the consumer dollar, but the proportion going to services has risen fairly persistently.

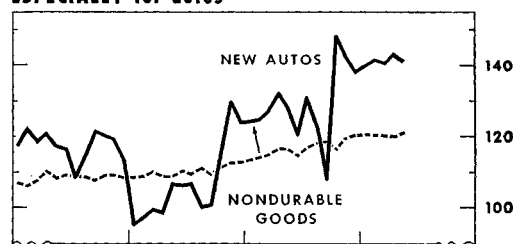
EXPANSION IN SPENDING—1961-63

Consumption expenditures in the second quarter are estimated at an annual rate of \$371 billion, a rise of 12 per cent from the cyclical low in general business activity in

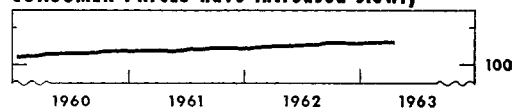
**WITH INCOMES RISING this past year
consumer spending has increased**



ESPECIALLY for autos



CONSUMER PRICES have increased slowly



NOTE.—Monthly indexes, adjusted for seasonal variation except for prices, are based on data from Dept. of Commerce, Bureau of Labor Statistics, and *Ward's Automotive Reports*. Monthly disposable income interpolated from Commerce quarterly data. Latest figures shown, prices, April; others, May.

early 1961. Most of the increase has been in physical volume as average prices of consumer goods and services have increased by only 2 per cent over the 9 quarters.

Measured in constant dollars, consumer purchases have risen less thus far in the current expansion than they had at the corresponding stage of the two previous cyclical expansions. They have risen 10 per cent from the cyclical low in economic activity whereas in the 9 quarters following the cyclical lows in 1954 and 1958 they had gained 11.5 per cent. The rise in spending for durable goods compares favorably with earlier periods, but spending for nondurables and for services is lagging by this standard. For example, service outlays have increased by only 9 per cent thus far in this expansion, compared with 13 per cent in 1954-56 and 12 per cent in the 1958-60 period.

Durable goods, which on the average account for one-seventh of consumer purchases, have provided almost one-third of the increase in total outlays since the first quarter of 1961. Typically, buying of durable goods increases faster than other types of purchases in periods of cyclical expansion and rapidly rising incomes. Spending for services has increased at about the same rate as total consumption expenditures, while outlays for food, clothing, and most other nondurable goods have advanced more slowly.

Since the spring of 1960—the preceding cyclical high in general economic activity—consumer purchases in constant dollars have expanded by 9.5 per cent. This is almost the same as in the corresponding period of the 1957-60 cycle but not so large as in 1953-56.

On a per capita basis, the increase in consumption expenditures in constant prices has totaled about 4.5 per cent over the past 3

years. It may be noted that the rate of population growth recently has slowed somewhat, amounting to 1.5 per cent over the past year and 1.6 per cent over the preceding year, compared with the postwar average of 1.7 per cent.

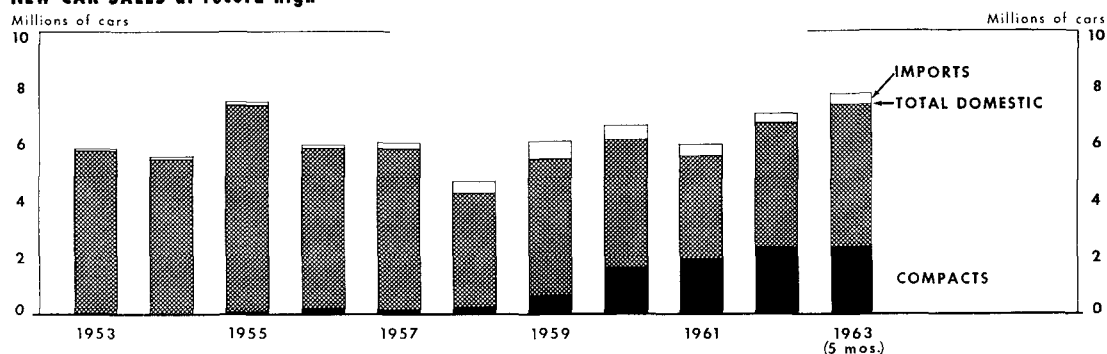
Autos. Purchases of new domestic cars, including those by business and government, have averaged 7.4 million units, seasonally adjusted annual rate, beginning with the new model year last October. Including imports, total purchases have been at an annual rate of approximately 7.75 million units. This compares with 7.0 million for the full year 1962 and with the previous record high for a calendar year of 7.5 million in 1955.

Increased auto purchases have reflected mainly gains in standard-size models. Sales of compact cars, which had advanced sharply from 1958 to 1962, have remained near last year's level. In addition, for both compacts and standard-size lines, the recent trend has been to the more fully equipped and higher-priced models. As a result the average unit value of cars purchased is up somewhat even though list prices again showed little change last fall.

Purchases of used cars have also remained high and so far in 1963 are about 5 per cent above a year earlier. Prices of used cars have been at advanced levels, while dealer stocks have risen considerably.

Although at a record rate, the current volume of new car purchases does not appear so high in the light of continued growth in population and incomes and the continued large volume of auto scrappage. Consumer purchases of new cars so far this year have accounted for a little over 4 per cent of disposable income, far below the exceptional 5.3 per cent of 1955 and about the same percentage as in most years since then.

During 1955, the number of cars on the

NEW CAR SALES at record high

NOTE.—Based on *Ward's Automotive Reports*. Annual rate for first 5 mos. of 1963 based on data available early June.

road increased by about 3 million, or 6.5 per cent. Since then, annual additions to the stock have been smaller. It is estimated that additions in 1962 totaled about 2.5 million, or 4 per cent of the 57.5 million autos on the road at the beginning of the year.

Rising incomes and ready availability of instalment credit with long maturities have been factors in increased demand for autos. Other continuing influences have included the movement to the suburbs, the increase in the number of drivers per family, and longer vacations. The move to the suburbs in particular has quickened the growth of multi-car families. Recent estimates place their number at 8 million, double the number at the beginning of 1955.

Other goods. Consumer purchases of furniture, appliances, television, and other household equipment weakened in the spring of 1962, but they have risen considerably since then. In the second quarter of this year they are estimated to be 13 per cent above their recession low in early 1961. A stimulating influence has been the large volume of residential construction, which has held at advanced levels longer in this

expansion period than at any time since the early postwar period.

Demand has been strong this spring for such products as dishwashers, clothes dryers, and—despite persistent cool weather in some parts of the country—air conditioners. Color television has been gaining in consumer acceptance after an extended period of slow growth. With a large majority of households still without these products, purchases for the most part have represented initial acquisition rather than replacement.

Purchases of such staples as food, beverages, tobacco products, drugs, and toilet articles have increased steadily over this expansion period. Apparel purchases, which usually show more cyclical fluctuation than total nondurable goods spending, advanced sharply early in the recovery period, then leveled off after mid-1962.

Buying intentions. Buying plans for the months ahead expressed in recent consumer surveys have been broadly consistent with the advanced level of durable goods purchases already attained. The latest Quarterly Survey of Consumer Buying Intentions, conducted by the Census Bureau in mid-April, indicated that more people were planning to

buy new autos during the next 6 months than a year earlier; the number planning to buy was about the same as last October, when the 1963 models were introduced.

Plans to purchase major household durable goods such as washing machines, refrigerators, television sets, and air conditioners indicated that buying should hold steady, and perhaps increase, in the months ahead. More households reported plans to purchase one or more of these items than reported such intentions in either January this year or in April 1962.

Consumer prices. Average consumer prices have risen by about 1 per cent over the past year, about the same as the average annual increase since the spring of 1958.

Prices of food and clothing—and the average for all nondurable goods—have risen by about 1 per cent from the spring of 1962. The cost of food spurted last September because of a sharp but temporary advance in meat prices, and again early this year when winter freezes resulted in higher prices for fruits and vegetables.

Prices of durable goods have shown mainly seasonal movements over the past year; prices are only about 2 per cent higher than 5 years ago.

The cost of medical and personal care and most other services has continued to climb but at a slower pace than in earlier postwar expansions. The rise in rents has slowed markedly.

INCOMES

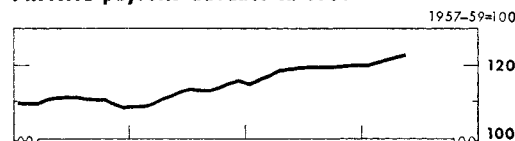
Underlying the advance in consumer purchases has been expansion in disposable personal income. In May, personal income was at a seasonally adjusted annual rate of \$458 billion, 4 per cent higher than a year earlier. But the rise was significantly smaller than over the preceding 12 months.

Increases in social security taxes on incomes of employees and self-employed persons, effective January 1, 1963, amounted to \$1 billion, annual rate, and had the effect of reducing personal income by a corresponding amount.

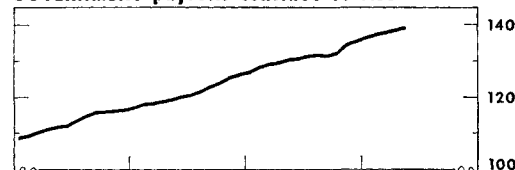
Wage income. Payrolls account for more than two-thirds of personal income and for the bulk of its fluctuation. Expansion in private wages and salaries has been sizable in recent months, following a period of slight upward drift from the middle of last year to early this year. From January to May 1963, private payrolls rose by \$1.5 billion a month, annual rate, compared with only \$250 million per month from last July to January.

The slowdown in 1962 had centered in manufacturing, where wages and salaries

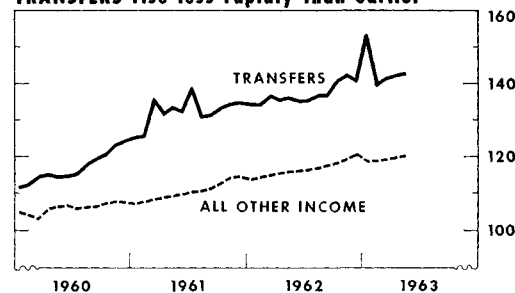
PRIVATE payrolls advance in 1963



GOVERNMENT payrolls continue to rise



TRANSFERS rise less rapidly than earlier



NOTE.—Based on Dept. of Commerce monthly personal income components, adjusted for seasonal variation. May figures, latest shown, estimated by Federal Reserve.

were virtually unchanged from April 1962 to early this year. Over this period, wage income rose moderately further in distributive and service activities.

The rise in private wage income since January has resulted in large part from increased employment in manufacturing. The average workweek in manufacturing has risen only a little, after allowances for seasonal influences. Hourly earnings have continued to advance, but the increase throughout this expansion period has been smaller than in earlier expansions.

Government payrolls, which amount to less than one-fifth of total payrolls, have continued to move up steadily. State and local government employment and wage and salary rates have continued their strong postwar uptrend. Federal payrolls have risen moderately over the past year, primarily as a result of salary increases last fall for civilian employees.

Other income. Transfer payments have shown a pronounced upward trend mainly because of payments under the old-age and survivors insurance program, which are now running at an annual rate close to \$1 billion more than a year ago and \$2.8 billion more than 2 years ago. Short-run fluctuations in transfer payments have reflected, to a large extent, unemployment compensation, which moves countercyclically, and in recent years the bunching of special payments to veterans. The bulge in transfer payments in January, shown in the preceding chart, was associated with advance and special payments of Government life insurance dividends to veterans.

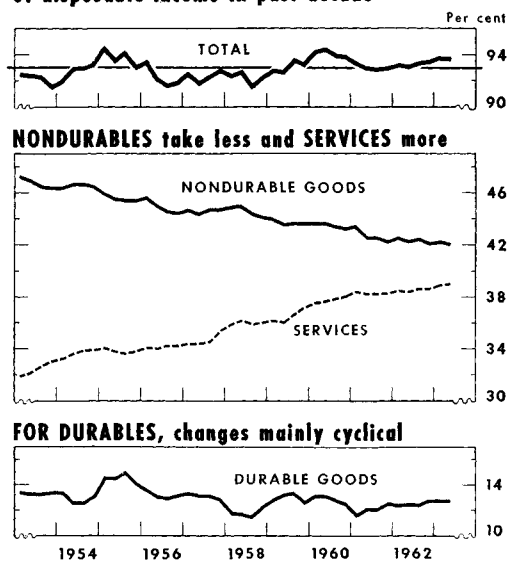
Most other types of personal income—including dividends and interest—have risen fairly steadily throughout the expansion period. Farm income, however, has changed little.

SPENDING RATES

Since 1953, consumers have spent on the average 93 per cent of their after-tax incomes on goods and services. Over that period the spending rate has ranged between 92 and 94 per cent of income and has been outside this range in relatively few instances. In recent quarters the spending rate has averaged 93.5 per cent, somewhat higher than over the preceding 2 years.

Even moderate variations in the spending rate can have significant implications for economic activity. At current income levels, for example, a change of 1 per cent in the

CONSUMER OUTLAYS average 93 per cent of disposable income in past decade



NOTE.—Based on Dept. of Commerce quarterly figures, adjusted for seasonal variation. Second-quarter figures, latest shown, estimated by Federal Reserve.

spending rate is equivalent to about \$4 billion of purchases, annual rate.

The proportion of income spent on consumption usually increases in periods of cyclical expansion when demands for autos and other durable goods are strong and

when consumers make extensive use of instalment credit to finance purchases. Relatively low spending rates tend to occur in recessions when durable goods spending is reduced sharply.

For nondurable goods the spending rate has drifted downward fairly steadily since 1953, reflecting the declining relative importance of food and clothing outlays in the consumer budget. The rather persistent rise in the proportion of income devoted to services has slowed only during strong cyclical expansions in spending for goods, particularly for durables.

Over the decade the rise in the spending rate for services has about offset the decline in the rate for nondurable goods. Spending for these two categories currently accounts for four-fifths of disposable income, not much different from the rate in 1953.

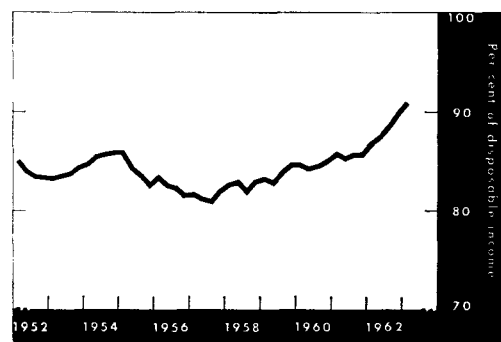
The proportion spent on durable goods is cyclically much more volatile than that for nondurable goods and services. The trend since 1953, however, has been virtually horizontal—with perhaps a trace of down-drift—and the proportion has ranged for the most part between 12 and 13 per cent of income. The bulge in 1955 reflected the exceptionally high rate of auto purchases.

LIQUID ASSETS

Consumer holdings of liquid assets have increased substantially over the past year. From 1957 through 1961 holdings rose moderately faster than disposable income, but in 1962 the rate of acquisition of assets accelerated and by early 1963 consumer holdings were equivalent to more than 90 per cent of the annual rate of disposable income, well above the 85 per cent of late 1961.

This rapid rise contrasts with earlier cyclical experience. In other postwar expansions, as may be seen in the chart, the

LIQUID ASSETS high in relation to income



NOTE.—Based on Federal Reserve estimates of consumer holdings of liquid assets and Dept. of Commerce quarterly estimates of disposable personal income, adjusted for seasonal variation. Liquid assets consist of currency in circulation, demand and time deposits at commercial banks, deposits at mutual savings banks, shares in savings and loan assns. and credit unions, and U.S. Govt. securities. Latest figures shown, first quarter.

liquid assets—income ratio either declined or rose only moderately, as consumers showed preference for other forms of financial assets.

With the consumer spending rate changing relatively little over the past few years, as indicated above, the sharp rise in consumer holdings of liquid assets apparently reflects primarily forces influencing consumer preferences in portfolio composition. An extended discussion of the relevant influences may be found in the special article on liquidity beginning on page 756.

GROWTH RATES

Since 1947, consumer purchases of goods and services in constant dollars have increased at an annual rate of nearly 3.5 per cent. This rate of growth was also closely approximated in such significant subintervals of the postwar period as 1947-55, 1947-57, and 1957-62. These growth rates have been calculated using all years of the period.

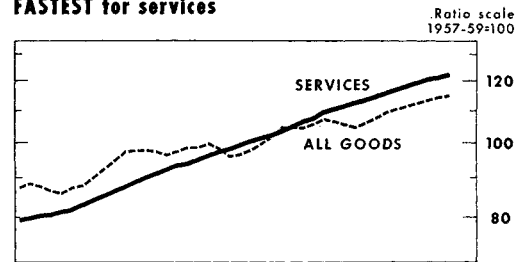
Purchases of goods, particularly durables, increased faster in the first half of the postwar period, and services faster in the

second half. The more rapid rate for services since the mid-1950's—about 4.5 per cent per year—represents principally stepped-up spending on medical care, education, and personal services. Growth in spending for housing services has tended to slow down. For transportation services, the growth rate has continued relatively low largely because of the public's preference for private automobile transportation.

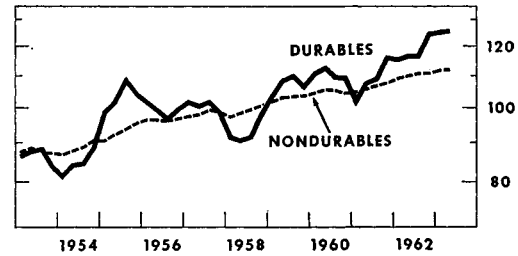
From 1957 to 1962 the annual rate of increase in consumer purchases of durable goods was close to 4 per cent. This was less than earlier in the postwar period mainly because of slower growth in auto purchases. Owing to the volatile cyclical pattern of consumer spending for durable goods, as well as various special circumstances, the growth rate obtained is heavily dependent on the choice of the time period used in the calculation. The addition or subtraction of even a single year may result in rather large apparent changes in the rate of growth.

Consumer purchases of nondurable goods in constant dollars increased by close to 2.5 per cent a year from 1957 to 1962, not much different from the postwar period as a whole. This rate is moderately higher than

**GROWTH in consumption:
FASTEST for services**



UNEVEN for durables and STEADY for nondurables



NOTE.—Based on Dept. of Commerce quarterly figures in 1954 dollars, adjusted for seasonal variation. Second-quarter figures, latest shown, estimated by Federal Reserve.

that for population growth. For food and beverages, the growth rate has been somewhat less than the average for all nondurables; for clothing and shoes it has been about average. On the other hand, growth has been more rapid for such varied nondurable goods as drugs, cosmetics, paper products, and gasoline.

Recent Changes in Liquidity

by DANIEL H. BRILL

OVER THE PAST 2 years, the private sectors of the economy have added substantially to their holdings of liquid assets. The increase in their stock of money, savings accounts, and short-term U.S. Government securities is notable not only because of its size—some \$60 billion or 15 per cent in 2 years—but also because it exceeded the rise in economic activity over the period. In previous postwar cyclical upswings, growth in liquid asset holdings has generally lagged growth in activity, with a consequent decline in the ratio of liquid assets to gross national product. In 1962, the ratio rose and is now back to the levels reached at the cyclical trough in early 1961 (Chart 1, on the facing page).

The extent of the rise in liquidity in a period of recovery and expansion has occasioned some concern. Fears have been expressed as to the potential inflationary stimulus it may provide, as to its effect on the quality of credit if savings institutions are forced to seek out more marginal borrowers, and as to the effect on the U.S. balance of payments of an excess supply of liquid funds seeking more profitable investment outside the United States.

This paper does not attempt directly to allay or confirm these fears of the consequences of a rise in liquidity during economic expansion. It will, however, attempt to describe the process that generated the

increase in liquid assets, to examine the financial forms in which it occurred and the economic groups to which it accrued, and the effects of the increase on balance sheet structures. This factual base may aid in arriving at an assessment as to whether the liquidity rise has been inevitable, excessive, or, on the other hand, inadequate.

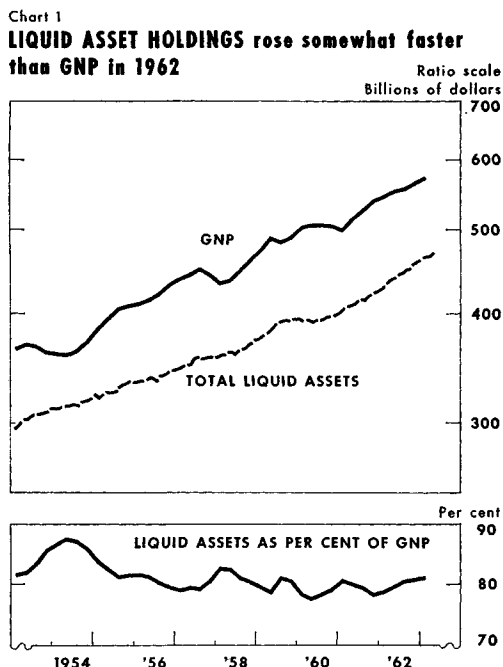
STAFF PAPERS—*In addition to its regular contents, the Federal Reserve Bulletin from time to time includes special papers on economic and financial subjects. These papers, prepared originally for the information of the Board of Governors by individuals on its staff, are selected for publication because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

Because spending, saving, and liquidity patterns differ markedly among sectors, not much purpose would be served in analyzing aggregates that combine consumers and businesses. In such aggregates, the amounts that consumers spend and the amounts that they save tend to overwhelm the amounts of spending and saving in other sectors, and changes in the aggregates tend to be

a diluted version of consumer activity, blurring rather than illuminating significant differences in economic behavior patterns.

Not that simple disaggregation such as between consumers taken as a group and businesses taken as a group is adequate for identifying all key behavior differences. One should expect to find—and does in fact find—differences among consumers with different incomes and of different ages, and among businesses of different industries and of different sizes.

Unfortunately, available data do not permit a consistent framework of analysis at the desired level of disaggregation. The best one



NOTE.—For notes to this and the following charts, see page 765.

can do is to start at the level where consistent formulations are possible—the consumer sector, the business sector—and point out what appear to be significant differences within each sector to the extent the data permit. The flow patterns of the key lending sector, the commercial banking system, will also be examined.

For the most part, the definitions and data used are those of the Federal Reserve's flow of funds accounting system. These accounts, however, do not in themselves provide any definition of "liquid" assets, or of "liquidity." Rather than founder in the definitional bog associated with these terms, in this paper the term "liquid" assets generally refers to: money, savings accounts and shares, and short-term U.S. Government securities; and "liquidity" will be measured in alternative ways: as ratios of liquid asset holdings to debt, ratios of liquid asset holdings to in-

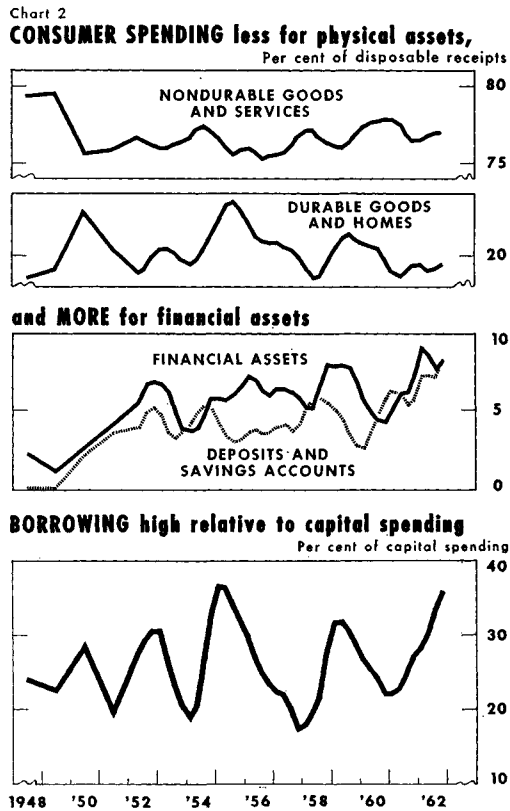
comes, and ratios of required debt service payments to incomes. Such arbitrary treatment may not do justice to the fairly extensive literature that has been developed in which alternative criteria for classifying assets and defining degrees of liquidity are proposed, but in dealing with a continuum like liquidity, any operational definition must be somewhat arbitrary. Given the availability and quality of data, attempts at further refinement in measurement are not likely to add substantially to understanding and insight.

CONSUMERS

The proportion of incomes consumers spend for nondurable goods and services has fluctuated in a relatively narrow range over the past decade. It reached a low of about 75 per cent of income in 1956 and a high of about 78 per cent in late 1960 and early 1961. Although the ratio of current consumption to disposable income declined during the 1961 recovery—as it has in most recoveries—it trended upward during most of 1962. Recent levels of the ratio are close to the average for the past decade (Chart 2).

Consumer spending for capital assets—automobiles, other durable goods, and homes—has been more volatile relative to income than has spending for nondurable goods and services. The ratio of capital spending to income reached a postwar high in 1955, and has not again approached this level. Even the burst in consumer spending in 1959 did not bring the ratio of spending to income close to the 1955 peak.

The ratio dropped sharply in the 1960-61 recession, to a level as low as that at the trough of almost all other postwar recessions, but it has hardly risen since the cyclical trough. At less than 20 per cent, the recent ratio of capital spending to income



is at a level more typical of postwar recessions than of expansion periods.

Although consumer spending for durable goods and homes has been low relative to income, an exceptionally large proportion of this spending has been financed through borrowing. The ratio of borrowing to capital outlays rose sharply from the 1961 recession trough through all of 1962, and by the year-end had reached a level almost as high as the previous peak in 1955.

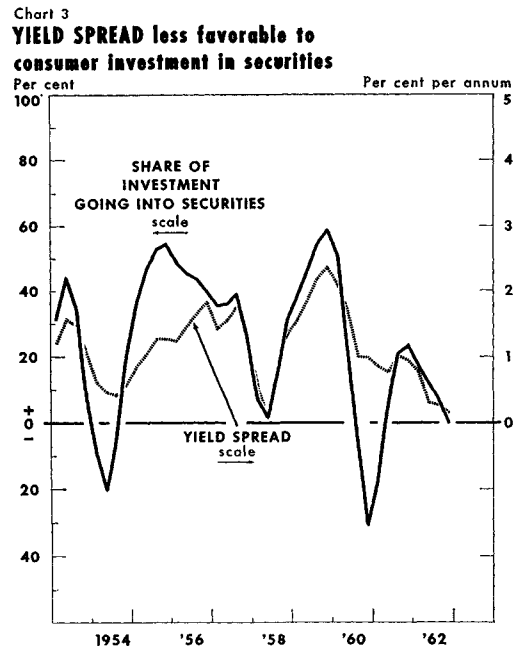
With spending for current consumption close to the average for the decade, and with spending for durable goods and housing low relative to income and financed largely out of borrowed funds, consumers in the aggregate have had a much larger share of income available for acquisition of financial assets.

As a ratio of disposable income, the flow of consumer funds into financial assets was at a postwar peak in 1962.

In the 1961-62 upswing, consumers acquired mainly liquid financial assets.¹ With deposit rates rising and market rates on securities relatively stable or even declining, the flow of consumer financial saving went almost entirely into deposit and share accounts (Chart 2). In earlier periods of rising consumer financial saving (1955-56 and 1959), the increase had been mainly in securities for then interest rates on securities had risen substantially, while during the same periods deposit rates had remained relatively stable. (Chart 3)

Very little of the recent rise in consumer liquid asset holdings was in spendable cash

¹ Because there are no available measures of consumer holdings of short-term U.S. Govt. securities, the figures given on consumer liquid asset holdings are limited to their holdings of money and savings deposit and share balances.



—demand deposits and currency. Money holdings rose by \$4 billion, compared with a rise of \$43 billion in savings accounts at commercial banks, mutual savings banks, and savings and loan associations. The increase in money relative to other liquid assets was smaller in this recent upswing than during earlier periods of rising consumer financial saving.

Even though consumers borrowed heavily to finance purchases of capital assets in 1961-62, the rise in financial assets for the consumer sector as a whole exceeded the rise in debt by a wide margin (Chart 4). Consumer holdings of liquid assets *alone* rose by a total of \$47 billion over this 2-year period while the total of consumer short- and long-term debts increased by \$34 billion. The level of consumer liquid asset holdings is now higher relative to disposable income than at any time since 1950.

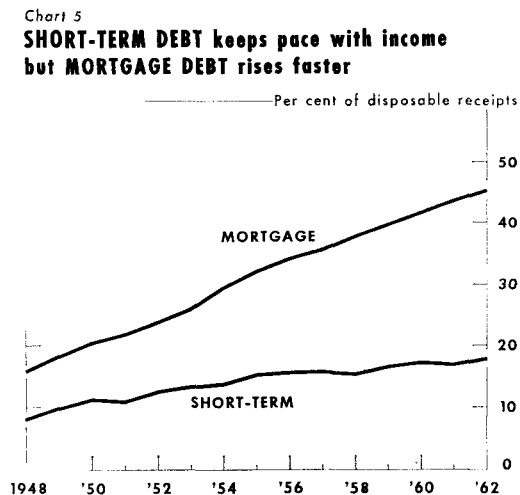
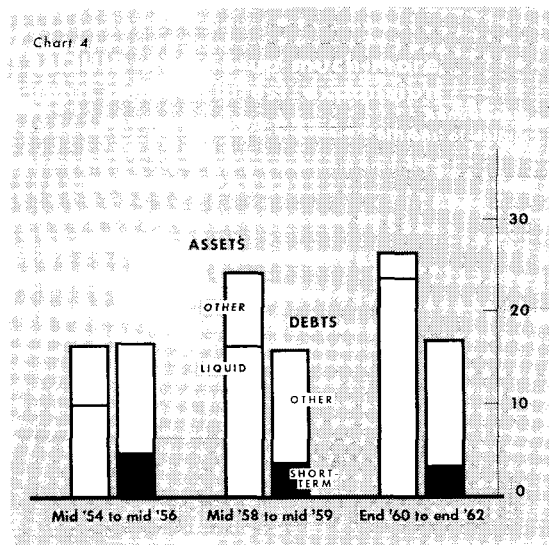
While total debt, as well as total financial assets, has risen faster than disposable income in the past 2 years, the short-term component of debt has just about kept pace

with income (Chart 5). It is mainly mortgage debt that has outstripped incomes.

The burden of instalment debt, that is, repayments of principal and interest as a proportion of disposable income, has been remarkably constant over the past 5 years at about 13 per cent. Only in recent months of 1963 has there been any indication that this relationship may be breaking through the 13 per cent "ceiling."

Data on the distribution of saving and borrowing flows within the consumer sector are fragmentary and far from current. Surveys of consumer finances conducted by the Michigan Survey Research Center indicate no consistent pattern of change in ownership of total liquid assets between early 1959 and early 1962, but apparently some increased concentration of ownership of savings accounts by upper-income families over this period.² In early 1959, families with incomes of \$10,000 or more held 30 per cent

² A more current analysis was not possible at the time this paper was prepared because data on changes in liquid assets between early 1962 and early 1963 were not available.



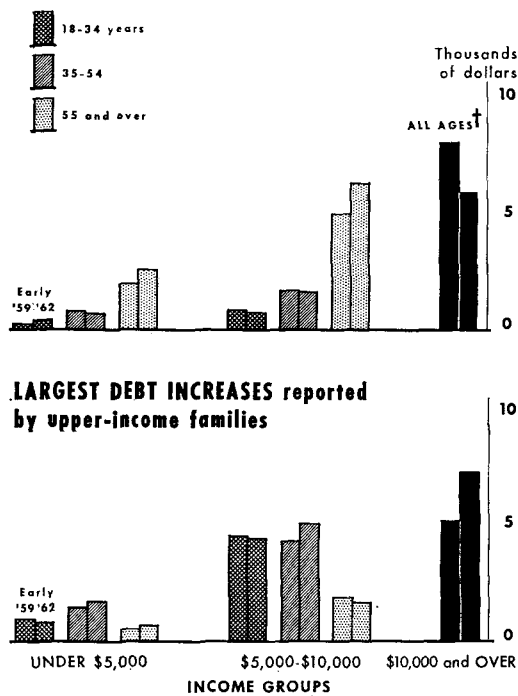
of all savings accounts reported; in early 1962, this group held 35 per cent of the total. Not too much significance can be imputed to this shift, however, for there was a corresponding upward shift in the income distribution of the sample surveyed, that is, a growth of 5 percentage points in the proportion of families in the \$10,000 and over income class from one survey date to the other.

Cross classifying by both income and age of family head helps identify further the locus of the liquidity change. A comparison of the average size of liquid asset balances held by specific income-age groups in early 1959 and early 1962 indicates that the largest increases occurred among the older families of

the lower- and middle-income classes (age of family head 55 or more, incomes under \$10,000), and only small changes in the average balances of other age groups in these income classes (Chart 6). The decline in average liquid asset balances shown for the top income class as a whole reflects largely a very substantial drop in the average for older families, more than offsetting an increase in balances held by younger families. The samples on which these averages are based, however, are quite small, and the differences are probably not statistically significant. The sample of upper-income families in the 35-54 year bracket shows little change in average balance from early 1959 to early 1962.

Despite the large increases in aggregate instalment and mortgage debt, the average indebtedness reported by lower- and middle-income families changed little over the 1959-62 period. The largest change in average indebtedness was among upper-income families and reflected mainly a substantial rise in average mortgage debt.

Chart 6
AMONG lower- and middle-income groups, oldest families report largest liquid asset increases



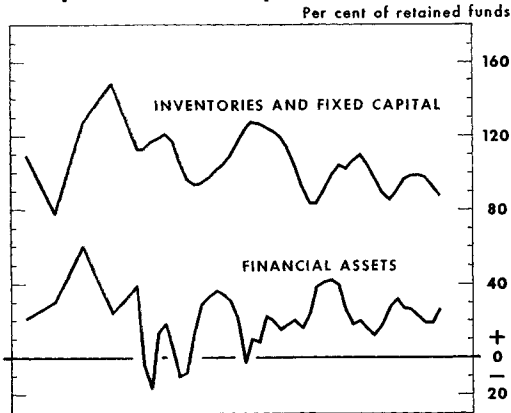
† Sample too small for cross classification by age.

NONFINANCIAL CORPORATIONS

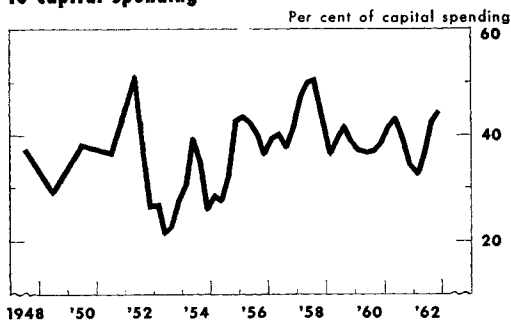
In certain respects, developments in the corporate sector resembled those in the consumer sector. Nonfinancial corporations as a group also applied a smaller share of income—retained earnings and charges—to acquisition of capital assets during the 1961-62 upswing than they had in earlier recoveries. They also borrowed heavily relative to the volume of capital expenditures (Chart 7).

In some respects, however, corporate flow patterns differed from those of the consumer sector. Although corporate borrowing was high relative to spending, it was not high relative to internally generated funds, nor was corporate acquisition of financial assets high relative to internal funds.

Chart 7
CORPORATIONS, like consumers, spent less on capital assets than in previous recoveries



and BORROWING also rises relative to capital spending



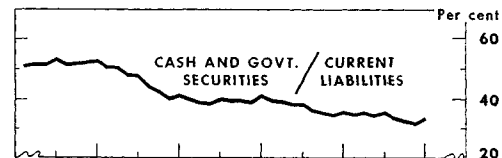
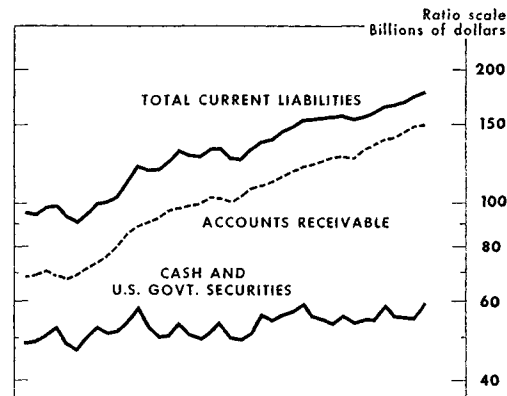
Moreover, corporations used their financial surpluses mainly to add to their accounts receivable—short-term credit to consumers and other businesses—and added very little if any to their holdings of liquid assets (Chart 8). By and large, the pattern shown for the corporate sector as a whole holds for most major industry groups and major size groups of business.

With liquid asset holdings relatively constant and current liabilities rising, conventional measures of corporate liquidity show a substantial decline over the past decade, with the decline extending through most of 1962 (Chart 8, middle panel). Even if the concept of liquid assets is

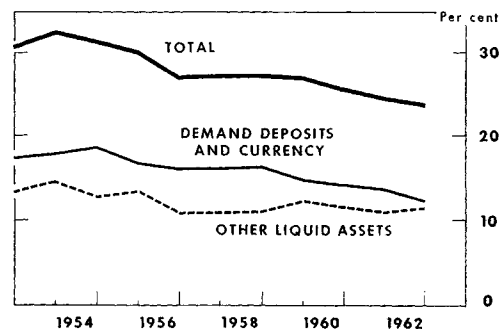
broadened to include holdings of other marketable instruments as well as cash and U.S. Government securities, liquidity still shows a declining trend. Only if one assumes that all accounts receivable are completely liquid does one find stability in alternative balance sheet measures of corporate liquidity.

Income-account measures also show a decline in corporate liquidity. Total liquid asset holdings relative to corporate activity (measured here as GNP originating in the corporate sector) is lower now than at the

Chart 8
CORPORATE LIABILITIES continue to rise



but LIQUID ASSETS decline relative to activity



beginning of the 1956-57 capital goods boom and much lower than earlier in the postwar period.

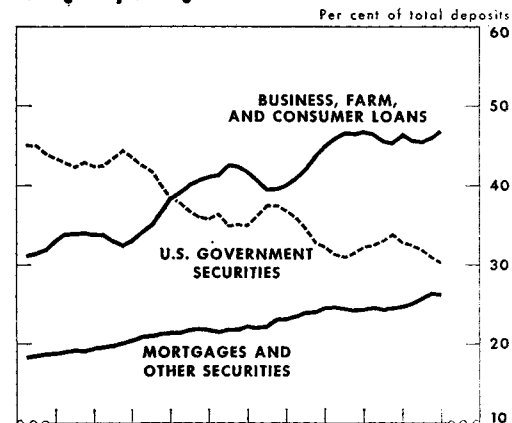
Corporations have responded to rising interest rates principally by changing the composition of liquid asset holdings rather than by increasing their total liquidity. The ratio of money holdings to corporate activity has declined, while holdings of interest-bearing liquidity instruments, such as finance company paper and short-term Federal, State, and local government securities have been maintained or increased slightly.

BANKING SYSTEM

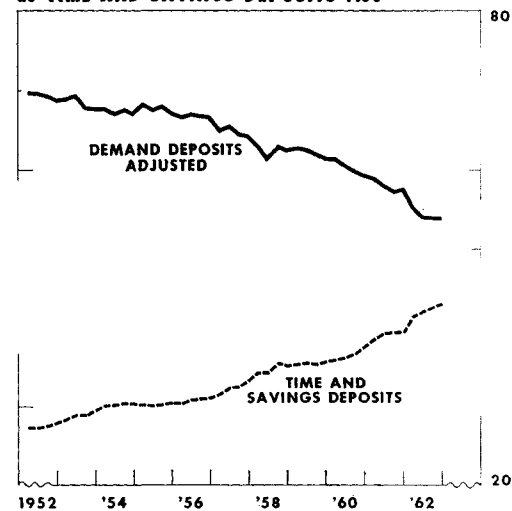
Commercial bank holdings of Federal Government securities have declined, relative to total deposits, while holdings of private debt have increased since the cycle trough in early 1961. A shift out of Governments could be regarded as a normal cyclical development in economic expansions; in earlier postwar upswings, banks reduced their portfolio of Governments in order to increase their ability to finance consumers and businesses. But in this upswing—at least through the end of 1962—banks have reduced their Government security holdings relative to deposits while increasing their holdings of mortgages and municipal securities, and they have not significantly raised the proportion of consumer and business loans in their portfolios (Chart 9).

The difference in banks' management of their portfolios in the recent cyclical rise is attributable in part to the moderateness of private loan demands and in part to their need to increase earnings to cover interest costs on the swelling inflow of time and savings deposits. Of the \$33 billion growth in bank deposits since the end of 1960, \$25 billion or three-fourths was in time and savings deposits.

Chart 9
**Banks shift PORTFOLIO COMPOSITION
to higher yielding investments**



as TIME AND SAVINGS DEPOSITS rise



Unable to generate a sufficiently rapid rise in business and consumer loans to cover the rise in interest costs, banks turned to mortgages and State and local government bonds in their search for relatively high yielding assets. Even in their Government security portfolios, there has been somewhat of a shift away from short- and intermediate-term obligations into longer-term, higher-yielding bonds. Their holdings of long-term Governments (with maturities of 5 years or

more), of mortgages, and of State and local obligations have in the aggregate increased by \$17 billion in the past 2 years, a period over which time and savings deposits rose by \$25 billion. The tendency to match time and saving account inflows with longer-term investments was accentuated in 1962, when banks acquired over \$13 billion in long-term investments against a \$15.5 billion rise in time and savings deposit liabilities.

This shift in portfolio composition suggests that banks have in large measure regarded the rising inflow of time and savings money as long-term saving. One can question the validity of such an assumption. Only half of the rise in the total has been in savings accounts; half—somewhat more than half in 1962 alone—has been in the “other time” category. A substantial share of this “other time” inflow has taken the form of negotiable certificates of deposit, held principally as liquidity instruments by corporations and other sophisticated money managers.

Despite recent portfolio and deposit composition shifts, bank liquidity positions are still not seriously strained nor can one conclude that banks are now “locked in.” Bank holdings of short-term Government securities rose substantially during the 1960-61 recession and the early months of recovery. These holdings have largely been retained and are still high relative to deposits. Nevertheless, an expansion in activity that brought with it rising Federal and private credit needs could put banks under reserve pressures from both the conversion of more volatile time accounts into demand deposits and the increase in credit demands.

AN INTERPRETATION

The foregoing description of recent liquidity developments indicates how far we are from

being able to draw firm conclusions about the state of the economy's liquidity, let alone the possible economic consequences. Yet, if one assigns full faith to the reliability of the observations cited, one can formulate an interpretation of these developments that fits the facts, although perhaps not to the exclusion of alternative explanations.

This interpretation hinges on the observation of low rates of capital spending relative to income, noted for both the consumer and business sectors in the recent recovery and expansion period. The 1955-57 capital spending boom—which occurred mainly in 1955 for consumers and somewhat later for businesses—probably represented a final catching up with capital goods demands deferred over the long period of the depression, war, and early postwar years.

Since the boom, investment has been more nearly for replacement than for growth. Even after the rise in spending from the 1961 cyclical trough to the end of 1962, business spending for new plant and equipment (deflated for price change) had not re-achieved the peak levels of 1957. The satisfaction expressed over the current volume of automobile sales at an annual rate of 7.75 million units has to be put into the perspective of a total almost that large 8 years ago.

Undoubtedly, other factors than satiation of exceptional demands have contributed to the slack in capital spending in recent years. Some observers suggest a lag in innovation, with little to stimulate businessmen seeking radically new and more efficient production processes or to captivate consumers seeking new products as desirable as were television and automatic transmissions in their time. Others assign more of the blame to a regressive fiscal structure, with high tax rates limiting private investment incentives and Gov-

ernment expenditures inadequate to compensate for the lag in private spending.

Whatever weight one assigns to the possible causes of slack investment demand, the heavy dependence on debt financing of capital outlays in the 1961-62 period appears to have been a necessity, if aggregate economic activity were to be maintained, and not a luxury with which a more Spartan economy could have dispensed. Given low spending propensities and given only moderate fiscal stimulus from Government spending and only limited tax reductions, ample availability of credit was probably a key factor in keeping private spending at the levels achieved in the 1961-62 period of expansion.

The expansion in credit need not have been translated on the asset side into a rise in what is customarily regarded as "liquid" assets. In previous economic expansions, which also involved large credit growth, consumers added substantially to their holdings of financial assets but not to the types of assets usually classed as "liquid." One explanation of the difference in cyclical performance is the difference in relative interest rates—the spread between market rates and deposit rates—in the 1961-62 period. In this recent expansion, yields on market instruments have been much lower relative to yields on deposits and savings accounts than in earlier upswings.

An alternative or perhaps supplementary explanation is that the large increase in security purchases in 1955-57 and again in 1959 brought consumer security portfolios, in the aggregate, close to some "desired" level or proportion of assets to which consumers would not want to add. Fluctuations in security values over several postwar cycles, both in the stock market and in bond markets, may have shifted consumer pref-

erences toward liquid fixed-value claims and away from market instruments of any type. Also, changing expectations as to inflation prospects and the low level to which stock yields had fallen may have made equity securities less attractive. Probably all of these factors contributed to the rise in liquid saving.

In summary, then, the increase in liquidity in 1961-62 would appear to result from the fact that none of three factors—private preferences, the economic cycle, or monetary policy—conformed to recent postwar cyclical patterns. The low level of demands for capital goods—low relative to both economic resources and the level of incomes—required, in the absence of other adequately stimulative policies, a monetary policy permitting expansion in credit availability in order to facilitate existing spending plans and to stimulate others. Under those circumstances, a curbing of credit availability, say, to boost long-term U.S. interest rates closer to those in major foreign markets, might well have risked turning a slow economic expansion into a full-scale recession. Economists' knowledge of the elasticities of domestic demands to interest rate changes is imperfect, but a number of recent studies reviewed by the author suggest a significant responsiveness for key investment areas. A decline in spending and incomes might have reduced the volume and proportion of financial saving, as happened in earlier postwar declines, but it might have done so only at the expense of intolerably large reductions in employment and incomes.

As it happened, the policy measures adopted permitted a substantial increase in borrowing relative to spending with minimal upward pressure on market interest rates, while other actions of the monetary authorities permitted banks to compete more ag-

gressively for savings by raising deposit rates, thereby encouraging the flow of funds into what are generally considered more liquid forms.

As for the potential inflationary stimulus of such an increase in liquid assets, the data cited do not in themselves suggest this to be a likely outcome, even if one subscribes to the proposition—as yet unproven empirically—that an increase in liquid asset holdings contributes significantly to a subsequent increase in spending. Nonfinancial corporations, in the aggregate, passed up the opportunity to apply their financial surplus to an increase in liquidity. In fact, they have maintained historically low liquidity ratios and have merely shifted their liquidity reserves from cash to interest-bearing assets.

Consumers, in the aggregate, have become more liquid, but the distributive data available, though incomplete, suggest that the increase in liquid asset holdings has been more marked in the portfolios of those—such as elderly families—with generally low spend-

ing propensities or those whose spending is not likely to be influenced significantly by shifts in portfolio composition. Those consumers who have been spending and borrowing have not been the ones adding to their liquid asset balances.

Finally, it should be noted that the liquid asset increases recorded in the aggregates for both the consumer and corporate sectors have occurred primarily in interest-bearing form rather than in spendable cash. The ratio of money—demand deposits and currency—to GNP has continued to decline throughout the upswing. The conversion of a nonmoney liquid asset into cash—even from time deposits to demand deposits—requires in the aggregate an increase in the reserves of the banking system. This process is still subject to regulation by the monetary system, albeit with some difficulty and threat to the orderliness of financial markets if expectations regarding inflation should change quickly or in substantial degree.

NOTES TO CHARTS:

Chart 1. Liquid assets are holdings by nonbank investors of demand deposits and currency, time deposits, savings shares, savings bonds, and U.S. Govt. securities maturing within 1 year. GNP data from Dept. of Commerce.

Chart 2. Based on flow of funds accounts. Data are seasonally adjusted centered 2-quarter moving averages. Financial assets exclude saving through life insurance and pension funds and investment in noncorporate business.

Chart 3. The total of financial investment considered here is the same as in Chart 2. The yield spread is the yield on 3- to 5-year U.S. Govt. securities minus commercial bank time deposit rates.

Chart 4. Same definition of financial assets as given in note to Chart 2. Liquid assets exclude U.S. Govt. securities because of lack of detailed data on ownership by maturity class. For

composition of short-term debt, see note to Chart 5. "Other" debt is mortgage debt.

Chart 5. Short-term debt covers all short-term and intermediate-term consumer credit.

Chart 6. The liquid asset holdings and instalment and mortgage debt are averages for each group. Data from Survey of Consumer Finances.

Chart 7. Financial assets cover total corporate financial investments with trade credit taken net of trade debt. Borrowing consists of funds obtained in credit and equity markets.

Chart 8. The bottom panel shows corporate assets as percentage of income originating in the corporate sector. Other liquid assets include time deposits, U.S. Govt. securities, and commercial paper.

Chart 9. Portfolios and deposits at commercial banks.

Interest Rates on Time Deposits, Mid-February 1963

- Maximum interest rates on savings and other time deposits have changed little over the past year, after substantial upward adjustments in early 1962.

- As of mid-February 1963, few banks contemplated further changes in rates in the first half of this year.

- Reflecting to a considerable extent the early 1962 increases in rates, both savings and other time deposits increased by record or near-record amounts in 1962.

- Expansion was most rapid at banks that paid the highest rates, as happened after the previous increase in rate ceilings in 1957.

These findings on current and prospective maximum rates of interest on savings and other time deposits were obtained from a sample survey of member banks in each Reserve district as of mid-February 1963.¹ They have been supplemented by data on changes in deposit holdings during 1962.

This article summarizes the results of the survey. The first part relates to regular, or passbook, savings accounts. The second, to other time deposits—including certificates of deposit, open account, and other special accounts. The third, to rates paid on time deposits of foreign governments and certain in-

¹ With minor exceptions, the sample was the same as that used in January 1962 and reported in the *BULLETIN*, February 1962, pp. 147-51. It included virtually all banks with total deposits of \$100 million and over, four-fifths of banks with total deposits of \$50 million-\$100 million, and one-tenth of all other banks selected at random, or a total of 1,027 banks. Data for small banks were expanded so as to provide estimates for all member banks.

NOTE.—This article was prepared by Caroline H. Cagle of the Board's Division of Research and Statistics.

ternational institutions, a type on which ceiling rates were removed late in 1962.

SAVINGS DEPOSITS

Savings deposits constitute the bulk of time deposits at member banks. In late 1962 they accounted for 73 per cent of all time deposits at member banks, and nearly all member banks had some savings deposits.

Changes in rates. Relatively few banks changed the maximum rate on savings deposits after early January 1962, when about half of all member banks raised their rates. After that spurt, 90 per cent of the banks made no change, 7 per cent raised the rate, and 3 per cent reduced it, as shown in Table 1. Most of the increases were at banks that had made no change in early 1962 but subsequently raised the rate from 3 per cent to 3½ per cent. Conversely, most declines were at banks that had been quick to raise the rate to the 4 per cent level and then subsequently lowered it to 3½ per cent. Compared with mid-January 1962, there was almost no change in the proportion of banks paying 4 per cent. But the proportion paying 3½ per cent increased from 20 to 25 per cent, and the proportion paying 3 per cent or less declined from 59 to 55 per cent.

Rate increases after mid-January 1962 were relatively most frequent among the largest banks (total deposits of \$500 million and over). About 13 per cent of these banks raised the rate. None of them reduced it. As the size of bank decreased, the proportion of banks raising rates generally declined, and the proportion reducing rates in-

creased, except for banks in the smallest size class (deposits of less than \$5 million). The proportion of these banks that raised rates was higher than the proportion was for banks with deposits of \$5 million-\$500 million. This probably reflected a lag on the part of very small banks in raising rates in early January 1962. Competition for savings from larger banks paying higher rates, and possibly also from other savings institutions, may have caused many small banks to raise their rates later in the year.

At the time of the survey only about 1 per cent of the banks planned any change in the rate during the first half of 1963. About half

of these banks intended to raise the rate, and half to reduce it.

Rate levels in early 1963. As of mid-February 1963 one-fifth of all member banks were paying a maximum rate of 4 per cent on savings deposits; one-fourth, 3½ per cent; a little over half, 3 per cent or less.

Rates tended to be higher at large banks than at small ones. More than four-fifths of the banks with total deposits of \$500 million and over had rates as high as 3½ per cent, whereas the proportion was only about a third for banks with deposits of \$5 million-\$10 million. Maximum rates of 2½ per cent or less were found mainly at small banks;

TABLE 1
MAXIMUM RATES ON SAVINGS DEPOSITS:
CHANGES AND RATE LEVELS FOR MEMBER BANKS CLASSIFIED BY SIZE

| Maximum rate | All member banks | Size of bank (total deposits, in millions of dollars) | | | | | |
|--------------------------------------------------------------|------------------|----------------------------------------------------------|------|-------|--------|---------|--------------|
| | | Under 5 | 5-10 | 10-50 | 50-100 | 100-500 | 500 and over |
| Percentage of number of banks in group | | | | | | | |
| Change in rate, mid-Jan. 1962 to mid-Feb. 1963: | | | | | | | |
| <i>Increases—Total</i> ¹ | 7 | 9 | 3 | 6 | 7 | 7 | 13 |
| 1 percentage point or more..... | 2 | 2 | 1 | 2 | 3 | 1 | ..... |
| ½ percentage point or less..... | 5 | 7 | 2 | 4 | 4 | 6 | 13 |
| No change..... | 90 | 89 | 90 | 91 | 89 | 91 | 87 |
| <i>Decreases—Total</i> ¹ | 3 | 2 | 7 | 3 | 4 | 2 | ..... |
| ½ percentage point or less..... | 2 | 1 | 5 | 2 | 4 | 1 | ..... |
| 1 percentage point or more..... | 1 | 1 | 2 | 1 | ..... | (2) | ..... |
| All member banks..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Rate, mid-Feb. 1963: ³ | | | | | | | |
| 4 per cent..... | 20 | 17 | 16 | 24 | 30 | 32 | 46 |
| 3½..... | 25 | 23 | 19 | 27 | 33 | 35 | 37 |
| 3..... | 40 | 37 | 51 | 38 | 35 | 28 | 16 |
| 2½..... | 2 | 1 | 3 | 1 | 1 | 2 | ..... |
| 2 or less..... | 13 | 22 | 11 | 10 | 1 | 3 | 1 |
| All rates..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Percentage of total savings deposits in group, Dec. 28, 1962 | | | | | | | |
| 4 per cent..... | 35 | 19 | 19 | 25 | 31 | 36 | 42 |
| 3½..... | 41 | 27 | 23 | 31 | 34 | 38 | 53 |
| 3..... | 20 | 39 | 50 | 35 | 33 | 24 | 4 |
| 2½..... | 1 | 1 | 2 | 1 | 1 | 1 | ..... |
| 2 or less..... | 3 | 14 | 6 | 8 | 1 | 1 | 1 |
| All rates..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

¹ No banks in the sample reported rate increases or rate decreases between ½ and 1 percentage point.

² Less than ½ of 1 per cent.

³ When a bank indicated a maximum rate in between those shown, the bank was included in the group paying the next higher rate.

NOTE.—Excludes banks that had no savings deposits as of Dec. 28, 1962.

the ratio was almost one in four for banks with deposits of less than \$5 million.

Among Federal Reserve districts interest rates varied considerably. They were highest in the New York, Dallas, and San Francisco Districts, where 80-90 per cent of the banks were paying 3½ or 4 per cent. Rates were lowest in the Philadelphia, Cleveland, Chicago, St. Louis, and Minneapolis Districts. In these areas the proportion of banks paying 3 per cent or less ranged from 67 to 96 per cent. In the Philadelphia and Minneapolis Districts no bank in the sample was paying 4 per cent, and in the Cleveland, Chicago, and St. Louis Districts the proportion at this level was smaller than elsewhere.

Geographic differences in rates reflect among other things the number of small versus large banks, the degree of competition for savings between banks and non-bank financial institutions, and variations in general economic conditions. In the Chicago District the rate structure is influenced too by Indiana banking regulations, which prohibit rates above 3 per cent.

Growth and distribution in 1962. Savings at

all member banks expanded by a record amount of more than \$6 billion, or about 12 per cent, in 1962. Most of the increase, as shown in Table 2, was at banks that had raised their rates to the maximum permitted by the Board's Regulation Q.

More than 90 per cent of the increase occurred at banks that paid a higher rate on these deposits in February 1963 than at the end of 1961. Banks paying the 4 per cent maximum in February 1963 received 57 per cent of the total, and those paying 3½ per cent accounted for most of the remainder. The banks that made no change in their rate accounted for nearly half of all member banks and roughly 23 per cent of all savings deposits, but they accounted for only 6 per cent of the total increase during 1962.

Growth in savings varied directly with the level to which rates were raised. For example, banks increasing the rate to 4 per cent had a 24 per cent expansion in deposits, while those increasing to 3½ per cent experienced an 11 per cent growth.

Relative growth in deposits was about the same for banks paying 4 per cent regardless

TABLE 2
SAVINGS DEPOSITS: GROWTH IN 1962
RELATED TO CHANGES IN MAXIMUM INTEREST RATES AT MEMBER BANKS

| Rate category (change in maximum rate after 1961) | Change in 1962 | | Percentage increase from Dec. 31, 1961 | | | | Number of banks in rate category (percentage distribution) |
|------------------------------------------------------|----------------------------------|-------------------------|----------------------------------------|-------------------------------------------------------|--------|--------------|------------------------------------------------------------|
| | Millions of dollars ¹ | Percentage distribution | All member banks | Size of bank (total deposits, in millions of dollars) | | | |
| | | | | Less than 10 | 10-100 | 100 and over | |
| Increased rate by mid-Feb. 1963 to— ² | | | | | | | |
| 4 per cent..... | 3,800 | 57 | 24 | 27 | 23 | 24 | 20 |
| 3½..... | 2,400 | 36 | 11 | 8 | 10 | 12 | 25 |
| 3 or less..... | 100 | 1 | 8 | 3 | 11 | 13 | 8 |
| No change in rate ³ | 400 | 6 | 3 | 2 | 2 | 6 | 47 |
| All member banks..... | 6,700 | 100 | 13 | 7 | 10 | 16 | 100 |

¹ Estimate, based on a blow-up of the sample data. Increase at all member banks in 1962 was \$6.3 billion.

² Rate shown is as of mid-Feb. 1963. When a bank indicated a maximum rate in between those shown, the bank was included in the group paying the next higher rate.

³ No bank reduced the maximum rate on savings deposits between Dec. 31, 1961, and mid-February 1963.

NOTE.—Excludes banks that had no savings deposits on Dec. 28, 1962, and banks for which rate paid on such deposits as of Dec. 31, 1961, was not available.

of their size. But for those paying 3½ per cent or less, expansion was greater for big than for small banks.

Among Reserve districts, growth in savings reflected in considerable part differences in rates paid. Growth was largest—22 per cent—in the Dallas District, where the proportion of banks paying 4 per cent was highest. In the Minneapolis District, where no bank in the sample paid as much as 4 per cent and where only 4 per cent of the banks paid as much as 3½ per cent, savings deposits declined, as Table 3 shows.

In part as a result of the more rapid expansion in savings at banks paying the higher rates, more than three-quarters of all savings deposits at the close of 1962 were held by banks paying 3½ or 4 per cent, as Table 1 shows. In general, the larger the bank size, the higher the proportion. Nevertheless, there were important exceptions in some areas. For example, because most banks were paying 3 per cent or less in the Philadelphia, St. Louis, and Minneapolis Reserve Districts, the bulk of the savings in these areas was in banks with rates no higher than 3 per cent.

OTHER TIME DEPOSITS

Time deposits other than savings have been expanding faster than savings deposits in recent years. At the end of 1962 they accounted for 27 per cent of all time deposits at member banks, compared with 19 per cent in mid-1957. Their importance varies from bank to bank, and in a few banks they are larger than savings deposits. For the most part, other time deposits are held by businesses, State and local governments, and foreign commercial banks and official institutions; none of these groups are eligible to hold passbook savings accounts.

Banks in some areas, issue special savings certificates of specified denominations or provide other special arrangements in which depositors contract to hold the funds on deposit for 12 months or more and receive interest at a higher rate than is paid on regular savings deposits. This makes it possible for holders of regular savings accounts who wish to obtain a higher rate to transfer funds to these special accounts. Rates applicable to these forms of deposit have been included in the accompanying tables with rates on other time deposits.

TABLE 3
GEOGRAPHIC CHANGES IN SAVINGS AND OTHER TIME DEPOSITS AT ALL MEMBER BANKS, 1962
(Amounts in millions of dollars)

| F.R. district | Savings deposits | | | | Other time deposits | | | |
|-----------------------|------------------|---------------|--------|-------------------|---------------------|---------------|--------|-------------------|
| | Amount | | | Percentage change | Amount | | | Percentage change |
| | Dec. 30, 1961 | Dec. 28, 1962 | Change | | Dec. 30, 1961 | Dec. 28, 1962 | Change | |
| Boston..... | 1,611 | 1,772 | 161 | 10.0 | 287 | 392 | 105 | 36.6 |
| New York..... | 9,513 | 11,328 | 1,815 | 19.1 | 4,978 | 6,709 | 1,731 | 34.8 |
| Philadelphia..... | 3,226 | 3,414 | 188 | 5.8 | 487 | 737 | 250 | 51.3 |
| Cleveland..... | 5,090 | 5,494 | 404 | 7.9 | 1,102 | 1,661 | 559 | 50.7 |
| Richmond..... | 2,349 | 2,691 | 342 | 14.6 | 471 | 576 | 105 | 22.3 |
| Atlanta..... | 2,571 | 2,798 | 227 | 8.8 | 580 | 973 | 393 | 67.8 |
| Chicago..... | 9,456 | 10,534 | 1,078 | 11.4 | 1,761 | 3,019 | 1,258 | 71.4 |
| St. Louis..... | 1,443 | 1,446 | 3 | 0.2 | 463 | 820 | 357 | 77.1 |
| Minneapolis..... | 1,228 | 1,176 | -52 | -4.2 | 571 | 1,056 | 485 | 84.9 |
| Kansas City..... | 1,702 | 1,952 | 250 | 14.7 | 487 | 729 | 242 | 49.7 |
| Dallas..... | 1,621 | 1,979 | 358 | 22.1 | 1,252 | 1,567 | 315 | 25.2 |
| San Francisco..... | 12,173 | 13,712 | 1,539 | 12.6 | 3,038 | 3,541 | 503 | 16.6 |
| All member banks..... | 51,985 | 58,296 | 6,311 | 12.1 | 15,475 | 21,778 | 6,303 | 40.7 |

Changes in rates. Maximum rates of interest on other time deposits differ from those on regular savings accounts in several respects. This rate is not generally advertised, and it may be given little publicity. It may be negotiated with each depositor; hence, the maximum reported here may apply to relatively few depositors. The rate may be subject to frequent change; some banks adjust it with changes in the Treasury bill yield. And it may be higher than the rate on savings, because many banks hold a relatively small amount of other time deposits and they can pay higher rates on them

without increasing their expenses substantially. In view of these differences, data on the level, structure, and changes in maximum rates on other time deposits are less meaningful and harder to interpret than comparable data for savings deposits.

More member banks raised maximum rates on other time deposits than on regular savings between mid-January 1962 and mid-February 1963. Nearly 20 per cent raised the rate on these deposits, and 14 per cent increased it by as much as 1 per cent, as shown in Table 4. Most of the increases were made by small banks that raised the rate from 3 to 4 per cent. Rate reductions

TABLE 4
MAXIMUM RATES ON OTHER TIME DEPOSITS:
CHANGES AND RATE LEVELS FOR MEMBER BANKS CLASSIFIED BY SIZE

| Maximum rate | All member banks | Size of bank (total deposits, in millions of dollars) | | | | | |
|-----------------------------------------------------------------|------------------|----------------------------------------------------------|------------------|------------------|------------------|---------|------------------|
| | | Under 5 | 5-10 | 10-50 | 50-100 | 100-500 | 500 and over |
| Percentage of number of banks in group | | | | | | | |
| Change in rate, mid-Jan. 1962 to mid-Feb. 1963: | | | | | | | |
| <i>Increases—Total</i> ¹ | 19 | 15 | 19 | 23 | 17 | 17 | 17 |
| 1 percentage point or more..... | 14 | 11 | 15 | 18 | 8 | 8 | 5 |
| ½ percentage point or less..... | 5 | 4 | 4 | 5 | 9 | 9 | 12 |
| No change..... | 75 | 76 | 78 | 72 | 73 | 72 | 62 |
| <i>Decreases—Total</i> ¹ | 6 | 9 | 3 | 5 | 10 | 11 | 21 |
| ½ percentage point or less..... | 4 | 2 | 1 | 3 | 7 | 8 | 14 |
| 1 percentage point or more..... | 2 | 7 | 2 | 2 | 3 | 3 | 7 |
| All member banks..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Rate, mid-Feb. 1963: ² | | | | | | | |
| 4 per cent..... | 62 | 63 | 60 | 63 | 64 | 54 | 57 |
| 3½..... | 11 | 8 | 7 | 16 | 18 | 26 | 41 |
| 3..... | 19 | 18 | 25 | 17 | 16 | 16 | 2 |
| 2½..... | 2 | 1 | 3 | 1 | 1 | 2 | ..... |
| 2 or less..... | 6 | 10 | 5 | 3 | 1 | 2 | ..... |
| All rates..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Percentage of total other time deposits in group, Dec. 28, 1962 | | | | | | | |
| 4 per cent..... | 62 | 80 | 79 | 74 | 71 | 59 | 56 |
| 3½..... | 32 | 8 | 4 | 11 | 19 | 30 | 43 |
| 3..... | 6 | 11 | 16 | 14 | 10 | 9 | (³) |
| 2½..... | (³) | (³) | (³) | (³) | (³) | 1 | ..... |
| 2 or less..... | (³) | 1 | 1 | 1 | (³) | 1 | ..... |
| All rates..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

¹ No banks reported rate increases falling between ½ and 1 percentage point. Only 4 banks reported rate reductions in this range; these banks were included with banks reporting reductions of 1 percentage point or more.

² When a bank indicated a maximum rate in between those shown, the bank was included in the group paying the next higher rate.

³ Less than ½ of 1 per cent.

NOTE.—Excludes banks that had no other time deposits as of Dec. 28, 1962.

were less common than increases. They were only 6 per cent of the total. Since January 1962, banks paying 4 per cent have increased from 57 to 62 per cent of the total, and those paying 3½ per cent from 8 to 11 per cent. Banks paying 3 per cent or less have declined from 35 to 27 per cent.

The proportion of banks raising rates on these other time deposits after mid-January 1962 was generally higher for small banks than for large ones, but rate reductions were relatively more numerous among large banks. One factor in the rate reductions may have been that some banks were trying to moderate the large inflow of deposits associated with the higher rates.

As of the survey date, less than 1 per cent of all member banks planned to change the maximum rate on other time deposits in the first half of 1963. More than half of these intended to reduce it.

Rate levels in early 1963. Maximum rates on other time deposits were generally higher than on savings in mid-February 1963. Nearly two-thirds of the banks were paying a maximum of 4 per cent; about one-tenth, 3½ per cent; and most of the remainder 3 per cent, as shown in Table 4. The proportion of small banks paying a rate of 4 per cent on other time deposits was higher than it was for large banks. For savings deposits these proportions were the reverse.

In the Boston and New York Reserve Districts only about one-fourth of the banks were paying 4 per cent on other time deposits; in the Philadelphia, Cleveland, and Richmond Districts the proportion at this level was two-fifths; in the other Reserve Districts, banks paying this rate represented from two-thirds to nearly all.

As for savings accounts, the structure of rates on other time deposits geographically reflects not only differences in bank size and

general economic conditions but also variations in customer and competitive relationships and in relative emphasis placed by individual banks on savings versus other time deposits. For example, in the Minneapolis District, no bank was paying 4 per cent on savings, but 96 per cent were paying 4 per cent on other time deposits in early 1963.

Growth and distribution in 1962. Other time deposits expanded by the same amount as savings in 1962—more than \$6 billion. But the relative increase was much larger for other time deposits—40 per cent, compared with 12 per cent. Practically all of the increase in these deposits was at banks that had raised rates since 1961, as shown in Table 5. About 70 per cent of it was at banks with a maximum rate of 4 per cent as of mid-February 1963, and nearly all of the remainder at banks paying 3½ per cent.

Deposit growth in other time deposits in 1962 at banks raising rates varied directly with the rate paid; the increase amounted to 25 per cent at banks raising rates to 3 per cent or less and nearly 50 per cent at banks raising to 4 per cent. Banks making no change in the rate had a 4 per cent increase in deposits, while those reducing the rate had a decline of 5 per cent.

Reflecting in part these rate differentials, the relative increase in other time deposits in 1962 at all member banks was greatest in the Minneapolis Reserve District (85 per cent), where nearly all banks were paying 4 per cent in early 1963. By contrast, growth was below the national average in the Boston and New York Reserve Districts, where relatively few banks had raised the maximum rate to 4 per cent.

In spite of the high percentage of banks paying 4 per cent in the Dallas and San Francisco Districts, growth in other time deposits there was not large, as shown in

TABLE 5
OTHER TIME DEPOSITS: GROWTH IN 1962
RELATED TO CHANGES IN MAXIMUM INTEREST RATES
AT MEMBER BANKS

| Rate category (change in maximum rate after 1961) | Change in 1962 | | | Number of banks in rate category (per- centage distrib- ution) |
|---------------------------------------------------------|---------------------------|--------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------|
| | Millions of dollars | Per- centage distrib- ution | Per- centage change from Dec. 31, 1961 | |
| Increased rate by mid- Feb. 1963 to ¹ — | | | | |
| 4 per cent..... | 4,500 | 71 | 49 | 62 |
| 3½..... | 1,800 | 29 | 34 | 11 |
| 3 or less..... | (2) | (3) | 25 | 5 |
| No change in rate..... | (2) | (3) | 4 | 19 |
| Decreased rate..... | (2) | (3) | -5 | 3 |
| All member banks.. | 46,300 | 100 | 40 | 100 |

¹ Rate shown is that as of mid-Feb. 1963. When a bank indicated a maximum rate in between those shown, the bank was included in the group paying the next higher rate.

² Less than \$500,000.

³ Less than ½ of 1 per cent.

⁴ Estimate, based on a blow-up of sample data. Increase at all member banks in 1962 was approximately the same as the estimate.

NOTE.—Excludes banks that had no other time deposits on Dec. 28, 1962, and banks for which rate paid on such deposits as of Dec. 31, 1961, was not available.

Table 3. Banks in these two Districts had already attracted a considerable volume of other time deposits before 1962 by issuing negotiable time certificates of deposit before these instruments were used to any considerable extent in other parts of the country. Moreover, in the San Francisco District the proportion of banks paying 4 per cent on other time deposits includes a number of large banks that pay this rate only on special savings certificates or other similar arrangements issued to those eligible for savings deposits. Other time deposit holders at these banks are paid a lower rate.

FOREIGN TIME DEPOSITS

Roughly one-tenth of the deposits in the "other time" category are deposits of foreign governments and international institutions. Most of these deposits are concentrated in a few large banks in the New York,

Chicago, and San Francisco Reserve Districts. Such deposits are highly sensitive to differentials in interest rates, and they tend to shift from one money market instrument to another when interest rates change.

On October 15, 1962, ceilings on the rates of interest that member banks may pay on time deposits of foreign governments, central banks, and certain international institutions were removed from regulation for a period of 3 years. By mid-February 1963 most of the 28 large banks that reported holding these deposits were paying a maximum rate of 3½ per cent on deposits with a maturity of 1 year or more, as shown in Table 6. Rates were somewhat higher in New York than in the Chicago and San Francisco Districts.

The maximum rate on foreign funds held for less than 1 year varied with the maturity of the deposits held by the individual bank. The rate most frequently reported was 3¾ per cent.

TABLE 6
MAXIMUM RATES ON FOREIGN TIME DEPOSITS AT
MEMBER BANKS IN SELECTED DISTRICTS
MID-FEBRUARY 1963

(Percentage distribution of number of banks in group)

| Rate | Total | Federal Reserve district | | |
|-----------------------------------------------------|-------|--------------------------|---------|------------------|
| | | New York | Chicago | San Francisco |
| 4..... | 13 | 18 | ..... | 12 |
| 3½..... | 71 | 82 | 80 | 50 |
| 3¾..... | 8 | ..... | 20 | 13 |
| 3 and 3¼ per cent.. | 8 | ..... | ..... | 25 |
| Deposits held 12 months or more—Total.... | 100 | 100 | 100 | 100 |
| 3½..... | 3 | 8 | ..... | ..... |
| 3¼..... | 11 | 23 | ..... | ..... |
| 3¾..... | 54 | 69 | 40 | 40 |
| 3¼..... | 18 | ..... | 60 | 20 |
| 3..... | 7 | ..... | ..... | 20 |
| 1 and 2¾ per cent.. | 7 | ..... | ..... | 20 |
| Deposits held less than 12 months —Total..... | 100 | 100 | 100 | 100 |

NOTE.—Rates apply to time deposits of foreign governments, central banks, and certain international institutions exempt from Regulation Q.

Survey of Common Trust Funds, 1962

The eighth Annual Survey of Common Trust Funds conducted by the Board of Governors of the Federal Reserve System as part of the program to provide information about principal uses of savings shows that:

- Common trust funds continued to expand during 1962, with most measures of growth—number of funds, number of banks operating funds, and asset holdings—showing increases.

- The 564 common trust funds being administered by 343 banks at the end of the Survey year had total assets of about \$3.6 billion. Common stocks accounted for about half of these holdings.

- Creation of single-purpose funds continued to provide the principal growth in the total number of funds.

- Total assets of common trust funds rose by only \$27 million, largely because of the decline in values of common stock holdings, which was in line with common stock indexes.

GROWTH IN FUNDS

Expansion in common trust funds is indicated by changes in the number of funds and in the number and average size of the participating fiduciary accounts.

Number of funds. The establishment of new funds and the splitting, merging, and liquidation of existing funds all affect the total number. At the end of the year, 564

funds were in operation in 48 of the 50 jurisdictions that permit them (49 States and the District of Columbia). This was a net increase of 53 funds, or 10 per cent, during the year. Fifty-one were established de novo, 7 resulted from splits, 7 were merged into 3, and 1 was eliminated through distribution.

During 1962, 14 banks began operating their first common trust funds. They accounted for 20 of the de novo funds.

National banks constituted 60 per cent of the total number of banks operating common trust funds, were operating 58 per cent of the total number of funds, and held approximately 36 per cent of all common trust fund assets at the end of 1962. State member banks constituted 28 per cent of the total number of banks, were operating 31 per cent of the total number of funds, and held approximately 54 per cent of the total fund assets.

Fiduciary accounts. The number of fiduciary accounts invested in common trust funds increased by 21,000, or 14.5 per cent, to 165,000 in 1962; the average participation declined from \$24,600 to \$21,700. These figures include no allowance for accounts that may be invested in more than one fund; neither can they indicate accurately the number of individuals benefiting from common trust fund investments since many participating trusts have more than one beneficiary.

CHANGES IN FUNDS

Banks continued their increased use of single-purpose funds (those invested only in

NOTE.—This article was prepared by Eleanor E. Omohundro of the Board's Division of Bank Operations. For results of the seventh Annual Survey of Common Trust Funds, see the BULLETIN for May 1962, pages 528-34.

TABLE 1
SUMMARY OF COMMON TRUST FUND ACTIVITY, 1955-62

(Dollar amounts in millions)

| | Number (end of year) | | Market value of investments (end of year) | | | | | Net additions to principal fund (during year) | Appreciation and net realized capital gains (during year) |
|-----------|-------------------------|-------|-------------------------------------------|---------------------|----------|---------------------|------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|
| | Funds | Banks | Total | Fixed-income assets | | | Common stocks | | |
| | | | | Total ¹ | Bonds | Preferred stocks | | | |
| 1955..... | 222 | 174 | \$1,868.7 | \$ 957.8 | \$ 712.0 | \$214.1 | \$ 910.9 | \$146.4 | \$126.6 |
| 1956..... | 243 | 195 | 1,974.4 | 989.4 | 735.1 | 209.2 | 985.1 | 118.9 | -13.2 |
| 1957..... | 277 | 215 | 1,965.5 | 1,029.1 | 780.8 | 204.6 | 936.3 | 101.8 | -110.6 |
| 1958..... | 322 | 246 | 2,434.4 | 1,141.9 | 868.0 | 221.2 | 1,292.5 | 157.0 | 311.9 |
| 1959..... | 373 | 273 | 2,666.7 | 1,230.0 | 961.4 | 211.5 | 1,436.6 | 161.0 | 71.3 |
| 1960..... | 421 | 288 | 2,812.6 | 1,358.8 | 1,075.8 | 214.6 | 1,453.7 | 143.1 | 2.8 |
| 1961..... | 511 | 327 | 3,550.9 | 1,564.9 | 1,256.8 | 232.2 | 1,986.0 | 2268.9 | 2469.4 |
| 1962..... | 564 | 343 | 3,577.7 | 1,924.8 | 1,499.7 | 238.9 | 1,752.9 | 331.0 | -304.2 |

¹ Includes real estate loans, other investments, and principal cash.

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

² Revised.

TABLE 2

MARKET VALUE OF INVESTMENT HOLDINGS OF COMMON TRUST FUNDS, BY TYPE OF FUND, 1961-62

(In millions of dollars)

| Type of holding | All funds | | | Diversified | | | | | | Single-purpose | | | | | |
|------------------------------------------------------------------------|-----------|---------|-------------------------------------------|---------------|---------|-------------------------------------------|-------|-------|-------------------------------------------|----------------|-------|-------------------------------------------|-------|------|-------------------------------------------|
| | | | In- crease, or de- crease (-) | Discretionary | | | Legal | | | Discretionary | | | Legal | | |
| | 1962 | 1961 | | 1962 | 1961 | In- crease, or de- crease (-) | 1962 | 1961 | In- crease, or de- crease (-) | 1962 | 1961 | In- crease, or de- crease (-) | 1962 | 1961 | In- crease, or de- crease (-) |
| Total holdings..... | 3,577.7 | 3,550.9 | 26.8 | 2,268.5 | 2,463.7 | -195.2 | 208.8 | 234.6 | -25.8 | 1,045.1 | 804.8 | 240.3 | 55.2 | 47.8 | 7.4 |
| <i>Bonds, notes, and certifi- cates—Total.....</i> | 1,499.7 | 1,256.8 | 242.9 | 833.3 | 791.4 | 41.9 | 124.2 | 121.6 | 2.6 | 490.8 | 301.1 | 189.7 | 51.4 | 42.7 | 8.7 |
| U.S. Government..... | 257.5 | 218.7 | 38.8 | 180.1 | 165.9 | 14.2 | 14.3 | 15.4 | -1.1 | 51.8 | 27.3 | 24.5 | 11.3 | 10.1 | 1.2 |
| State and local govern- ment..... | 152.1 | 83.6 | 68.5 | 32.2 | 27.7 | 4.5 | (1) | (1) | ..... | 119.8 | 55.5 | 64.3 | .1 | .4 | -.3 |
| Domestic corporate .. | 928.7 | 817.3 | 111.4 | 511.5 | 497.6 | 13.9 | 97.4 | 95.0 | 2.4 | 284.0 | 195.5 | 88.5 | 35.7 | 29.2 | 6.5 |
| Other..... | 161.4 | 137.2 | 24.2 | 109.5 | 100.2 | 9.3 | 12.5 | 11.2 | 1.3 | 35.2 | 22.8 | 12.4 | 4.3 | 3.0 | 1.3 |
| <i>Stocks—Total.....</i> | 1,991.8 | 2,218.2 | -226.4 | 1,399.8 | 1,633.5 | -233.7 | 75.0 | 103.8 | -28.8 | 514.3 | 476.8 | 37.5 | 2.6 | 4.1 | -1.5 |
| Preferred..... | 238.9 | 232.2 | 6.7 | 181.0 | 185.5 | -4.5 | 3.0 | 2.6 | .4 | 52.4 | 41.0 | 11.4 | 2.5 | 3.1 | -.6 |
| Common..... | 1,752.9 | 1,986.0 | -233.1 | 1,218.8 | 1,448.0 | -229.2 | 72.0 | 101.2 | -29.2 | 462.0 | 435.8 | 26.2 | .1 | 1.0 | -.9 |
| <i>Miscellaneous—Total.....</i> | 86.3 | 75.9 | 10.4 | 35.5 | 38.8 | -3.3 | 9.5 | 9.2 | .3 | 40.1 | 26.9 | 13.2 | 1.2 | 1.0 | .2 |
| Real estate loans and other investments, incl. savings accts.... | 62.0 | 53.4 | 8.6 | 23.0 | 24.4 | -1.4 | 7.8 | 7.4 | .4 | 30.6 | 21.3 | 9.3 | .6 | .3 | .3 |
| Principal cash..... | 24.2 | 22.5 | 1.7 | 12.4 | 14.4 | -2.0 | 1.7 | 1.8 | -.1 | 9.5 | 5.6 | 3.9 | .6 | .7 | -.1 |
| Factors affecting change during year: | | | | | | | | | | | | | | | |
| Net additions to principal funds..... | | | 331.0 | | | 95.8 | | | .5 | | | 225.2 | | | 9.5 |
| Net appreciation in mar- ket value of investments..... | | | -329.5 | | | -244.0 | | | -11.2 | | | -75.1 | | | .7 |
| Net realized capital gains..... | | | 25.3 | | | 21.6 | | | -15.1 | | | 21.6 | | | -2.8 |
| Net transfers due to splits, reclassifications, etc..... | | | | | | -68.6 | | | | | | 68.6 | | | |

¹ Less than \$50,000.

NOTE.—As defined by Section 584(a) of the Internal Revenue Code of 1954, a "common trust fund" is a fund maintained by a bank or trust company "(1) exclusively for the collective investment and

reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and (2) in conformity with the rules and regulations, prevailing from time to time, . . . pertaining to the collective investment of trust funds . . ." Details may not add to totals because of rounding.

certain types of securities, either fixed-income or common stocks) both as to number of such funds and dollar holdings, although there was not so great a change as in 1961. During 1962, single-purpose funds increased by 58 in number and by \$248 million in dollar holdings, compared with 77 and \$373 million, respectively, in the previous year. As shown in Table 2, the net increase in holdings of single-purpose funds more than offset the decrease in the diversified funds.

Of the 51 de novo funds in 1962, 40 were discretionary single-purpose and 9 were discretionary diversified. One legal diversified and 6 discretionary diversified funds were split, adding 14 more funds to the single-purpose category. At the end of the year, 110 banks were operating 292 single-purpose funds, with assets totaling \$1,100 million.

As noted in previous Surveys, a large

number of banks operate more than one fund. The practice of split funding—that is, the use of more than one single-purpose fund—provides a choice of funds and greater flexibility in diversifying the investments of the individual participating trust and permits participation in 2 or more funds in varying proportions in accordance with the purpose of the individual fiduciary account.

Many banks rely solely on single-purpose funds, usually a fixed-income investment fund operated in conjunction with a common stock fund. In some instances, however, a bank may operate only diversified funds, or it may operate them along with the single-purpose type funds.

Almost half of the Survey banks operate two or more common trust funds, and these had almost \$3 billion or 77 per cent of all holdings covered in 1962. Eight banks had 5 or more funds; they held almost three-quarters of a billion dollars.

Of the 118 largest banks and trust companies, 102 accounted for 220 funds and approximately \$2.7 billion of all common trust assets at the end of 1962.¹ Common trust funds are also operated by many of the smaller banks. Of the 343 banks in the 1962 Survey, about one-fourth had total bank assets of less than \$50 million; and one-half of the 14 banks that began operation of a fund in 1962 had total assets of less than \$50 million.

INVESTMENT ACTIVITY

Gross investment transactions of all common trust funds—representing total acquisitions, sales, and redemptions—aggregated more than \$1,328 million—some \$300 million more than the 1961 total. Transactions

¹ For this purpose large banks are defined as those reporting \$700,000 or more in gross trust department earnings during 1962.

TABLE 3

COMMON TRUST FUNDS AND THEIR INVESTMENT HOLDINGS, BY CLASS OF BANK, 1962

| Class of bank and type of fund | Number of funds | Number of banks ¹ | Market value of holdings ² (millions of dollars) |
|-----------------------------------------------|-----------------|------------------------------|-------------------------------------------------------------|
| <i>All banks—Total</i> | 564 | 343 | \$3,577.7 |
| Diversified discretionary..... | 234 | 217 | 2,268.5 |
| Diversified legal..... | 38 | 36 | 208.8 |
| Single-purpose..... | 292 | 149 | 1,100.3 |
| <i>State member banks—Total</i> | 176 | 95 | 1,917.7 |
| Diversified discretionary..... | 80 | 69 | 1,360.6 |
| Diversified legal..... | 20 | 18 | 146.0 |
| Single-purpose..... | 76 | 40 | 411.2 |
| <i>National banks—Total</i> | 325 | 207 | 1,277.5 |
| Diversified discretionary..... | 130 | 124 | 665.6 |
| Diversified legal..... | 15 | 15 | 56.8 |
| Single-purpose..... | 180 | 89 | 555.0 |
| <i>Insured nonmember banks—Total</i> | 40 | 30 | 81.6 |
| Diversified discretionary..... | 17 | 17 | 48.7 |
| Diversified legal..... | 3 | 3 | 6.0 |
| Single-purpose..... | 20 | 13 | 26.9 |
| <i>Noninsured nonmember banks—Total</i> | 23 | 11 | 300.9 |
| Diversified discretionary..... | 7 | 7 | 193.6 |
| Diversified legal..... | ..... | ..... | ..... |
| Single-purpose..... | 16 | 7 | 107.2 |

¹ Details do not add to totals because some banks operate 2 or more funds.

² Details may not add to totals because of rounding.

activity—that is, the ratio of gross transactions to the aggregate portfolio—increased to 37 per cent from 29 per cent the previous year.

The net addition to principal—new participations less withdrawals—amounted to \$331 million; and total purchases exceeded sales by \$329 million. Purchases of common stocks exceeded sales by \$101 million; about 31 per cent of the net purchases were

of common stocks, about the same percentage as in 1961. Larger proportions of the net purchases were made in United States Government and State and local government bonds, and smaller proportions in domestic corporate bonds and preferred stocks.

Holdings of bonds and preferred stocks increased in market value and common stocks declined, for a net increase of \$27 million. The decline in common stocks was

TABLE 4
INVESTMENT HOLDINGS, PURCHASES, AND SALES OF COMMON TRUST FUNDS, 1962
(Dollar amounts in millions)

| Type of holding ¹ | Holdings, at end of 1961 | | Cost of purchases and other acquisitions | Proceeds from sales and redemptions | Holdings, at end of 1962 | |
|--------------------------------------------------------|--------------------------|----------------------|------------------------------------------|-------------------------------------|--------------------------|----------------------|
| | At market value | As per cent of total | | | At market value | As per cent of total |
| Total holdings (including principal cash) | \$3,550.9 | 100.0 | \$828.4 | \$499.4 | \$3,577.7 | 100.0 |
| Bonds, notes, and certificates—Total | 1,256.8 | 35.4 | 546.7 | 327.9 | 1,499.7 | 41.9 |
| <i>U.S. Government—Total</i> | <i>218.7</i> | <i>6.2</i> | <i>219.8</i> | <i>181.1</i> | <i>257.5</i> | <i>7.2</i> |
| Marketable, maturing: | | | | | | |
| Within 1 year | 21.2 | .6 | 112.0 | 123.5 | 27.6 | .8 |
| After 1 year | 186.9 | 5.3 | 107.6 | 52.3 | 223.8 | 6.2 |
| Nonmarketable | 10.6 | .3 | .1 | 5.3 | 6.0 | .2 |
| State and local government | 83.6 | 2.4 | 88.2 | 26.4 | 152.1 | 4.2 |
| Domestic corporate—Total | 817.3 | 23.0 | 188.6 | 94.0 | 928.7 | 26.0 |
| Manufacturing | 189.3 | 5.3 | 46.1 | 19.0 | 218.9 | 6.1 |
| Public utility | 436.5 | 12.3 | 91.2 | 36.5 | 500.0 | 14.0 |
| Railroad | 66.2 | 1.9 | 13.1 | 12.1 | 67.3 | 1.9 |
| Other | 125.3 | 3.5 | 38.3 | 26.4 | 142.4 | 4.0 |
| Other—Total | 137.2 | 3.9 | 50.1 | 26.4 | 161.4 | 4.5 |
| Foreign | 21.8 | .6 | 3.1 | .9 | 22.1 | .6 |
| Quasi-government and other | 115.4 | 3.3 | 47.0 | 25.6 | 139.3 | 3.9 |
| Preferred stocks—Total | 232.2 | 6.5 | 26.6 | 26.2 | 238.9 | 6.7 |
| Manufacturing | 117.4 | 3.3 | 11.3 | 16.6 | 115.3 | 3.2 |
| Public utility | 99.6 | 2.8 | 12.2 | 8.2 | 106.1 | 3.0 |
| Railroad | 3.4 | .1 | .4 | .2 | 3.6 | .1 |
| Other | 11.8 | .3 | 2.7 | 1.2 | 13.9 | .4 |
| Common stocks—Total | 1,986.0 | 56.0 | 230.0 | 128.7 | 1,752.9 | 49.0 |
| Manufacturing | 1,113.9 | 31.4 | 150.8 | 82.2 | 983.2 | 27.5 |
| Public utility | 485.6 | 13.7 | 37.3 | 19.4 | 454.0 | 12.7 |
| Railroad | 23.0 | .6 | 3.2 | 4.1 | 19.1 | .5 |
| Financial | 233.7 | 6.6 | 21.6 | 12.1 | 200.8 | 5.6 |
| Trade | 112.6 | 3.2 | 11.3 | 8.5 | 81.6 | 2.3 |
| Other | 17.1 | .5 | 5.8 | 2.4 | 14.3 | .4 |
| Miscellaneous—Total | 75.9 | 2.1 | 25.0 | 16.5 | 86.2 | 2.4 |
| Real estate loans | 52.3 | 1.5 | 19.9 | 12.9 | 59.3 | 1.6 |
| Other investments, incl. savings accts. | 1.1 | (2) | 5.1 | 3.6 | 2.7 | .1 |
| Principal cash | 22.5 | .6 | | | 24.2 | .7 |

¹ Nonmarketable U.S. Government securities valued at cost; other holdings at market value. Purchases shown at cost, and sales at proceeds realized. Conversions and exchanges of securities treated as sales of securities surrendered and purchases of securities received. Stock rights held at beginning or end of reporting period included in appropriate investment category at market value. Proceeds from sales of such rights included in proceeds from sales of securities during period.

² Less than .05.

NOTE.—The Survey includes all reporting common trust funds

operated by banks under Section 18 of Regulation 9 of the Comptroller of the Currency. The reporting date for each fund in the Survey was the valuation date falling in the fourth quarter of the calendar year; this was usually Oct. 31 or Nov. 30.

The reporting period of funds other than new ones covers 12 months. For funds that began operating during 1962, investments are included in end-of-year tabulations of holdings and also in tabulations of purchases and sales; the cash and U.S. Government nonmarketable securities placed with the new funds by fiduciary accounts are included in tabulations of net additions to principal.

Details may not add to totals because of rounding.

TABLE 5
 SIZE DISTRIBUTION OF COMMON TRUST FUNDS, 1962
 (Dollar amounts in millions)

| Size of fund (total holdings, millions of dollars) | All funds | | Diversified | | | | Single-purpose | |
|----------------------------------------------------------|-----------|----------------|---------------|----------------|--------|----------------|----------------|----------------|
| | | | Discretionary | | Legal | | | |
| | Number | Total holdings | Number | Total holdings | Number | Total holdings | Number | Total holdings |
| All funds..... | 564 | \$3,577.7 | 234 | \$2,268.5 | 38 | \$208.8 | 292 | \$1,100.3 |
| Under 1..... | 194 | 92.3 | 55 | 28.8 | 6 | 2.9 | 133 | 60.6 |
| 1-2..... | 76 | 108.8 | 30 | 42.1 | 4 | 5.5 | 42 | 61.1 |
| 2-5..... | 131 | 426.9 | 61 | 209.7 | 11 | 35.5 | 59 | 181.8 |
| 5-10..... | 68 | 473.8 | 27 | 195.6 | 11 | 71.4 | 30 | 206.8 |
| 10-25..... | 62 | 901.8 | 37 | 557.1 | 5 | 66.8 | 20 | 277.9 |
| 25-50..... | 22 | 752.2 | 15 | 532.0 | 1 | 26.6 | 6 | 193.6 |
| 50 and over..... | 11 | 821.9 | 9 | 703.2 | ..... | ..... | 2 | 118.7 |

in proportion to that of the better known common stock indexes.

GEOGRAPHIC DISTRIBUTION

As in previous surveys it was found that common trust funds continued to expand in all Federal Reserve districts. The San Francisco, Chicago, Atlanta, and Cleveland Districts, in that order, showed the largest net growth in common trust assets. Boston showed the largest growth in number of funds—13—with New York, Philadelphia, and Richmond following with 6 each. The largest increases in the number of new funds, excluding splits, were in New York (7); Massachusetts, Ohio, and Pennsylvania (5 each); and Arizona and Maryland (4 each).

Common trust holdings continued to be concentrated in the northeast, as evidenced by 38 per cent of the total number of funds and 52 per cent of the total assets of all funds being held in the Boston, New York, and Philadelphia Districts. Table 7 shows that the Philadelphia District again ranks

first in total common trust assets, followed by the New York, Boston, San Francisco, and Cleveland Districts.

While the proportions of bond and stock holdings in common trust funds vary among geographic areas and Federal Reserve districts, a large proportion of total assets is invested in common stocks in all districts. Individual districts show proportions in common stocks ranging from a low of 43 per cent in the Cleveland District to a high of 56 per cent in the St. Louis and Minneapolis Districts.

Funds in the Philadelphia District hold 54 per cent of all preferred stocks; funds in the Boston, New York, Philadelphia, and Cleveland Districts hold 89.5 per cent of all State and local government bonds (96 per cent in the previous Survey), while there are few or no such holdings in 4 districts (down from 6 districts in 1961); and holdings of fixed-income securities are still proportionately larger in the Cleveland and Atlanta Districts and smaller in the Kansas City and St. Louis Districts.

TABLE 6
STATE DISTRIBUTION OF COMMON TRUST FUNDS, BY TYPE, 1962

| State, with year of legalization of common trust funds ¹ | Number of funds | | | | | State, with year of legalization of common trust funds ¹ | Number of funds | | | | | | |
|---------------------------------------------------------------------|-----------------|---------------|-------|----------------|-------|---------------------------------------------------------------------|-----------------|---------------|-------|----------------|-------|---|--|
| | Total | Diversified | | Single-purpose | | | Total | Diversified | | Single-purpose | | | |
| | | Discretionary | Legal | Discretionary | Legal | | | Discretionary | Legal | Discretionary | Legal | | |
| 48 States, incl. D. C..... | 564 | 234 | 38 | 267 | 25 | | | | | | | | |
| Alabama (1943)..... | 4 | 3 | | | 1 | Montana (1955)..... | 4 | | | | 4 | | |
| Arizona (1941)..... | 7 | 1 | | | 6 | Nebraska (1953)..... | 3 | 1 | | | 1 | 1 | |
| Arkansas (1947)..... | 3 | 3 | | | | Nevada (1955)..... | 2 | | | | 2 | | |
| California (1947)..... | 24 | 3 | | | 21 | New Hampshire (1953)..... | 4 | 2 | | | 2 | | |
| Colorado (1947)..... | 12 | 4 | | | 7 | New Jersey (1945)..... | 22 | 1 | 2 | | 10 | 9 | |
| Connecticut (1943)..... | 13 | 11 | | | 2 | New Mexico (1953)..... | 3 | | | | 3 | | |
| Delaware (1935)..... | 3 | 3 | | | | New York (1937)..... | 59 | 19 | 20 | | 19 | 1 | |
| Dist. of Columbia (1949)..... | 6 | 2 | 2 | | 2 | North Carolina (1939)..... | 9 | 5 | | | 4 | | |
| Florida (1941)..... | 14 | 7 | | | 7 | North Dakota (1955)..... | 3 | 1 | | | 2 | | |
| Georgia (1943)..... | 10 | 7 | | | 2 | Ohio (1943)..... | 31 | 8 | 1 | | 17 | 5 | |
| Hawaii (1947)..... | 4 | | | | 4 | Oklahoma (1949)..... | 6 | 2 | | | 4 | | |
| Illinois (1943)..... | 15 | 8 | | | 7 | Oregon (1951)..... | 4 | 2 | | | 2 | | |
| Indiana (1937)..... | 9 | 1 | 8 | | | Pennsylvania (1939)..... | 84 | 53 | | | 31 | | |
| Iowa (1961)..... | 1 | | | | 1 | Rhode Island (1956)..... | 6 | 2 | | | 4 | | |
| Kansas (1951)..... | 2 | | | | 2 | South Carolina (1955)..... | 5 | 2 | 3 | | | | |
| Kentucky (1938)..... | 8 | 4 | | | 4 | South Dakota (1941)..... | 3 | 1 | | | 2 | | |
| Louisiana (1950)..... | 1 | 1 | | | | Tennessee (1953)..... | 9 | 7 | | | 2 | | |
| Maine (1951)..... | 8 | 2 | | | 6 | Texas (1947)..... | 16 | 12 | | | 4 | | |
| Maryland (1945)..... | 13 | 4 | | | 7 | Utah (1951)..... | 8 | 2 | | | 6 | | |
| Massachusetts (1941)..... | 33 | 15 | | | 18 | Vermont (1933)..... | 2 | 2 | | | | | |
| Michigan (1941)..... | 11 | 7 | | | 4 | Virginia (1944)..... | 29 | 14 | | | 15 | | |
| Minnesota (1937)..... | 2 | 1 | | | 1 | Washington (1943)..... | 5 | 2 | | | 3 | | |
| Mississippi (1950)..... | 2 | 2 | | | | West Virginia (1943)..... | 5 | 1 | 2 | | 2 | | |
| Missouri (1940) ² | 14 | 4 | | | 10 | Wisconsin (1943)..... | 13 | 2 | | | 8 | 3 | |

¹ The State statutes of Alaska are silent on the subject of establishment of common trust funds. Idaho and Wyoming have no common trust funds although their State laws permit them.

² By court decision; legislation was enacted in 1955.

TABLE 7
TYPES OF COMMON TRUST FUNDS AND INVESTMENT HOLDINGS, BY FEDERAL RESERVE DISTRICT, 1962
(Dollar amounts in millions)

| Federal Reserve district | Number of funds | | | | | Total holdings | Bonds, notes, and certificates | | | | | Stocks | | | Miscellaneous | |
|--------------------------|-----------------|---------------|-------|----------------|-------|----------------|--------------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------------------|----------------|
| | Total | Diversified | | Single-purpose | | | Total | U.S. Government | State and local government | Corporate | All other | Total | Preferred | Common | Real estate loans and other investments | Principal cash |
| | | Discretionary | Legal | Discretionary | Legal | | | | | | | | | | | |
| All districts... | 564 | 234 | 38 | 267 | 25 | \$3,577.7 | \$1,499.7 | \$257.5 | \$152.1 | \$928.7 | \$161.4 | \$1,991.8 | \$238.9 | \$1,752.9 | \$62.0 | \$24.2 |
| Boston..... | 62 | 30 | | 32 | | 415.6 | 194.8 | 22.1 | 11.0 | 139.1 | 22.5 | 215.8 | 8.5 | 207.3 | 1.9 | 3.1 |
| New York..... | 75 | 23 | 21 | 25 | 6 | 713.2 | 358.9 | 25.8 | 59.0 | 239.1 | 35.0 | 346.6 | 15.3 | 331.3 | 3.2 | 4.5 |
| Philadelphia... | 78 | 48 | 1 | 25 | 4 | 734.7 | 220.4 | 87.3 | 24.1 | 72.9 | 36.1 | 510.2 | 129.4 | 380.7 | | 4.1 |
| Cleveland..... | 51 | 18 | 1 | 27 | 5 | 321.8 | 143.3 | 35.4 | 42.1 | 51.1 | 14.7 | 172.5 | 35.8 | 136.8 | 3.1 | 2.8 |
| Richmond..... | 67 | 28 | 7 | 30 | 2 | 299.4 | 122.8 | 17.3 | 3.1 | 91.6 | 10.7 | 153.2 | 10.1 | 143.1 | 21.5 | 2.0 |
| Atlanta..... | 37 | 24 | | 11 | 2 | 120.9 | 56.7 | 7.8 | 2.9 | 42.1 | 3.9 | 61.3 | 7.5 | 53.8 | 1.9 | 1.0 |
| Chicago..... | 46 | 17 | 7 | 19 | 3 | 217.9 | 106.3 | 15.6 | 7.1 | 71.7 | 11.9 | 110.0 | 5.8 | 104.3 | 3 | 1.2 |
| St. Louis..... | 20 | 12 | 1 | 7 | | 175.1 | 68.7 | 6.8 | .2 | 58.6 | 3.1 | 101.6 | 2.6 | 99.1 | 3.8 | .9 |
| Minneapolis... | 23 | 3 | | 19 | 1 | 41.6 | 17.2 | 1.0 | | 15.1 | 1.2 | 23.9 | .5 | 23.4 | .2 | .3 |
| Kansas City... | 34 | 8 | | 24 | 2 | 120.1 | 40.4 | 14.2 | .1 | 21.4 | 4.9 | 58.9 | 4.5 | 54.4 | 19.0 | 1.8 |
| Dallas..... | 19 | 13 | | 6 | | 63.0 | 26.8 | 5.1 | | 14.9 | 6.8 | 34.3 | 2.8 | 31.5 | 1.1 | .7 |
| San Francisco... | 52 | 10 | | 42 | | 354.4 | 143.3 | 19.1 | 2.4 | 111.1 | 10.7 | 203.4 | 16.1 | 187.3 | 5.9 | 1.8 |

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

Statement on Proposed Changes in Federal Civil Defense Act

I appear today in response to your invitation to present the views of the Board of Governors of the Federal Reserve System on H.R. 3516, covering incorporation of fallout shelters in Federal structures, construction of emergency operating offices, and financial assistance to nonprofit institutions for fallout shelters.

In the light of our experience in developing our own emergency plans and encouraging commercial banks to take appropriate preparedness measures, the Board of Governors believes that enactment of H.R. 3516 would be in the national interest.

The Board has been concerned with defense planning for the banking system since enactment of the National Security Act of 1947. Its activities have been undertaken pursuant to assignments from the National Security Resources Board, the Office of Defense Mobilization, the Office of Civil and Defense Mobilization, the Secretary of the Treasury, and, more recently, from the President as described in Executive Order 11094 dated February 26, 1963.

Under these assignments the Board is responsible for achieving an adequate state of preparedness to assure the continuity of the money, credit, and banking system in the event of an attack on the United States. Such preparedness requires that some provision be made for the protection of personnel re-

lied upon to carry out postattack operations. For a number of years, those responsible for the defense of the country have advised us that fallout shelters provide one of the most effective, practical, and economical means for significantly increasing the chances of survival.

It will be recalled that the National Shelter Policy was announced in 1958 by President Eisenhower and reaffirmed in 1961 by President Kennedy. That Policy called for the incorporation of fallout shelters in all new Federal buildings and in all existing Federal buildings, where feasible at reasonable cost.

Because of the Board's special responsibilities in the field of national security, it applied the National Shelter Policy, not only to the Board's building, but also to all Federal Reserve Bank facilities. Fallout shelters have been included in all new buildings of the System commenced since 1958, and shelter areas meeting Government standards have been completed or planned in all existing buildings.

An important part of the Board's preparedness responsibilities consists of encouraging commercial banks to achieve an adequate state of preparedness. General guidance covering a preparedness program for commercial banks, including guidance on personnel protection measures and fallout shelters, was distributed to all banks in 1956. Since then, bank examiners in the regular course of bank examinations make inquiry as to the preparedness actions taken.

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before Subcommittee No. 3 of the House Committee on Armed Services, June 5, 1963.

Based on such information, it presently appears that banks holding approximately 70 per cent of total deposits have preparedness programs in various stages of development. However, the number of these banks is relatively small—they are mostly large banks in major metropolitan areas—and only two-thirds of such banks have established shelter facilities.

It should be emphasized that the commercial bank preparedness program is purely voluntary. In the past, effective action on the part of banks has been most apparent during periods of grave international tension; for examples, following the erection of the Berlin wall in 1961, and following the

disclosure of missiles in Cuba in 1962. Even during periods of international tension, it has been understandably difficult to persuade commercial banks to provide fallout shelters in their facilities at their own expense in the absence of an appropriate example by the Federal Government as a whole.

In the Board's view, enactment of H.R. 3516 would provide (1) an important first step in Government-wide implementation of the National Shelter Policy, (2) increased assurance for the continuity of essential wartime functions by all Government agencies, and (3) an appropriate preparedness example by the Federal Government to industry and to the general public.

Announcements

APPOINTMENTS OF DIRECTORS

On May 23, 1963, the Federal Reserve Bank of New York announced the appointment of Arthur S. Hamlin, of Canandaigua, New York, as a director of the Buffalo Branch of the Federal Reserve Bank of New York for the unexpired portion of a term ending December 31, 1965. Mr. Hamlin is President of The Canandaigua National Bank and Trust Company, Canandaigua, New York. As a director of the Buffalo Branch, he succeeds Mr. J. Monroe Hodges, President, The Exchange Bank of Olean, New York, who died recently.

On June 6, 1963, the Federal Reserve Bank of San Francisco announced the appointment of Alan B. Blood, of Kaysville, Utah, as a director of the Salt Lake City Branch of the Federal Reserve Bank

of San Francisco for the unexpired portion of a term ending December 31, 1964. Mr. Blood is Executive Vice President, Barnes Banking Company, Kaysville, Utah. As a director of the Salt Lake City Branch, he succeeds Mr. J. E. Brinton, President, The First National Bank of Ely, Nevada, who died recently.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period May 16, to June 15, 1963:

Colorado

Rangely

Bank of Rangely

Law Department

Administrative interpretations, new regulations, and similar material

Authority to Issue \$1 and \$2 Federal Reserve Notes

The Act of Congress approved June 4, 1963 (Public Law 88-36), in addition to repealing the silver purchase acts and the related transfer tax of silver bullion, authorizes the issuance of \$1 and \$2 Federal Reserve notes. The purpose of this legislation is to make monetary silver available for coinage purposes through substitution of Federal Reserve notes for silver certificates. Present law limits the issuance of Federal Reserve notes to denominations of \$5 and up. The pertinent provision of the Act of June 4, 1963, reads as follows:

SEC. 3. The first sentence of the ninth paragraph of Section 16 of the Federal Reserve Act (12 U.S.C. 418) is amended by inserting "\$1, \$2," immediately after "notes of the denominations of."

Orders Denying Reconsideration of Action Under Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Orders denying petitions for reconsideration of earlier Board Orders denying applications for approval of the acquisition of voting shares of banks:

FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for prior approval of the acquisition of 80 per cent or more of the voting shares of Merchants & Savings Bank, Janesville, Wisconsin.

ORDER ON PETITION FOR RECONSIDERATION

This matter comes before the Board of Governors on a petition by First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, that the Board reconsider its Order dated January 31, 1963, whereby the Board denied the Petitioner's application, filed pursuant to Section 3(a) of the Bank Holding Company Act of 1956, for approval

of the acquisition of 80 per cent or more of the voting shares of Merchants & Savings Bank, Janesville, Wisconsin. Petitioner requests also that, if upon reconsideration the Board is not inclined to reverse its decision, Petitioner be given opportunity to present additional evidence, with adequate time for interrogation of witnesses.

The Board has reviewed its Order of January 31, 1963, and its accompanying Statement of the same date, together with the evidence upon which such Order was premised, all in the light of the factual assertions, arguments, and offers of additional evidence set forth in the petition for reconsideration. On the basis of such review, the Board concludes (1) that the petition does not contain pertinent facts or arguments not available to and considered by the Board prior to its action of January 31, 1963; (2) that the additional facts and arguments which Petitioner asserts would be offered upon reconsideration of this matter would be, in major respects, cumulative of facts and arguments previously fully and fairly considered by the Board; and (3) that reasonable opportunity for adequate presentation of all facts and views on the issues relevant to the subject application was afforded Petitioner prior to the Board's Order of January 31, 1963. Accordingly,

IT IS HEREBY ORDERED, for the reasons above enumerated, that the petition for reconsideration herein and the request for opportunity to present additional evidence and to interrogate witnesses are denied.

Dated at Washington, D. C., this 22nd day of May, 1963.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wis-

consin, for prior approval of the acquisition of 80 per cent or more of the voting shares of American Bank and Trust Company, Racine, Wisconsin.

ORDER ON PETITION FOR RECONSIDERATION

This matter comes before the Board of Governors on a petition by First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, that the Board reconsider its Order dated January 31, 1963, whereby the Board denied the Petitioner's application, filed pursuant to Section 3(a) of the Bank Holding Company Act of 1956, for approval of the acquisition of 80 per cent or more of the voting shares of American Bank and Trust Company, Racine, Wisconsin. Petitioner requests also that, if upon reconsideration the Board is not inclined to reverse its decision, Petitioner be given opportunity to present additional evidence, with adequate time for interrogation of witnesses.

The Board has reviewed its Order of January 31, 1963, and its accompanying Statement of the same date, together with the evidence upon which such Order was premised, all in the light of the factual assertions, arguments, and offers of additional evidence set forth in the petition for reconsideration. On the basis of such review, the Board concludes (1) that the petition does not contain pertinent facts or arguments not available to and considered by the Board prior to its action of January 31, 1963; (2) that the additional facts and arguments which Petitioner asserts would be offered upon reconsideration of this matter would be, in major respects, cumulative of facts and arguments previously fully and fairly considered by the Board; and (3) that reasonable opportunity for adequate presentation of all facts and views on the issues relevant to the subject application was afforded Petitioner prior to the Board's Order of January 31, 1963. Accordingly,

IT IS HEREBY ORDERED, for the reasons above enumerated, that the petition for reconsideration herein and the request for opportunity to present additional evidence and to interrogate witnesses are denied.

Dated at Washington, D. C., this 22nd day of May, 1963.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

THE MARINE CORPORATION,
MILWAUKEE, WISCONSIN

In the matter of the application of The Marine Corporation, Milwaukee, Wisconsin, for prior approval of the acquisition of 80 per cent or more of the voting shares of The Beloit State Bank, Beloit, Wisconsin.

ORDER ON PETITION FOR RECONSIDERATION

This matter comes before the Board of Governors on a petition by The Marine Corporation, Milwaukee, Wisconsin, that the Board reconsider its Order dated January 31, 1963, whereby the Board denied the Petitioner's application, filed pursuant to Section 3(a) of the Bank Holding Company Act of 1956, for approval of the acquisition of 80 per cent or more of the voting shares of The Beloit State Bank, Beloit, Wisconsin. Incident to its petition for reconsideration Petitioner requests permission to present its views orally before the Board.

The Board has reviewed its Order of January 31, 1963, and its accompanying Statement of the same date, together with the entire record upon which such Order was premised, all in the light of the factual assertions, arguments, and proffers of additional evidence contained in the petition for reconsideration. On the basis of such review, the Board concludes (1) that the petition does not contain pertinent facts or arguments not available to and considered by the Board prior to its action of January 31, 1963; (2) that the additional facts and arguments which Petitioner asserts would be offered upon reconsideration of this matter would be, in major respects, cumulative of facts and arguments previously fully and fairly considered by the Board; and (3) that reasonable opportunity for adequate presentation of all facts and views on the issues relevant to the subject application was afforded Petitioner prior to the Board's Order of January 31, 1963. Accordingly,

IT IS HEREBY ORDERED, for the reasons above enumerated, that the petition for reconsideration herein and the request for opportunity to present views orally before the Board be and hereby are denied.

Dated at Washington, D. C., this 22nd day of May, 1963.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

Orders Under Bank Merger Act

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

THE BANK OF VIRGINIA, RICHMOND, VIRGINIA

In the matter of the application of The Bank of Virginia for prior approval of merger with The Farmers Bank of Dinwiddie.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Bank of Virginia, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Farmers Bank of Dinwiddie, Dinwiddie, Virginia, under the charter and title of the former. As an incident to the merger, the single office of The Farmers Bank of Dinwiddie would be operated as a branch of The Bank of Virginia. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Bank of Virginia, Richmond, Virginia ("Virginia Bank"), with deposits of \$159 million as of December 31, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Farmers Bank of Dinwiddie, Dinwiddie, Virginia ("Dinwiddie Bank"), with deposits of \$3 million as of the same date, under the charter and title of Virginia Bank. The proposal contemplates that the sole office of Dinwiddie Bank would be operated as a branch of the resulting bank, increasing the number of offices operated by Virginia Bank to 22.

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

Banking factors. The financial history and asset condition of Virginia Bank are regarded as satisfactory, and this should hold true also for the resulting bank. The capital structure of the resulting bank will continue to reflect a need for some strengthening. The financial history and condition of Dinwiddie Bank are satisfactory and the net current earnings are average. Although Virginia Bank's net current earnings are below average, improved earnings are expected to result from increased automation and other economies.

Present management of Dinwiddie Bank is satisfactory but a management succession problem exists as the two senior officers are past the normal retirement age and in rather poor health. The

management succession problem would be solved by the merger, Virginia Bank being adequately staffed with competent personnel at both junior and senior levels. Prospects for solution by other means are not favorable.

The resulting bank would have a satisfactory asset condition and favorable earnings prospects.

There is no indication of any inconsistency with the provisions of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Virginia Bank operates its main office and 13 branches in the Richmond metropolitan area, 3 branches in the city of Norfolk, and 1 branch each in the cities of Newport News, Petersburg, Portsmouth, and Roanoke. The proposed merger would have little effect upon the convenience and needs of the communities now being served by that bank.

The sole office of Dinwiddie Bank is located in Dinwiddie (population 400), the seat of Dinwiddie County (population 22,183). The bank is located on U. S. Highway No. 1, about 35 miles south of Richmond and 18 miles southwest of Petersburg. The community serves as the trade area for an estimated 10,000 persons within a 10-mile radius. Bright leaf tobacco is the principal crop in this predominantly agricultural area. In addition, the raising of hogs and beef and dairy cattle, and the production of pulpwood, contribute to the economy. A number of residents are employed in industrial plants located in Petersburg and Hopewell, Virginia. The economic outlook for the area appears generally favorable.

Upon consummation of the proposed merger the loan limit applicable at Dinwiddie Bank would be substantially increased. Customers of Dinwiddie Bank would have available a more complete range of banking services than those previously available at that banking office, such as trust services, vacation savings, FHA Title I loans, dealer financing, personal money orders, and a broader and more diversified program of loans to individuals and small business. The availability of full-scale banking should have a favorable influence upon the local economy.

Competition. As of December 21, 1962, Virginia Bank became a subsidiary of the Virginia Commonwealth Corporation, a bank holding company with four other banking affiliates. The affiliated banks have total deposits of about \$191 million.

Virginia Bank is the fifth largest bank in the

State and holds four per cent of total bank deposits in Virginia. It conducts a fairly widespread correspondent business and is also in fifth place among the banks of Virginia in this respect. It is not the dominant bank in any area in which it operates. In four cities—Richmond, Newport News, Norfolk, and Roanoke—it ranks fourth in resources, and in the two other cities—Petersburg and Portsmouth—it ranks third. The resources to be gained by the proposed merger would be too small to alter significantly its competitive position in the State as a whole or in the areas served by it.

Virginia Bank's closest office to Dinwiddie Bank is its Petersburg branch, which is about 18 miles northeast of Dinwiddie. There is competition between the banks, chiefly in the Petersburg area where Virginia Bank has a branch; however, it is negligible in volume. Dinwiddie Bank has concentrated its efforts primarily in Dinwiddie and the nearby area and has not been a particularly effective competitive factor outside this fairly small area.

In Dinwiddie County there are two other banks. One is The Bank of McKenney Incorporated, located in McKenney about 10 miles southwest of Dinwiddie, having total deposits of \$1.2 million as of June 30, 1962. It confines its services primarily to its own community. The other bank in the county is the main office of the Bank of Southside Virginia in Carson, about 13 miles east of Dinwiddie. This bank also operates three offices in other counties and had total deposits of \$8.5 million as of December 31, 1962. Two of its offices currently compete to some extent with Virginia Bank as they are within 15 miles of Petersburg.

The only other banks in close proximity to Dinwiddie are those in Petersburg, about 18 miles to the northeast. In addition to Virginia Bank's office, there are eight banking facilities in Petersburg, three being offices of First & Merchants National Bank of Richmond, the largest bank in Virginia.

In addition to that of other banks, in certain fields competition is provided in Virginia Bank's service area by a number of nonbanking financial institutions.

Summary and conclusion. Consummation of the proposed merger would eliminate only a negligible amount of competition and will not have adverse competitive effects on smaller area banks. It will solve a management succession problem confront-

ing Dinwiddie Bank and provide a broader range of banking services in the Dinwiddie area.

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

CHEMICAL BANK NEW YORK TRUST
COMPANY, NEW YORK, NEW YORK

In the matter of the application of Chemical Bank New York Trust Company for approval of acquisition of assets of Bank of Rockville Centre Trust Company

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Chemical Bank New York Trust Company, New York, New York, a member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of the assets and assumption of the deposit liabilities of Bank of Rockville Centre Trust Company, Rockville Centre, Nassau County, Long Island, New York, and, as an incident thereto, Chemical Bank New York Trust Company has applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of branches at the three present locations of Bank of Rockville Centre Trust Company. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board of Governors, has been published pursuant to said Bank Merger 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 transaction.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of branches 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 27th day of May, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Chemical Bank New York Trust Company, New York, New York ("Chemical"), with deposits of \$4,253 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of the deposit liabilities of Bank of Rockville Centre Trust Company, Rockville Centre, Nassau County, Long Island, New York ("Rockville Bank"), with deposits of \$39.8 million.* Incident to such application, Chemical has also applied, under Section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of branches at the three locations of the offices of Rockville Bank, increasing the number of Chemical's presently operating domestic offices from 112 to 115, and of its approved offices in Nassau County (two offices are now operating and a third will be opened in Great Neck in the near future) from three to six.

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

Banking factors. Both Chemical and Rockville Bank have satisfactory financial histories. The financial condition of Rockville Bank is sound, and its capital structure is adequate. The net earn-

* Deposit figures are as of December 28, 1962.

ings of Rockville Bank for 1962 showed a significant decline. In fact, the bank's earnings were somewhat below the average for banks of comparable size in the Second Federal Reserve District. Management of Rockville Bank has followed a conservative policy, refraining from expanding into new branch locations, which would have required the sale of additional capital stock, and has concentrated the bank's lending within limited fields.

Chemical is the fifth largest bank in the United States and the fourth largest in New York City. Its financial condition is sound, its earnings prospects favorable, its capital structure adequate, and its management competent. Consummation of the proposed acquisition would not cause any unfavorable change in respect to any of these factors.

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

Convenience and needs of the communities. The effect of the proposed acquisition on the convenience and needs of New York City would not be significant.

The rather fully-developed village of Rockville Centre, located in the town of Hempstead in southern Nassau County about five miles east of Queens and twenty miles east of Manhattan, had a population of over 26,000 in 1960, reflecting an increase of less than twenty per cent during the previous ten years. The village is primarily a "bed-room suburb" of New York City, and many local residents are drawn from the executive level. The commercial section of the village is comprised principally of specialty and service shops. About three years ago, however, an urban renewal program covering approximately 36 acres in the western end of the village was begun. This development will consist principally of middle income apartment houses to be erected by private interests, and one low rent project to be constructed by a public housing authority.

In addition to its main office, Rockville Bank operates a branch at the southern edge of Oceanside, about two miles south, and a branch in North Malverne, about three miles north of Rockville Centre. The areas served by these branches are also primarily residential, with local shopping centers and shops similar to those found in Rockville Centre.

The Rockville Bank has concentrated its lending

in real estate mortgages and consumer credit, especially automobile loans, rather than in commercial and other types of credit. The bank does not make any home mortgage loans in excess of the lesser of \$25,000 or 70 per cent of appraised value, even though in the northern area of Rockville Centre the prices of homes range from \$40,000 to \$60,000. Nor does the bank make several types of consumer loans for which there is a demand in the Rockville Centre area. These and similar services are available in Rockville Centre from the two offices of Franklin National Bank * located there, and in nearby areas, from numerous other banks, large and small, including branches of large New York City banks. Approval of the acquisition will, however, provide an alternative source in Rockville Centre of a broader range of banking services.

Competition. Chemical operates two branches in Nassau County, one at Massapequa, 12 miles east of Rockville Centre, and the other, which was opened on May 6, 1962, at West Hempstead, about three miles from Rockville Centre's North Malverne office. The latter is Chemical's only office which can be considered directly competitive in Rockville Bank's service area, although it is expected that competition between the two banks would be nominal. Chemical has been authorized to open a third office in Nassau County at Great Neck, 9 miles north of Rockville Bank's North Malverne office, but it is not anticipated that it would draw business from the service area of that branch of Rockville Bank. A number of persons commuting to work from Rockville Centre to New York City bank in the city and some of these have accounts with Chemical.

Rockville Bank draws 77 per cent of its deposits from an area including the communities of Rockville Centre, Oceanside, Franklin Square, and West Hempstead, and 81.5 per cent of its deposits from a wider area which includes four additional communities, Lynbrook, Lakeview, Malverne, and Island Park. Both offices of the small Oceanside National Bank are located less than two miles south of Rockville Centre. It competes with Rockville Bank. The Community Bank, Lynbrook, also a small bank operating two offices, is

* Until June 10, 1960, Franklin National Bank's head office was located in Franklin Square, where it now has one of its principal branches.

located about one mile west of Rockville Centre. However, its principal competition comes from two branches of the large Meadow Brook National Bank and not from Rockville Bank. The rest of the fifteen commercial banking offices located in the four-community area (and of the twenty-one in the eight-community area) represent branches of larger Long Island or New York City banks. Franklin National Bank and Meadow Brook National Bank together have eight offices and hold a relatively high per cent of the total deposits of the commercial banking offices in the four-community area. The substitution of a large New York City bank for Rockville Bank can be expected to intensify competition in the general area. The two remaining independent local banks, Community Bank of Lynbrook and Oceanside National Bank, will be exposed to a keener competitive climate.

The effect of the proposed acquisition on competition in New York City would be negligible. However, some effect should be expected on the movement among the larger city banks to acquire outlets in Nassau County, which began with passage of the New York Omnibus Banking Act in 1960. The desire of these banks to serve a wider economic area has been evident. The banks first tried to achieve this objective in part by applications for *de novo* branches. However, what is regarded as a "fully-banked" situation in parts of Long Island and the "home-office protection" afforded by the New York banking law have imposed limitations on this route.

In 1961, Chemical sought to merge with Long Island Trust Company, Garden City, New York, the third largest bank on Long Island with deposits of \$140 million and 14 offices. In marked contrast to that situation, the present case involves a bank with deposits of less than \$40 million and only three offices. In rejecting Chemical's 1961 application the Board's Statement (1962 Federal Reserve BULLETIN 548) pointed out that future merger applications were "not foreclosed." Rather, the Board said that "approval of future merger applications may well be required" by positive factors discussed therein. Those factors are persuasive in this case. Furthermore, in that Statement the Board indicated that consummation of the proposal would cause "a substantial altering of the banking structure in the area" and "would bring sudden adverse competitive effects." Such conse-

quences could not reasonably be anticipated in connection with the present proposal.

Summary and conclusion. The effect of approval of the proposed transaction on local competition will not be significantly adverse, and the Board concludes that broad considerations indicate approval.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I am troubled by the assumption implicit in the majority's decision in this case that New York City banks *must* expand into Long Island, even at the expense of an adequately varied banking structure, and equally concerned by the twin assumption that size itself brings better banking services to the public. I do not think this is necessarily true. Bankers in small banks are frequently more responsive to the needs of their neighbors in the community than are the branch managers of large banks whose significant decisions are made under the eye of distant superiors not primarily concerned with the welfare of the particular community.

Neither the banking factors nor the convenience and needs of the community—as disclosed by the record before the Board—support approval of the application. Rockville Bank has had a satisfactory record of performance, and admittedly would continue to serve the community well as an independent bank. There are already large banks in the area which can provide any needed services not already provided by local banks. Indeed, Chemical has recently established a branch less than three miles away. On the other hand, as the Department of Justice rightly pointed out, existing competition is far from negligible, and the potential competition (due to Chemical's new branch) which will be eliminated by the merger could be substantial.

The Board here departs—without reason—from the salutary principle laid down in its decision in the Long Island Trust Company case (1962 Federal Reserve BULLETIN 548) that "competition throughout all the ranges of banking size and services is in the public interest . . ." and that the Board's efforts should be directed toward ". . . preserving a variety of banking alternatives of varying size, each offering its own advantages to the pub-

lic." That case involved an application by Chemical to merge a \$141 million bank with fourteen offices; the present case concerns a request by the same applicant for permission to acquire a \$40 million bank with three offices. I am unable to find, as does the majority that the difference in scale is a difference in kind. If denial was required in the former case, then it is equally required in the present one, since approval eliminates the only independent middle-sized bank in the eight-town area in which Rockville now competes.

By any test, the premium Chemical has offered the shareholders of Rockville is a large one, and indicates an urgent desire to acquire these banking sites. On the basis of the December 31, 1962 market value of the Chemical stock being exchanged for that of the Rockville Bank, the premium is greater than the total capital funds of Rockville, by 9.4 per cent of its deposits, and is 11.3 times its average annual net earnings for the last five years. I do not blame Chemical for offering the premium, or the shareholders of Rockville Bank for accepting it. But if the Board permits bank acquisitions, involving such premiums, which have nothing more than this one does to recommend them, then the continuing trend toward concentration of banking power in large banks able to pay a price that cannot be resisted will result in the early demise of all independent banks in Nassau County—indeed, all independent banks throughout the country that are so located as to attract the covetous eye of expansion-minded institutions.

For these reasons, I would deny the application.

SUSSEX COUNTY TRUST COMPANY,
FRANKLIN, NEW JERSEY

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

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 Sussex County Trust Company, Franklin, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Farmers National Bank of Sussex, Sussex, New Jersey, also a member of the Federal

Reserve System, under the charter of the former and title of The Bank of Sussex County. As an incident to the merger, a branch would be operated at the location of The Farmers National Bank of Sussex. 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 29th day of May, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Sussex County Trust Company, Franklin, New Jersey ("Sussex Trust"), a member State bank of the Federal Reserve System with deposits of \$11.9 million as of September 28, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Farmers National Bank of Sussex, Sussex, New Jersey ("Farmers"), with deposits of \$10.5 million as of the same date. The banks would merge under the charter of the former with the title of "The Bank of Sussex County." As an incident to the merger, a branch would be operated by The Bank of Sussex County at the location of Farmers, which would be one of three authorized offices of the resulting bank.

Under the Act, the Board is required to consider, as to each of the banks involved, (1) its

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

Banking factors. The financial history and condition of both Sussex Trust and Farmers are reasonably satisfactory. While the capital structure of Farmers is adequate, that of Sussex Trust is somewhat below desirable levels, and the earnings of each of the banks are below average. Consummation of this merger would strengthen the capital structure of the resulting bank and provide a basis for improved earnings. Such action would also permit a pooling of the present management of the two banks, which should result in a better balanced executive group and a more effective utilization of individual abilities. More attractive opportunities for young men with executive abilities would be created, which would be an important step toward assuring competent management succession. As a consequence of improved management together with modernization of operating methods that could be effected, earnings of the resulting bank should be improved over the earnings experience of both Sussex Trust and Farmers.

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

Convenience and needs of the communities. Sussex County (1960 population 49,000), in which both of the banks are located, is a rapidly developing area situated 50 miles from New York City in northwestern New Jersey adjoining Pennsylvania and New York. While the economy of Sussex County is dependent principally on agriculture, industrial activity is increasing. The numerous lakes in the county make it a popular resort area.

The county is served by six local commercial banks, one of which operates one branch. Sussex Trust and one other each have been authorized to operate a branch. Over the ten-year period ending in September 1962, deposits of individuals, part-

nerships, and corporations in these banks more than doubled and loans almost trebled, a fact that reflects the growth that is being experienced in the county.

Sussex Trust serves a predominantly residential and commercial area with an estimated population of 14,000. Farmers, located eight miles northwest of the main office of Sussex Trust, has a service area that is agricultural, residential, and commercial and has a population of 5,000.

Both Sussex Trust, with a lending limit of \$50,000, and Farmers, with a lending limit of \$35,000, have recently experienced difficulty in supplying the credit needs of many local businesses without resort to participation with larger banks located outside of the county. These lending limits are small for banks located in a growing community on the fringe of the New York metropolitan area. If the proposed merger is consummated, the resulting bank, with a lending limit of \$100,000, would be able to satisfy the credit needs of more local businesses.

Competition. Following consummation of the proposal, five commercial banks would remain in Sussex County. In the framework of the banking market in the county and adjoining areas, no undesirable concentration of banking resources would result. There would continue to be available to the customers of the banks participating in the proposed merger, ample alternative sources of banking services.

Moderate competition exists between Sussex Trust and Farmers. This competition would be eliminated by consummation of the proposal. However, this result would be offset, as the resulting bank, representing a combination of the third and fourth largest commercial banks in the county, would have deposits of approximately \$20 million and would be able to offer effective competition for the now largest bank in the county, which also has deposits of about \$20 million.

Larger banks located only a few miles away in adjoining counties are now providing strong competition in Sussex County, particularly for time and savings deposits which constitute approximately 70 per cent of all deposits in Sussex County banks. The existence of two medium-sized banks in this rapidly growing and developing area should make Sussex County more self-sufficient in its banking resources and provide the strength for

local banks to compete more effectively with the much larger out-of-county banks.

Summary and conclusion. Sussex County is located on the fringe of the New York metropolitan area. While at present principally rural, the residential and commercial growth of the county has been rapid in recent years and this is expected to continue at an accelerated pace in future years.

Some competition between the two banks would be eliminated by their merger, but the over-all effect on competition in the county, both immediate and prospective, would not be unfavorable. The resulting bank would be able to compete more effectively with the now largest bank in the county and also with the even larger banks in adjoining counties.

The merger of the two institutions would permit the resulting bank to attain a better balanced executive group than is now possessed by either and thus would be a step toward assuring competent management succession. It also would result in improved banking services to local businesses in Sussex County and provide a basis for improved bank earnings.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

A significant lessening of competition occurs, by definition, where the third and the fourth banks in a developing rural area—their offices only eight miles apart*—merge to form a unit equal in size to what is now the largest bank in that area. In my view, under the tests established by Congress in the Merger Act, this lessening of competition, accompanied as it is by the elimination of a sturdy independent bank, requires denial unless overcome by a very positive showing of public benefit under the remaining factors.

What is the case here? The two banks in question are closely geared to the particular banking needs of their respective communities. Each has doubled in size over the past ten years. The capital of one is adequate, that of the other “somewhat

*—and to be even closer when Trust Company establishes a branch, which has already been approved, in Vernon Township, from which Farmers National has long obtained a substantial volume of business.

below desirable levels,” not surprising in a situation of rapid growth, and capable of being corrected in that situation. Nothing is said about the management factor which would indicate that a problem exists, or that merger is the indicated solution. Nor is it clear to me why pooling two sets of management, neither of which has been able to secure average or above-average earnings for its own bank, will improve the earnings situation of the resulting bank. I suspect that different factors have been responsible for the recent level of earnings mentioned by the majority, perhaps the recent growth itself.

Admittedly, convenience and needs of the community are being met by the six rapidly growing independent banks now operating in Sussex County. The occasional needs these banks cannot satisfy are being met through participations, and by larger banks in nearby counties or in New York City itself.

The majority urges that the combined bank will better be able to compete with the largest bank in the County, but this argument would have more weight if the fifth and sixth banks in size asked to merge. Trust Company and Farmers National are already large enough to offer vigorous competition to a \$20 million bank, and neither is exactly standing still.

A bill has been introduced into the New Jersey Legislature to permit branching across county lines, and the thought has been expressed that the resulting bank will better be able to compete with banks outside the County after such a bill has been enacted, particularly, with the \$200 million and over banks in neighboring Passaic County. If so, we are raising a puny David to do battle with these Goliaths. The Board's experience has shown that situations of this kind work out rather differently in practice. When a large bank contemplates expanding into an adjacent areas, it seeks out and almost irresistibly attempts to absorb not the smaller units in that area, but the larger attractive ones. If expansion across county lines comes to be permitted in New Jersey, we are more likely to find that the merger here approved has created a plump morsel to be swallowed by some powerful neighboring bank, than a competitor to resist its onslaught.

For these reasons, I would deny the application.

National Summary of Business Conditions

Released for publication June 14

Industrial production and employment continued to expand in May and construction activity increased while retail sales were unchanged. The unemployment rate rose as teenagers entered the labor force in unusually large numbers. The money supply was unchanged while time and savings deposits at commercial banks expanded, although less sharply than early in the year. Between mid-May and mid-June most interest rates increased somewhat.

INDUSTRIAL PRODUCTION

Industrial production rose 1 per cent further in May to 124 per cent of the 1957-59 average and was 4 per cent above the level at the beginning of this year. In May, as over the whole period since January, gains in output were considerably larger for materials than for final products, in part because of the possibility of a steel strike.

Output of business equipment increased appreciably in May, returning to the record high of last autumn. Production of furniture and rugs and some other home goods advanced, and auto assemblies rose somewhat. Auto production schedules indicate a further rise in June.

Production of iron and steel rose 5 per cent

further in May, and was up a third from the level at the turn of the year reflecting a shift from liquidation to accumulation of inventories. Gains in output of other materials were widespread and substantial.

CONSTRUCTION ACTIVITY

Seasonally adjusted new construction activity increased 4 per cent in May from the moderately reduced level of the preceding 3 months. Residential building rose substantially further, regaining the peak reached last June, while other private construction continued to change little. Public construction, which was revised downward for April, advanced in May.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments continued to rise in May. Employment increased substantially further in durable goods manufacturing and also advanced in most nonmanufacturing activities. The average workweek increased slightly in both durable and nondurable goods manufacturing. Reflecting a large increase in the number of teenagers in the labor force, the unemployment rate increased to 5.9 per cent from 5.7 per cent in April.

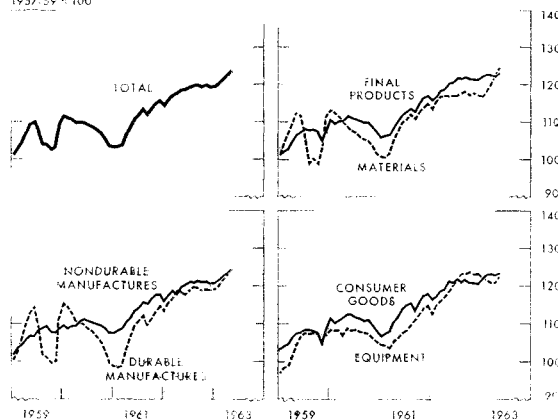
DISTRIBUTION

Retail sales in May remained at the level of the preceding 3 months and were 4 per cent above May 1962. Sales of new cars were about the same as in earlier months this year; since introduction of 1963 models last autumn, sales of domestic and imported cars have been at an annual rate of about 7¼ million, nearly a million higher than the rate in the corresponding period of the 1962 model-year. Dealers' sales of used cars declined in May.

COMMODITY PRICES

Markets for nonferrous metals strengthened in

INDUSTRIAL PRODUCTION
1957-59 = 100



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

May and early June and prices of lead and tin advanced. Meanwhile steel scrap prices declined as inventory demands for steel mill products turned down from the high level reached earlier. Prices of some electrical equipment, batteries, carpets, and other fabricated industrial products were raised while prices of some types of dacron and plastics were reduced.

Among foodstuffs, sugar prices rose sharply further to a peak in late May and then declined to a level one-third higher than early this year. Average prices of livestock and meats rose to about the year-ago level, reflecting mainly reduced marketings and higher prices of hogs.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit rose \$2.2 billion in May, about as much as it had declined in April. Total loans increased moderately, holdings of non-Government securities continued to expand rapidly, and holdings of U.S.

Government securities changed little after a sharp decline in April. The money supply was unchanged while U.S. Government deposits and savings and other time deposits at commercial banks rose.

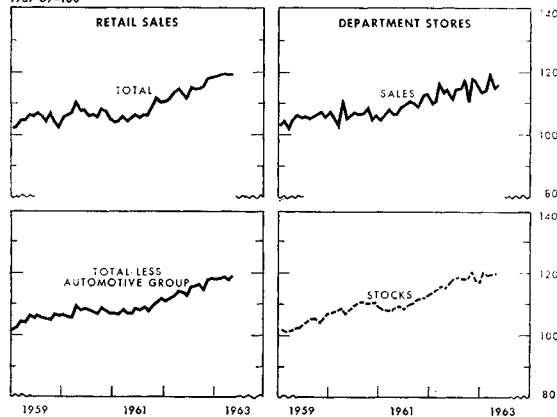
Total and required reserves increased. Excess reserves rose slightly but member bank borrowings from the Federal Reserve increased appreciably to an average of more than \$200 million. Reserves were supplied by an increase of \$240 million in Federal Reserve holdings of U.S. Government securities and were absorbed principally by currency outflows.

SECURITY MARKETS

Yields on most types of bonds increased between mid-May and mid-June, and the rate on 3-month Treasury bills rose from around 2.90 per cent to just under 3.00 per cent. Common stock prices showed little net change in active trading.

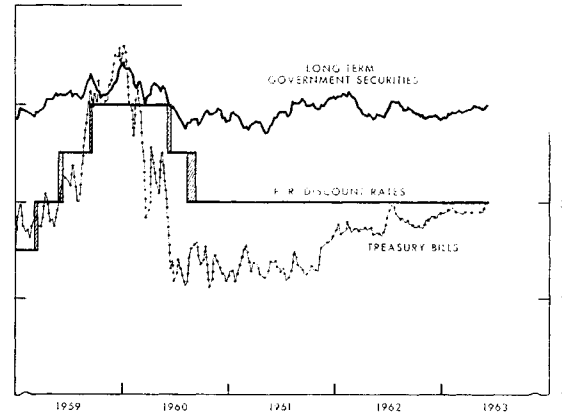
RETAIL TRADE

1957-59=100



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

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending June 7.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

| <i>Quarterly</i> | <i>Issue</i> | <i>Page</i> | <i>Annually—cont.</i> | <i>Issue</i> | <i>Page</i> |
|---------------------------------------------------------------------|--------------|-------------|-------------------------------------------------------------------|--------------------------------------|----------------------------|
| Flow of funds | Apr. 1963 | 542-550 | Banking and monetary statistics, 1962 | { Feb. 1963 Mar. 1963 May 1963 | 268-75 394-95 720-23 |
| <i>Semiannually</i> | | | Banks and branches, number of, by class and State | Apr. 1963 | 551-52 |
| Banking offices: Analysis of changes in number of | Feb. 1963 | 266 | Income and expenses: Federal Reserve Banks | Feb. 1963 | 264-65 |
| On, and not on, Federal Reserve Par List. number of | Feb. 1963 | 267 | Member banks: Calendar year | May 1963 | 710-18 |
| <i>Annually</i> | | | Operating ratios | Apr. 1963 | 553-55 |
| Bank holding companies: List of, Dec. 31, 1962 | June 1963 | 856 | Insured commercial banks | May 1963 | 719 |
| Banking offices and deposits of group banks, Dec. 31, 1961 | Aug. 1962 | 1075 | Stock Exchange firms, detailed debit and credit balances | Sept. 1962 | 1234 |

Financial and Business Statistics

★ United States ★

| | |
|--------------------------------------------------------------------------|-----|
| Member bank reserves, Reserve Bank credit, and related items | 796 |
| Reserve Bank discount rates; margin requirements; reserve requirements . | 800 |
| Federal Reserve Banks | 802 |
| Bank debits; currency in circulation . | 804 |
| Money supply; banks and the monetary system . | 806 |
| Commercial and mutual savings banks, by classes . | 808 |
| Commercial banks, by classes . . . | 812 |
| Weekly reporting member banks . | 814 |
| Business loans . | 817 |
| | |
| Interest rates | 818 |
| Security prices; stock market credit; open market paper . | 819 |
| Savings institutions | 820 |
| Federal finance; Federally sponsored credit agencies . | 822 |
| Security issues . | 827 |
| Business finance . | 831 |
| Real estate credit . | 833 |
| Consumer credit . | 836 |
| | |
| Industrial production . | 840 |
| Business activity . | 844 |
| Construction | 844 |
| Employment and earnings . | 846 |
| Department stores . | 848 |
| Foreign trade | 849 |
| Wholesale and consumer prices . | 850 |
| National product and income series . | 852 |
| Flow of funds, saving and investment . | 854 |
| | |
| Bank holding companies, December 31, 1962 . . | 856 |
| | |
| Guide to tabular presentation . | 794 |
| Index to statistical tables . | 881 |

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).

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period | All member banks | | | | | Reserve city banks | | | | | | | | | |
|-----------------|---------------------|---------------------|------------------|---------------------------------------------|-----------------------|--------------------|--------------------|-----------------|---------------------------------------------|-----------------------|--------------------|--------------------|--------------------|---------------------------------------------|-----------------------|
| | Reserves | | | Bor- row- ings at F.R. Banks | Free re- serves | New York City | | | | | City of Chicago | | | | |
| | Total held | Re- quired | Excess | | | Reserves | | | Bor- row- ings at F.R. Banks | Free re- serves | Reserves | | | Bor- row- ings at F.R. Banks | Free re- serves |
| | | | | Total held | Re- quired | Excess | Total held | Re- quired | | | Excess | Total held | Re- quired |  |  | Excess |
| 1929—June..... | 2,314 | 2,275 | 42 | 974 | -932 | 762 | 755 | 7 | 174 | -167 | 161 | 161 | 1 | 63 | -62 |
| 1933—June..... | 12,160 | 1,797 | 363 | 184 | 179 | 861 | 792 | 69 | ..... | 69 | 211 | 133 | 78 | ..... | 78 |
| 1939—Dec..... | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | ..... | 2,611 | 1,141 | 601 | 540 | ..... | 540 |
| 1941—Dec..... | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | ..... | 989 | 1,143 | 848 | 295 | ..... | 295 |
| 1945—Dec..... | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | 939 | 924 | 14 | ..... | 14 |
| 1947—Dec..... | 17,261 | 16,275 | 986 | 224 | 762 | 4,404 | 4,299 | 105 | 38 | 67 | 1,024 | 1,011 | 13 | ..... | 6 |
| 1950—Dec..... | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1951—Dec..... | 20,310 | 19,484 | 826 | 657 | 169 | 5,275 | 5,231 | 44 | 151 | -107 | 1,356 | 1,353 | 3 | 64 | -61 |
| 1952—Dec..... | 21,180 | 20,457 | 723 | 1,593 | -870 | 5,357 | 5,328 | 30 | 486 | -456 | 1,406 | 1,409 | -4 | 232 | -236 |
| 1953—Dec..... | 19,920 | 19,227 | 693 | 441 | 252 | 4,762 | 4,748 | 14 | 115 | -101 | 1,295 | 1,295 | 1 | 37 | -36 |
| 1954—Dec..... | 19,279 | 18,576 | 703 | 246 | 457 | 4,508 | 4,497 | 12 | 62 | -50 | 1,210 | 1,210 | -1 | 15 | -16 |
| 1955—Dec..... | 19,240 | 18,646 | 594 | 839 | -245 | 4,432 | 4,397 | 35 | 197 | -162 | 1,166 | 1,164 | 2 | 85 | -83 |
| 1956—Dec..... | 19,535 | 18,883 | 652 | 688 | -36 | 4,448 | 4,392 | 57 | 147 | -91 | 1,149 | 1,138 | 12 | 97 | -86 |
| 1957—Dec..... | 19,420 | 18,843 | 577 | 710 | -133 | 4,336 | 4,303 | 34 | 139 | -105 | 1,136 | 1,127 | 8 | 85 | -77 |
| 1958—Dec..... | 18,899 | 18,383 | 516 | 557 | -41 | 4,033 | 4,010 | 23 | 102 | -81 | 1,077 | 1,070 | 7 | 39 | -31 |
| 1959—Dec..... | 18,932 | 18,450 | 482 | 906 | -424 | 3,920 | 3,930 | -10 | 99 | -109 | 1,038 | 1,038 | ..... | 104 | -104 |
| 1960—Dec..... | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1961—Dec..... | 20,118 | 19,550 | 568 | 149 | 419 | 3,834 | 3,826 | 7 | 57 | -50 | 987 | 987 | ..... | 22 | -22 |
| 1962—May..... | 19,823 | 19,320 | 503 | 63 | 440 | 3,724 | 3,713 | 11 | 1 | 10 | 990 | 983 | 7 | 4 | 3 |
| June..... | 19,924 | 19,433 | 491 | 100 | 391 | 3,781 | 3,774 | 7 | 19 | -12 | 976 | 977 | -1 | 2 | -3 |
| July..... | 20,043 | 19,514 | 529 | 89 | 440 | 3,766 | 3,732 | 34 | 16 | 18 | 1,000 | 989 | 10 | 4 | 6 |
| Aug..... | 19,924 | 19,358 | 566 | 127 | 439 | 3,709 | 3,684 | 24 | 17 | 7 | 1,017 | 1,013 | 4 | 18 | -14 |
| Sept..... | 20,034 | 19,579 | 455 | 80 | 375 | 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..... | 19,604 | 19,012 | 592 | 119 | 473 | 3,627 | 3,601 | 27 | 14 | 13 | 1,007 | 1,001 | 6 | 13 | -7 |
| Dec..... | 20,040 | 19,468 | 572 | 304 | 268 | 3,863 | 3,817 | 46 | 108 | -62 | 1,042 | 1,035 | 7 | 18 | -11 |
| 1963—Jan..... | 20,035 | 19,552 | 483 | 99 | 384 | 3,857 | 3,840 | 18 | 5 | 13 | 1,038 | 1,037 | 1 | 7 | -6 |
| Feb..... | 19,581 | 19,109 | 472 | 172 | 300 | 3,721 | 3,704 | 17 | 42 | -25 | 1,016 | 1,012 | 4 | 15 | -11 |
| Mar..... | 19,516 | 19,090 | 426 | 155 | 271 | 3,752 | 3,734 | 19 | 27 | -8 | 1,009 | 1,008 | 1 | 38 | -37 |
| Apr..... | 19,574 | 19,140 | 434 | 121 | 313 | 3,727 | 3,716 | 11 | 12 | -1 | 1,003 | 998 | 5 | 14 | -9 |
| May..... | ^p 19,679 | ^p 19,220 | ^p 459 | 209 | ^p 250 | ^p 3,769 | ^p 3,736 | ^p 34 | 34 | ^p | ^p 1,025 | ^p 1,025 | ^p | 8 | ^p -8 |
| Week ending— | | | | | | | | | | | | | | | |
| 1962—May 2.... | 19,868 | 19,410 | 458 | 63 | 395 | 3,828 | 3,792 | 36 | ..... | 36 | 985 | 987 | -2 | 9 | -11 |
| 9.... | 19,852 | 19,393 | 459 | 46 | 413 | 3,757 | 3,743 | 14 | ..... | 14 | 995 | 988 | 6 | 3 | 3 |
| 16.... | 19,815 | 19,328 | 487 | 64 | 423 | 3,695 | 3,680 | 15 | 5 | 10 | 978 | 982 | -4 | 5 | -9 |
| 23.... | 19,831 | 19,299 | 532 | 47 | 485 | 3,727 | 3,707 | 20 | ..... | 20 | 989 | 980 | 9 | 1 | 8 |
| 30.... | 19,809 | 19,202 | 607 | 86 | 521 | 3,765 | 3,683 | 82 | ..... | 82 | 1,006 | 974 | 32 | 1 | 31 |
| 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.... | 19,953 | 19,438 | 515 | 163 | 352 | 3,840 | 3,826 | 14 | 39 | -25 | 1,032 | 1,034 | -2 | 3 | -4 |
| 26.... | 20,325 | 19,764 | 561 | 307 | 254 | 3,971 | 3,922 | 49 | 126 | -77 | 1,074 | 1,065 | 9 | 4 | 5 |
| 1963—Jan. 2.... | 21,079 | 20,045 | 1,034 | 714 | 320 | 4,180 | 4,030 | 149 | 299 | -150 | 1,102 | 1,092 | 10 | 65 | -55 |
| 9.... | 20,296 | 19,858 | 438 | 63 | 375 | 3,973 | 3,934 | 39 | ..... | 39 | 1,063 | 1,056 | 7 | 2 | 6 |
| 16.... | 20,100 | 19,579 | 521 | 79 | 442 | 3,816 | 3,818 | -2 | 6 | -8 | 1,028 | 1,029 | -1 | 12 | -12 |
| 23.... | 19,915 | 19,429 | 486 | 170 | 316 | 3,811 | 3,793 | 18 | 13 | 5 | 1,030 | 1,025 | 6 | 9 | -3 |
| 30.... | 19,611 | 19,180 | 431 | 99 | 332 | 3,757 | 3,746 | 11 | 1 | 11 | 1,019 | 1,017 | 2 | 7 | -5 |
| Feb. 6.... | 19,684 | 19,227 | 457 | 223 | 234 | 3,785 | 3,777 | 8 | 54 | -46 | 1,030 | 1,024 | 6 | 15 | -9 |
| 13.... | 19,624 | 19,121 | 503 | 165 | 338 | 3,707 | 3,683 | 24 | 14 | 10 | 1,011 | 1,008 | 3 | 44 | -41 |
| 20.... | 19,512 | 19,087 | 425 | 157 | 268 | 3,699 | 3,682 | 17 | 51 | -34 | 1,011 | 1,006 | 5 | 1 | 4 |
| 27.... | 19,477 | 19,010 | 467 | 129 | 338 | 3,691 | 3,682 | 10 | 34 | -24 | 1,004 | 1,009 | -5 | ..... | -5 |
| Mar. 6.... | 19,517 | 19,121 | 396 | 142 | 254 | 3,746 | 3,740 | 6 | 36 | -30 | 1,032 | 1,022 | 9 | ..... | 9 |
| 13.... | 19,422 | 18,933 | 489 | 137 | 352 | 3,696 | 3,667 | 29 | 20 | 8 | 990 | 994 | -4 | 26 | -30 |
| 20.... | 19,505 | 19,129 | 376 | 57 | 319 | 3,775 | 3,773 | 2 | 6 | -3 | 1,023 | 1,011 | 12 | 1 | 11 |
| 27.... | 19,598 | 19,135 | 463 | 241 | 222 | 3,752 | 3,730 | 21 | 40 | -19 | 1,016 | 1,012 | 4 | 112 | -108 |
| Apr. 3.... | 19,608 | 19,154 | 454 | 174 | 280 | 3,787 | 3,767 | 20 | 31 | -11 | 1,003 | 994 | 8 | 29 | -21 |
| 10.... | 19,371 | 18,997 | 374 | 87 | 287 | 3,668 | 3,669 | -1 | 7 | -8 | 982 | 981 | 1 | 6 | -5 |
| 17.... | 19,690 | 19,157 | 533 | 157 | 376 | 3,736 | 3,701 | 36 | 24 | 12 | 995 | 994 | 1 | 36 | -35 |
| 24.... | 19,729 | 19,216 | 513 | 157 | 356 | 3,719 | 3,715 | 5 | 18 | -13 | 1,006 | 1,003 | 4 | 15 | -11 |
| May 1.... | 19,644 | 19,244 | 400 | 94 | 306 | 3,848 | 3,799 | 49 | ..... | 49 | 1,020 | 1,023 | -3 | 3 | -6 |
| 8.... | 19,715 | 19,354 | 361 | 110 | 251 | 3,839 | 3,822 | 17 | ..... | 17 | 1,032 | 1,027 | 5 | 26 | -21 |
| 15.... | 19,660 | 19,201 | 459 | 199 | 260 | 3,702 | 3,711 | -9 | 53 | -62 | 1,021 | 1,019 | 3 | 5 | -3 |
| 22.... | ^p 19,682 | ^p 19,229 | ^p 453 | 281 | ^p 172 | ^p 3,753 | ^p 3,729 | 24 | 81 | -57 | 1,035 | 1,031 | 4 | 2 | 2 |
| 29.... | ^p 19,598 | ^p 19,122 | ^p 476 | 266 | ^p 210 | ^p 3,737 | ^p 3,683 | 54 | 15 | 39 | 1,027 | 1,024 | 3 | 2 | 1 |

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 | 1,188 | 1,568 | 897 | 671 | 3 | 668 |
| 1941—Dec. | 4,317 | 3,014 | 1,303 | ..... | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 |
| 1945—Dec. | 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 |
| 1947—Dec. | 6,861 | 6,589 | 271 | 123 | 148 | 4,972 | 4,375 | 597 | 57 | 540 |
| 1950—Dec. | 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 |
| 1951—Dec. | 7,922 | 7,738 | 184 | 354 | -170 | 5,756 | 5,161 | 596 | 88 | 508 |
| 1952—Dec. | 8,323 | 8,203 | 120 | 639 | -519 | 6,094 | 5,518 | 576 | 236 | 340 |
| 1953—Dec. | 7,962 | 7,877 | 85 | 184 | -99 | 5,901 | 5,307 | 594 | 105 | 489 |
| 1954—Dec. | 7,927 | 7,836 | 91 | 117 | -26 | 5,634 | 5,032 | 602 | 52 | 550 |
| 1955—Dec. | 7,924 | 7,865 | 60 | 398 | -338 | 5,716 | 5,220 | 497 | 159 | 338 |
| 1956—Dec. | 8,078 | 7,953 | 96 | 300 | -203 | 5,859 | 5,371 | 488 | 144 | 344 |
| 1957—Dec. | 8,042 | 7,956 | 86 | 314 | -228 | 5,906 | 5,419 | 449 | 172 | 277 |
| 1958—Dec. | 7,940 | 7,883 | 57 | 254 | -198 | 5,849 | 5,419 | 430 | 162 | 268 |
| 1959—Dec. | 7,954 | 7,912 | 41 | 490 | -449 | 6,020 | 5,569 | 450 | 213 | 237 |
| 1960—Dec. | 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 |
| 1961—Dec. | 8,367 | 8,308 | 59 | 39 | 20 | 6,931 | 6,429 | 502 | 31 | 471 |
| 1962—May | 8,234 | 8,174 | 60 | 21 | 39 | 6,875 | 6,449 | 425 | 37 | 388 |
| June | 8,270 | 8,209 | 61 | 45 | 16 | 6,896 | 6,473 | 423 | 34 | 389 |
| July | 8,306 | 8,266 | 40 | 40 | ..... | 6,972 | 6,526 | 445 | 29 | 416 |
| Aug. | 8,182 | 8,129 | 52 | 47 | 5 | 7,017 | 6,531 | 486 | 45 | 441 |
| Sept. | 8,189 | 8,166 | 23 | 26 | -3 | 7,106 | 6,668 | 438 | 30 | 408 |
| Oct. | 8,203 | 8,175 | 29 | 24 | 5 | 7,192 | 6,779 | 413 | 31 | 382 |
| Nov. | 7,995 | 7,951 | 44 | 60 | -16 | 6,975 | 6,459 | 515 | 32 | 483 |
| Dec. | 8,178 | 8,100 | 78 | 130 | -52 | 6,956 | 6,515 | 442 | 48 | 394 |
| 1963—Jan. | 8,115 | 8,104 | 10 | 60 | -50 | 7,025 | 6,572 | 453 | 27 | 426 |
| Feb. | 7,945 | 7,919 | 25 | 80 | -55 | 6,899 | 6,474 | 425 | 35 | 390 |
| Mar. | 7,936 | 7,916 | 20 | 50 | -30 | 6,818 | 6,432 | 386 | 40 | 346 |
| Apr. | 7,995 | 7,965 | 29 | 54 | -25 | 6,849 | 6,461 | 388 | 41 | 347 |
| May | [#] 8,013 | [#] 7,962 | [#] 52 | 117 | [#] -65 | [#] 6,871 | [#] 6,498 | [#] 373 | 50 | [#] 323 |
| Week ending— | | | | | | | | | | |
| 1962—May 2 | 8,233 | 8,199 | 34 | 19 | 14 | 6,822 | 6,432 | 390 | 35 | 355 |
| 9 | 8,249 | 8,214 | 35 | 18 | 17 | 6,851 | 6,448 | 403 | 25 | 377 |
| 16 | 8,220 | 8,192 | 28 | 20 | 8 | 6,921 | 6,473 | 447 | 34 | 414 |
| 23 | 8,194 | 8,155 | 39 | 20 | 19 | 6,921 | 6,457 | 464 | 26 | 438 |
| 30 | 8,230 | 8,119 | 110 | 24 | 86 | 6,809 | 6,427 | 382 | 61 | 321 |
| Dec. 5 | 8,005 | 7,987 | 18 | 40 | -22 | 6,855 | 6,473 | 382 | 39 | 343 |
| 12 | 7,992 | 7,952 | 40 | 47 | -6 | 6,829 | 6,469 | 359 | 51 | 308 |
| 19 | 8,105 | 8,073 | 31 | 80 | -49 | 6,978 | 6,505 | 472 | 41 | 431 |
| 26 | 8,275 | 8,225 | 51 | 116 | -65 | 7,004 | 6,552 | 452 | 61 | 391 |
| 1963—Jan. 2 | 8,455 | 8,318 | 137 | 315 | -178 | 7,342 | 6,605 | 737 | 35 | 702 |
| 9 | 8,301 | 8,248 | 53 | 34 | 19 | 6,958 | 6,620 | 338 | 27 | 311 |
| 16 | 8,151 | 8,131 | 20 | 48 | -28 | 7,105 | 6,601 | 504 | 13 | 490 |
| 23 | 8,077 | 8,036 | 41 | 115 | -74 | 6,997 | 6,576 | 421 | 33 | 388 |
| 30 | 7,972 | 7,938 | 34 | 53 | -19 | 6,862 | 6,479 | 383 | 38 | 345 |
| Feb. 6 | 7,982 | 7,960 | 22 | 90 | -68 | 6,887 | 6,467 | 420 | 64 | 356 |
| 13 | 7,950 | 7,927 | 23 | 80 | -57 | 6,956 | 6,503 | 453 | 27 | 426 |
| 20 | 7,944 | 7,923 | 21 | 75 | -54 | 6,858 | 6,476 | 382 | 30 | 352 |
| 27 | 7,895 | 7,869 | 26 | 70 | -44 | 6,887 | 6,451 | 436 | 25 | 411 |
| Mar. 6 | 7,940 | 7,910 | 31 | 70 | -39 | 6,800 | 6,449 | 350 | 36 | 314 |
| 13 | 7,897 | 7,854 | 42 | 50 | -8 | 6,840 | 6,417 | 423 | 41 | 382 |
| 20 | 7,938 | 7,915 | 23 | 20 | 3 | 6,769 | 6,430 | 338 | 30 | 308 |
| 27 | 7,969 | 7,951 | 18 | 50 | -32 | 6,861 | 6,441 | 420 | 39 | 381 |
| Apr. 3 | 8,007 | 7,969 | 38 | 49 | -11 | 6,810 | 6,423 | 387 | 65 | 322 |
| 10 | 7,947 | 7,921 | 26 | 47 | -21 | 6,774 | 6,427 | 347 | 27 | 320 |
| 17 | 8,045 | 7,993 | 51 | 37 | 14 | 6,914 | 6,469 | 445 | 60 | 385 |
| 24 | 8,012 | 7,992 | 20 | 101 | -81 | 6,991 | 6,506 | 485 | 23 | 462 |
| May 1 | 7,987 | 7,966 | 21 | 49 | -28 | 6,789 | 6,457 | 333 | 42 | 291 |
| 8 | 8,053 | 8,025 | 27 | 58 | -30 | 6,792 | 6,480 | 312 | 26 | 285 |
| 15 | 7,994 | 7,954 | 40 | 89 | -49 | 6,943 | 6,517 | 426 | 52 | 374 |
| 22 | 7,986 | 7,957 | 29 | 161 | -132 | [#] 6,909 | [#] 6,513 | [#] 395 | 37 | [#] 358 |
| 29 | 8,012 | 7,928 | 84 | 172 | -88 | [#] 6,822 | [#] 6,486 | [#] 335 | 77 | [#] 258 |

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

| Federal Reserve Bank | Discounts for and advances to member banks | | | | | | Advances to all others under last par. Sec. 13 ³ | | |
|-------------------------|------------------------------------------------------------|----------------|---------------|----------------------------------------|----------------|---------------|-------------------------------------------------------------|----------------|---------------|
| | Advances and discounts under Secs. 13 and 13a ¹ | | | Advances under Sec. 10(b) ² | | | Rate on May 31 | Effective date | Previous rate |
| | Rate on May 31 | Effective date | Previous rate | Rate on May 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 |

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

| Time deposit | Effective date | | |
|----------------------------------------------|----------------|--------------|--------------|
| | Jan. 1, 1936 | Jan. 1, 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: ¹ | | | |
| 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 |

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

| Effective date ¹ | Net demand deposits ² | | | Time deposits | |
|-----------------------------|-----------------------------------------|--------------------|---------------|----------------------------------------|---------------|
| | Central reserve city banks ³ | Reserve city banks | Country banks | Central reserve and reserve city banks | Country banks |
| In effect Dec. 31, 1948 | 26 | 22 | 16 | 7½ | 7½ |
| 1949—May 1, 5 | 24 | 21 | 15 | 7 | 7 |
| June 30, July 1 | 20 | 14 | 6 | 6 | 6 |
| Aug. 1, 11 | 23½ | 19½ | 13 | 5 | 5 |
| Aug. 16, 18 | 23 | 19 | 12 | | |
| Aug. 25 | 22½ | 18½ | | | |
| Sept. 1 | 22 | 18 | | | |
| 1951—Jan. 11, 16 | 23 | 19 | 13 | 6 | 6 |
| Jan. 25, Feb. 1 | 24 | 20 | 14 | | |
| 1953—July 1, 9 | 22 | 19 | 13 | | |
| 1954—June 16, 24 | 21 | 18 | 12 | 5 | 5 |
| July 29, Aug. 1 | 20 | | | | |
| 1958—Feb. 27, Mar. 1 | 19½ | 17½ | 11½ | | |
| Mar. 20, Apr. 1 | 19 | 17 | 11 | | |
| Apr. 17 | 18½ | | | | |
| Apr. 24 | 18 | 16½ | | | |
| 1960—Sept. 1 | 17½ | | | | |
| Nov. 24 | | | 12 | | |
| Dec. 1 | 16½ | | | | |
| 1962—Oct. 25, Nov. 1 | | | | 4 | 4 |
| In effect June 1, 1963 | | 16½ | 12 | 4 | 4 |
| Present legal requirement: | | | | | |
| Minimum | 10 | 7 | 3 | 3 | 3 |
| Maximum | 422 | 14 | 6 | 6 | 6 |

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

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

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

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

NOTE.—All required reserves were held on deposit with 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)

| Item | All member banks | Reserve city banks | | | Country banks | Item | All member banks | Reserve city banks | | | Country banks |
|-----------------------------------------|------------------|--------------------|-----------------|--------|---------------|-----------------------------------------|------------------|--------------------|-----------------|--------|---------------|
| | | New York City | City of Chicago | Other | | | | New York City | City of Chicago | Other | |
| | | | | | | Four weeks ending Apr. 3, 1963 | | | | | |
| Gross demand: | | | | | | Gross demand: | | | | | |
| Total | 128,441 | 25,270 | 6,190 | 49,199 | 47,782 | Total | 128,535 | 24,684 | 6,167 | 49,535 | 48,149 |
| Interbank | 13,890 | 4,204 | 1,286 | 6,785 | 1,615 | Interbank | 13,887 | 4,129 | 1,215 | 6,889 | 1,654 |
| U.S. Govt. | 5,273 | 1,090 | 323 | 2,077 | 1,783 | U.S. Govt. | 3,527 | 745 | 186 | 1,324 | 1,273 |
| Other | 109,278 | 19,976 | 4,582 | 40,337 | 44,383 | Other | 111,121 | 19,810 | 4,767 | 41,322 | 45,222 |
| Net demand ¹ | 106,521 | 20,170 | 5,293 | 40,191 | 40,867 | Net demand ¹ | 106,769 | 20,080 | 5,251 | 40,380 | 41,059 |
| Time | 83,786 | 10,158 | 3,237 | 32,291 | 38,100 | Time | 84,613 | 10,191 | 3,343 | 32,639 | 38,440 |
| Demand balances due from domestic banks | 7,120 | 207 | 88 | 2,055 | 4,770 | Demand balances due from domestic banks | 7,055 | 124 | 92 | 1,969 | 4,869 |
| Currency and coin | 2,842 | 231 | 39 | 874 | 1,698 | Currency and coin | 2,921 | 236 | 41 | 900 | 1,745 |
| Balances with F.R. Banks | 16,690 | 3,521 | 969 | 7,078 | 5,122 | Balances with F.R. Banks | 16,688 | 3,507 | 960 | 7,098 | 5,122 |
| Total reserves held | 19,532 | 3,752 | 1,008 | 7,952 | 6,820 | Total reserves held | 19,609 | 3,743 | 1,001 | 7,998 | 6,867 |
| Required | 19,088 | 3,734 | 1,003 | 7,923 | 6,428 | Required | 19,154 | 3,721 | 1,000 | 7,968 | 6,465 |
| Excess | 444 | 18 | 5 | 29 | 392 | Excess | 455 | 22 | 1 | 30 | 402 |
| | | | | | | Four weeks ending May 1, 1963 | | | | | |

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

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

CONSOLIDATED STATEMENT OF CONDITION

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1963 | | | | | 1963 | | 1962 |
| | May 29 | May 22 | May 15 | May 8 | May 1 | May | Apr. | May |
| Assets | | | | | | | | |
| Gold certificate account | 14,256 | 14,262 | 14,264 | 14,276 | 14,326 | 14,256 | 14,326 | 15,005 |
| Redemption fund for F.R. notes | 1,268 | 1,268 | 1,270 | 1,268 | 1,269 | 1,268 | 1,269 | 1,153 |
| Total gold certificate reserves | 15,524 | 15,530 | 15,534 | 15,544 | 15,595 | 15,524 | 15,595 | 16,158 |
| Cash | 353 | 358 | 352 | 356 | 370 | 362 | 374 | 356 |
| Discounts and advances: | | | | | | | | |
| Member bank borrowings | 149 | 769 | 612 | 352 | 123 | 208 | 123 | 68 |
| Other | | | 30 | 30 | 30 | | 30 | 63 |
| Acceptances—Bought outright | 42 | 44 | 44 | 44 | 44 | 42 | 44 | 33 |
| Held under repurchase agreement | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills | 2,592 | 2,338 | 2,672 | 2,712 | 2,653 | 2,604 | 2,302 | 3,166 |
| Certificates—Special | | | | | | | | |
| Other | 14,438 | 14,438 | 14,438 | 13,571 | 13,571 | 14,438 | 13,571 | 5,563 |
| Notes | 9,680 | 9,680 | 9,695 | 10,562 | 10,524 | 9,680 | 10,524 | 17,101 |
| Bonds | 4,379 | 4,379 | 4,379 | 4,379 | 4,294 | 4,379 | 4,294 | 3,792 |
| Total bought outright | 31,089 | 30,835 | 31,184 | 31,224 | 31,042 | 31,101 | 30,691 | 29,622 |
| Held under repurchase agreement | | | 105 | 158 | 352 | 153 | 491 | |
| Total U.S. Govt. securities | 31,089 | 30,835 | 31,289 | 31,382 | 31,394 | 31,254 | 31,182 | 29,622 |
| Total loans and securities | 31,280 | 31,648 | 31,975 | 31,808 | 31,591 | 31,504 | 31,379 | 29,786 |
| Cash items in process of collection | 4,894 | 5,386 | 6,360 | 4,985 | 5,841 | 4,733 | 5,226 | 4,412 |
| Bank premises | 102 | 102 | 103 | 103 | 103 | 102 | 103 | 106 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies | 136 | 133 | 116 | 118 | 98 | 128 | 99 | 134 |
| All other | 199 | 181 | 162 | 409 | 385 | 205 | 388 | 190 |
| Total assets | 52,488 | 53,338 | 54,602 | 53,323 | 53,983 | 52,558 | 53,164 | 51,142 |
| Liabilities | | | | | | | | |
| F.R. notes | 29,991 | 29,808 | 29,869 | 29,833 | 29,610 | 29,966 | 29,575 | 28,400 |
| Deposits: | | | | | | | | |
| Member bank reserves | 16,166 | 16,836 | 16,830 | 16,771 | 17,106 | 16,574 | 16,904 | 16,614 |
| U. S. Treasurer—General account | 609 | 830 | 1,050 | 984 | 960 | 651 | 952 | 526 |
| Foreign | 156 | 156 | 167 | 183 | 170 | 171 | 160 | 223 |
| Other | 185 | 176 | 193 | 194 | 183 | 177 | 206 | 376 |
| Total deposits | 17,116 | 17,998 | 18,240 | 18,132 | 18,419 | 17,573 | 18,222 | 17,739 |
| Deferred availability cash items | 3,793 | 3,966 | 4,939 | 3,752 | 4,367 | 3,429 | 3,780 | 3,493 |
| Other liabilities and accrued dividends | 79 | 73 | 80 | 79 | 79 | 76 | 80 | 75 |
| Total liabilities | 50,979 | 51,845 | 53,128 | 51,796 | 52,475 | 51,044 | 51,657 | 49,707 |
| Capital Accounts | | | | | | | | |
| Capital paid in | 480 | 479 | 479 | 479 | 479 | 480 | 479 | 455 |
| Surplus | 934 | 934 | 934 | 934 | 934 | 934 | 934 | 888 |
| Other capital accounts | 95 | 80 | 61 | 114 | 95 | 100 | 94 | 92 |
| Total liabilities and capital accounts | 52,488 | 53,338 | 54,602 | 53,323 | 53,983 | 52,558 | 53,164 | 51,142 |
| Contingent liability on acceptances purchased for foreign correspondents | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 112 |
| U.S. Govt. securities held in custody for foreign account | 7,880 | 7,803 | 7,632 | 7,565 | 7,477 | 7,886 | 7,478 | 5,754 |
| Federal Reserve Notes—Federal Reserve Agents' Accounts | | | | | | | | |
| F.R. notes outstanding (issued to Bank) | 31,583 | 31,527 | 31,511 | 31,464 | 31,425 | 31,583 | 31,429 | 29,902 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account | 7,248 | 7,248 | 7,253 | 7,253 | 7,253 | 7,248 | 7,253 | 7,700 |
| Eligible paper | 22 | 134 | 76 | 58 | 23 | 75 | 38 | 18 |
| U.S. Govt. securities | 25,470 | 25,470 | 25,470 | 25,470 | 25,470 | 25,470 | 25,470 | 23,390 |
| Total collateral | 32,740 | 32,852 | 32,799 | 32,781 | 32,746 | 32,793 | 32,761 | 31,108 |

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

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|----------------------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Assets | | | | | | | | | | | | | |
| Gold certificate account..... | 14,256 | 747 | 3,650 | 761 | 1,201 | 928 | 729 | 2,419 | 526 | 297 | 557 | 640 | 1,801 |
| Redemption fund for F.R. notes..... | 1,268 | 72 | 308 | 72 | 111 | 102 | 72 | 226 | 54 | 27 | 50 | 39 | 135 |
| Total gold certificate reserves..... | 15,524 | 819 | 3,958 | 833 | 1,312 | 1,030 | 801 | 2,645 | 580 | 324 | 607 | 679 | 1,936 |
| F.R. notes of other Banks..... | 337 | 25 | 78 | 30 | 23 | 24 | 34 | 26 | 13 | 25 | 10 | 17 | 32 |
| Other cash..... | 362 | 24 | 58 | 18 | 32 | 29 | 35 | 67 | 15 | 8 | 13 | 13 | 50 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U.S. Govt. securities... | 200 | 20 | 35 | 4 | 22 | 14 | 5 | 19 | 17 | 3 | 54 | 4 | |
| Other..... | 8 | | | | | | 8 | * | | * | | | |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright..... | 42 | | 42 | | | | | | | | | | |
| Held under repurchase agreement.. | | | | | | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright..... | 31,101 | 1,627 | 7,752 | 1,705 | 2,566 | 2,075 | 1,701 | 5,166 | 1,246 | 653 | 1,328 | 1,190 | 4,092 |
| Held under repurchase agreement.. | 153 | | 153 | | | | | | | | | | |
| Total loans and securities..... | 31,504 | 1,647 | 7,982 | 1,709 | 2,588 | 2,089 | 1,714 | 5,185 | 1,263 | 656 | 1,382 | 1,194 | 4,095 |
| Cash items in process of collection... | 6,045 | 469 | 1,171 | 425 | 509 | 432 | 401 | 997 | 259 | 183 | 292 | 258 | 649 |
| Bank premises..... | 102 | 3 | 8 | 3 | 7 | 5 | 14 | 23 | 6 | 4 | 7 | 12 | 10 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies.. | 128 | 6 | 129 | 8 | 13 | 6 | 7 | 19 | 5 | 3 | 6 | 8 | 18 |
| All other..... | 205 | 11 | 49 | 11 | 17 | 14 | 13 | 34 | 7 | 5 | 9 | 8 | 27 |
| Total assets..... | 54,207 | 3,004 | 13,333 | 3,037 | 4,501 | 3,629 | 3,019 | 8,996 | 2,148 | 1,208 | 2,326 | 2,189 | 6,817 |
| Liabilities | | | | | | | | | | | | | |
| F.R. notes..... | 30,303 | 1,799 | 7,266 | 1,818 | 2,612 | 2,434 | 1,716 | 5,471 | 1,261 | 570 | 1,206 | 897 | 3,253 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves..... | 16,574 | 643 | 4,498 | 726 | 1,279 | 742 | 912 | 2,401 | 572 | 415 | 769 | 986 | 2,631 |
| U.S. Treasurer—General account.. | 651 | 65 | 93 | 38 | 50 | 34 | 38 | 67 | 46 | 34 | 44 | 47 | 95 |
| Foreign..... | 171 | 7 | 267 | 8 | 13 | 7 | 8 | 20 | 5 | 3 | 6 | 8 | 19 |
| Other..... | 177 | * | 119 | 2 | 1 | 3 | 1 | 1 | * | * | 1 | 1 | 48 |
| Total deposits..... | 17,573 | 715 | 4,777 | 774 | 1,343 | 786 | 959 | 2,489 | 623 | 452 | 820 | 1,042 | 2,793 |
| Deferred availability cash items..... | 4,741 | 414 | 864 | 355 | 400 | 331 | 256 | 809 | 210 | 149 | 232 | 162 | 559 |
| Other liabilities and accrued dividends.. | 76 | 4 | 19 | 4 | 8 | 4 | 4 | 12 | 3 | 2 | 3 | 3 | 10 |
| Total liabilities..... | 52,693 | 2,932 | 12,926 | 2,951 | 4,363 | 3,555 | 2,935 | 8,781 | 2,097 | 1,173 | 2,261 | 2,104 | 6,615 |
| Capital Accounts | | | | | | | | | | | | | |
| Capital paid in..... | 480 | 23 | 129 | 27 | 44 | 23 | 27 | 67 | 16 | 11 | 21 | 28 | 64 |
| Surplus..... | 934 | 44 | 251 | 54 | 87 | 44 | 51 | 132 | 32 | 22 | 40 | 53 | 124 |
| Other capital accounts..... | 100 | 5 | 27 | 5 | 7 | 7 | 6 | 16 | 3 | 2 | 4 | 4 | 14 |
| Total liabilities and capital accounts.. | 54,207 | 3,004 | 13,333 | 3,037 | 4,501 | 3,629 | 3,019 | 8,996 | 2,148 | 1,208 | 2,326 | 2,189 | 6,817 |
| Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent): | | | | | | | | | | | | | |
| May 31, 1963..... | 32.4 | 32.6 | 32.9 | 32.1 | 33.2 | 32.0 | 29.9 | 33.2 | 30.8 | 31.7 | 30.0 | 35.0 | 32.0 |
| Apr. 30, 1963..... | 32.3 | 34.9 | 31.1 | 30.9 | 31.6 | 32.0 | 31.8 | 33.7 | 32.5 | 31.5 | 30.6 | 33.2 | 33.7 |
| May 31, 1962..... | 34.8 | 36.2 | 36.7 | 34.7 | 34.7 | 34.4 | 31.0 | 33.8 | 34.7 | 35.4 | 33.7 | 33.2 | 34.1 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 83 | 4 | 22 | 5 | 8 | 4 | 4 | 12 | 3 | 2 | 3 | 5 | 11 |

Federal Reserve Notes—Federal Reserve Agent's Accounts

| | | | | | | | | | | | | | |
|----------------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
| F.R. notes outstanding (issued to Bank)..... | 31,583 | 1,855 | 7,522 | 1,890 | 2,775 | 2,558 | 1,793 | 5,609 | 1,323 | 655 | 1,241 | 962 | 3,400 |
| Collateral held against notes outstanding: | | | | | | | | | | | | | |
| Gold certificate account..... | 7,248 | 443 | 1,600 | 465 | 580 | 620 | 400 | 1,400 | 310 | 130 | 285 | 215 | 800 |
| Eligible paper..... | 75 | | | 4 | | | | | 17 | | 54 | | |
| U.S. Govt. securities..... | 25,470 | 1,434 | 6,100 | 1,500 | 2,250 | 1,986 | 1,450 | 4,500 | 1,100 | 550 | 1,000 | 800 | 2,800 |
| Total collateral..... | 32,793 | 1,877 | 7,700 | 1,969 | 2,830 | 2,606 | 1,850 | 5,900 | 1,427 | 680 | 1,339 | 1,015 | 3,600 |

¹ After deducting \$99 million participations of other F.R. Banks.
² After deducting \$104 million participations of other F.R. Banks.

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

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

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|---------------------------------------|-----------|--------|--------|--------|--------|--------------|--------|--------|
| | 1963 | | | | | 1963 | | 1962 |
| | May 29 | May 22 | May 15 | May 8 | May 1 | May | Apr. | May |
| Discounts and advances—Total..... | 149 | 769 | 642 | 382 | 153 | 208 | 153 | 131 |
| Within 15 days..... | 146 | 766 | 640 | 381 | 122 | 206 | 122 | 66 |
| 16 days to 90 days..... | 3 | 3 | 2 | 1 | 31 | 2 | 31 | 65 |
| 91 days to 1 year..... | * | * | * | * | * | * | * | * |
| Acceptances—Total..... | 42 | 44 | 44 | 44 | 44 | 42 | 44 | 33 |
| Within 15 days..... | 9 | 10 | 13 | 13 | 12 | 8 | 11 | 9 |
| 16 days to 90 days..... | 33 | 34 | 31 | 31 | 32 | 34 | 33 | 24 |
| U.S. Government securities—Total..... | 31,089 | 30,835 | 31,289 | 31,382 | 31,394 | 31,101 | 31,182 | 29,622 |
| Within 15 days ¹ | 448 | 471 | 387 | 3,894 | 4,002 | 297 | 3,982 | 254 |
| 16 days to 90 days..... | 5,419 | 5,211 | 1,599 | 1,417 | 1,461 | 5,608 | 1,431 | 5,420 |
| 91 days to 1 year..... | 14,804 | 14,735 | 18,870 | 12,623 | 12,603 | 14,778 | 12,441 | 11,614 |
| Over 1 year to 5 years..... | 8,233 | 8,233 | 8,248 | 11,035 | 10,980 | 8,233 | 10,980 | 9,821 |
| Over 5 years to 10 years..... | 2,020 | 2,020 | 2,020 | 2,248 | 2,183 | 2,020 | 2,183 | 2,247 |
| Over 10 years..... | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 266 |

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalents)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | Netherlands guilders | Swiss francs |
|---------------|-------|-----------------|----------------|------------------|---------------|--------------|--------------|----------------------|--------------|
| 1962—Aug..... | 317 | * | 40 | 250 | 1 | 16 | 1 | 5 | 5 |
| Sept..... | 350 | * | 50 | 251 | 1 | 31 | 1 | 1 | 15 |
| Oct..... | 214 | * | 40 | 127 | 1 | 31 | 1 | 10 | 5 |
| Nov..... | 154 | * | 30 | 77 | 1 | 31 | 1 | 11 | 4 |
| Dec..... | 81 | * | 36 | 2 | 1 | 27 | 1 | 11 | 4 |
| 1963—Jan..... | 110 | 20 | 45 | 2 | 1 | 27 | 1 | 11 | 4 |
| Feb..... | 93 | 25 | 50 | 2 | 1 | 10 | 1 | 1 | 4 |

BANK DEBITS AND DEPOSIT TURNOVER

| Period | Debits to demand deposit accounts ¹ (billions of dollars) | | | | | | | | Annual rate of turnover of demand deposits ¹ | | | | | | | |
|---------------|-------------------------------------------------------------------------|-----------------|---------|-----------------------|-------|------------------------------------------|---------|------|------------------------------------------------------------|-------|-----------------------|-------|------------------------------------------|-------|--------------------------|--|
| | All reporting centers | Leading centers | | | | 337 other reporting centers ³ | | | Leading centers | | | | 337 other reporting centers ³ | | 343 centers ⁴ | |
| | | New York | | 6 others ² | | | | | New York | | 6 others ² | | | | | |
| | | N.S.A. | S.A. | N.S.A. | S.A. | | | | N.S.A. | S.A. | N.S.A. | S.A. | | | | |
| 1955..... | 2,043.5 | | 766.9 | | 431.7 | | 845.0 | | 42.7 | | 27.3 | | 20.4 | | 22.3 | |
| 1956..... | 2,200.6 | | 815.9 | | 462.9 | | 921.9 | | 45.8 | | 28.8 | | 21.8 | | 23.7 | |
| 1957..... | 2,356.8 | | 888.5 | | 489.3 | | 979.0 | | 49.5 | | 30.4 | | 23.0 | | 25.1 | |
| 1958..... | 2,439.8 | | 958.7 | | 487.4 | | 993.6 | | 53.6 | | 30.0 | | 22.9 | | 24.9 | |
| 1959..... | 2,679.2 | | 1,023.6 | | 545.3 | | 1,110.3 | | 56.4 | | 32.5 | | 24.5 | | 26.7 | |
| 1960..... | 2,838.8 | | 1,102.9 | | 577.6 | | 1,158.3 | | 60.0 | | 34.8 | | 25.7 | | 28.2 | |
| 1961..... | 3,111.1 | | 1,278.8 | | 622.7 | | 1,209.6 | | 70.0 | | 36.9 | | 26.2 | | 29.0 | |
| 1962..... | 3,436.4 | | 1,415.8 | | 701.7 | | 1,318.9 | | 77.8 | | 41.2 | | 27.7 | | 31.3 | |
| 1962—May..... | 295.4 | 119.1 | 122.1 | 57.6 | 59.8 | 110.3 | 113.5 | 78.8 | 79.0 | 40.8 | 41.5 | 28.0 | 28.4 | 31.7 | 31.9 | |
| June..... | 291.8 | 115.7 | 121.9 | 57.9 | 59.4 | 108.8 | 110.5 | 77.3 | 83.0 | 41.3 | 43.0 | 27.8 | 28.7 | 31.6 | 32.5 | |
| July..... | 279.7 | 114.4 | 111.4 | 59.0 | 57.5 | 112.2 | 110.7 | 77.3 | 76.1 | 42.1 | 41.2 | 28.6 | 28.5 | 31.9 | 31.9 | |
| Aug..... | 281.0 | 115.8 | 110.8 | 57.4 | 57.5 | 110.7 | 112.7 | 78.8 | 74.3 | 41.1 | 39.9 | 28.3 | 27.9 | 31.8 | 31.0 | |
| Sept..... | 263.3 | 120.9 | 109.7 | 58.1 | 53.4 | 107.6 | 100.1 | 82.2 | 81.1 | 41.8 | 41.2 | 27.3 | 27.3 | 31.1 | 30.9 | |
| Oct..... | 307.4 | 124.5 | 127.5 | 61.0 | 62.8 | 112.4 | 117.2 | 82.9 | 82.3 | 43.7 | 43.0 | 28.5 | 28.5 | 32.5 | 32.3 | |
| Nov..... | 288.2 | 122.2 | 116.5 | 61.1 | 59.4 | 113.1 | 112.3 | 80.7 | 80.4 | 43.5 | 42.9 | 28.5 | 28.9 | 32.5 | 32.6 | |
| Dec..... | 320.9 | 134.2 | 141.6 | 60.9 | 63.7 | 111.3 | 115.6 | 88.9 | 93.7 | 43.4 | 44.4 | 27.7 | 28.5 | 31.3 | 32.6 | |
| 1963—Jan..... | 325.9 | 128.1 | 137.2 | 62.8 | 66.3 | 116.3 | 122.4 | 83.7 | 84.5 | 44.1 | 43.7 | 28.8 | 28.7 | 32.6 | 32.6 | |
| Feb..... | *274.6 | 127.7 | 116.6 | 61.2 | 55.2 | 112.7 | 102.8 | 84.6 | 80.3 | 42.7 | 40.4 | 28.3 | 27.1 | 32.2 | 30.6 | |
| Mar..... | 306.7 | 128.9 | 133.0 | 61.6 | 62.5 | 112.9 | 111.2 | 85.8 | 88.4 | 43.1 | 45.6 | 28.2 | 28.3 | 32.0 | 32.7 | |
| Apr..... | *307.8 | 125.0 | 126.9 | 63.9 | 64.2 | *119.3 | *116.8 | 82.2 | 80.6 | 44.2 | 45.2 | 29.6 | 28.7 | 33.3 | 33.0 | |
| May..... | 318.1 | 129.8 | 133.1 | 62.1 | 64.4 | 117.2 | 120.6 | 85.0 | 85.2 | *43.1 | *43.9 | *29.1 | *29.5 | *33.2 | *33.3 | |

¹ Excludes interbank and U.S. Govt. demand accounts or deposits.

² Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

³ Before Apr. 1955, 338 centers.

⁴ Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in circulation ¹ | Coin and small denomination currency | | | | | | Large denomination currency | | | | | | | |
|---------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|-----------------------------|--------|-------|-------|-------|---------|---------|----------|
| | | Total | Coin | \$1 ² | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939..... | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941..... | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945..... | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947..... | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950..... | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955..... | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958..... | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959..... | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960..... | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961..... | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962—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 |
| Dec..... | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963—Jan..... | 34,093 | 24,214 | 2,759 | 1,524 | 95 | 2,217 | 6,723 | 10,899 | 9,879 | 2,937 | 6,407 | 239 | 289 | 3 | 4 |
| Feb..... | 34,286 | 24,385 | 2,773 | 1,519 | 95 | 2,219 | 6,788 | 10,991 | 9,902 | 2,939 | 6,427 | 239 | 289 | 3 | 4 |
| Mar..... | 34,513 | 24,548 | 2,795 | 1,523 | 95 | 2,230 | 6,838 | 11,067 | 9,965 | 2,954 | 6,471 | 241 | 292 | 3 | 4 |
| Apr..... | 34,645 | 24,613 | 2,827 | 1,539 | 95 | 2,232 | 6,819 | 11,102 | 10,032 | 2,975 | 6,516 | 242 | 291 | 3 | 4 |

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

² Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

| Kind of currency | Total outstanding Apr. 30, 1963 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation ¹ | | |
|---------------------------------------------|---------------------------------|--------------------------------------------------|------------------|---------------------------|-------------------------------|--------------------------------------|---------------|---------------|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | Apr. 30, 1963 | Mar. 31, 1963 | Apr. 30, 1962 |
| Gold..... | 15,877 | (15,595) | ² 282 | | | | | |
| Gold certificates..... | (15,595) | | | ³ 12,778 | 2,816 | | | |
| F.R. notes..... | 31,429 | | 70 | | 1,853 | 29,505 | 29,408 | 27,997 |
| Treasury currency—Total..... | 5,581 | (2,124) | 67 | | 374 | 5,139 | 5,106 | 5,163 |
| Standard silver dollars..... | 486 | 23 | 55 | | 9 | 400 | 395 | 353 |
| Silver bullion..... | 2,102 | 2,102 | | | | | | |
| Silver certificates..... | (2,125) | | | | 296 | 1,829 | 1,827 | 2,000 |
| Subsidiary silver coin..... | 1,802 | | 7 | | 36 | 1,759 | 1,739 | 1,638 |
| Minor coin..... | 676 | | 1 | | 6 | 668 | 662 | 621 |
| United States notes..... | 347 | | 4 | | 28 | 314 | 313 | 316 |
| In process of retirement ⁴ | 170 | | * | | * | 169 | 170 | 235 |
| Total—Apr. 30, 1963..... | ⁵ 52,887 | (17,719) | 420 | 12,778 | 5,044 | 34,645 | | |
| Mar. 31, 1963..... | ⁵ 52,662 | (17,749) | 409 | 12,790 | 4,950 | | 34,513 | |
| Apr. 30, 1962..... | ⁵ 51,931 | (18,525) | 404 | 13,406 | 4,962 | | | 33,159 |

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 797.

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

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

⁴ Redeemable from the general fund of the Treasury. Beginning with Aug. 1962, excludes \$58 million which was determined, pursuant to the Old Series Currency Adjustment Act, to have been destroyed or lost.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | | |
|------------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|-----------------------------------------|
| | Money supply | | | Time deposits adjusted ¹ | Money supply | | | Time deposits adjusted ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | Total | Currency component | Demand deposit component | | |
| 1955—Dec..... | 135.2 | 27.8 | 107.4 | 50.2 | 138.6 | 28.4 | 110.2 | 49.6 | 3.4 |
| 1956—Dec..... | 136.9 | 28.2 | 108.7 | 52.1 | 140.3 | 28.8 | 111.5 | 51.4 | 3.4 |
| 1957—Dec..... | 135.9 | 28.3 | 107.5 | 57.5 | 139.3 | 28.9 | 110.4 | 56.7 | 3.5 |
| 1958—Dec..... | 141.2 | 28.6 | 112.6 | 65.5 | 144.7 | 29.2 | 115.5 | 64.6 | 3.9 |
| 1959—Dec..... | 142.0 | 28.9 | 113.2 | 67.4 | 145.6 | 29.5 | 116.1 | 66.6 | 4.9 |
| 1960—Dec..... | 141.2 | 28.9 | 112.2 | 72.7 | 144.7 | 29.6 | 115.2 | 72.1 | 4.7 |
| 1961—Dec..... | 145.7 | 29.6 | 116.1 | 82.5 | 149.4 | 30.2 | 119.2 | 81.8 | 4.9 |
| 1962—Dec..... | 147.9 | 30.6 | 117.3 | 97.5 | 151.6 | 31.2 | 120.4 | 96.6 | 5.6 |
| 1962—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..... | 147.9 | 30.6 | 117.3 | 97.5 | 151.6 | 31.2 | 120.4 | 96.6 | 5.6 |
| 1963—Jan..... | 148.7 | 30.7 | 118.1 | 99.1 | 151.8 | 30.5 | 121.3 | 98.4 | 4.8 |
| Feb..... | 148.6 | 30.9 | 117.7 | 100.3 | 148.3 | 30.5 | 117.8 | 99.9 | 5.6 |
| Mar..... | 148.9 | 31.1 | 117.8 | 101.8 | 147.4 | 30.7 | 116.7 | 101.7 | 5.9 |
| Apr..... | 149.4 | 31.2 | 118.2 | 102.6 | 149.5 | 30.9 | 118.6 | 102.9 | 4.2 |
| May ^a | 149.4 | 31.3 | 118.1 | 103.7 | 147.3 | 31.1 | 116.2 | 104.0 | 7.0 |
| Half month | | | | | | | | | |
| 1963—Feb. 1..... | 148.7 | 30.8 | 117.9 | 99.9 | 149.8 | 30.5 | 119.2 | 99.6 | 4.9 |
| 2..... | 148.4 | 30.9 | 117.4 | 100.8 | 146.7 | 30.4 | 116.2 | 100.3 | 6.5 |
| Mar. 1..... | 149.0 | 31.0 | 118.0 | 101.3 | 147.9 | 30.8 | 117.1 | 101.2 | 5.2 |
| 2..... | 148.8 | 31.1 | 117.6 | 102.2 | 146.9 | 30.7 | 116.2 | 102.1 | 6.6 |
| Apr. 1..... | 149.5 | 31.3 | 118.3 | 102.4 | 148.9 | 31.1 | 117.7 | 102.7 | 4.5 |
| 2..... | 149.3 | 31.1 | 118.1 | 102.8 | 150.2 | 30.7 | 119.5 | 103.0 | 3.9 |
| May 1..... | 149.8 | 31.3 | 118.5 | 103.3 | 148.6 | 31.1 | 117.5 | 103.7 | 6.3 |
| 2 ^b | 149.1 | 31.3 | 117.8 | 104.0 | 146.1 | 31.0 | 115.1 | 104.4 | 7.6 |

| Week ending— | Not seasonally adjusted | | | | | Week ending— | Not seasonally adjusted | | | | |
|------------------|-------------------------|--------------------|--------------------------|-------------------------------------|-----------------------------------------|------------------|-------------------------|--------------------|--------------------------|-------------------------------------|-----------------------------------------|
| | Money supply | | | Time deposits adjusted ¹ | U.S. Govt. demand deposits ¹ | | Money supply | | | Time deposits adjusted ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | | | Total | Currency component | Demand deposit component | | |
| 1962—Feb. 7..... | 146.9 | 29.4 | 117.6 | 84.8 | 4.7 | 1963—Feb. 6..... | 150.3 | 30.5 | 119.9 | 99.3 | 4.8 |
| 14..... | 146.3 | 29.5 | 116.9 | 85.3 | 3.7 | 13..... | 149.6 | 30.6 | 119.0 | 99.8 | 4.8 |
| 21..... | 144.1 | 29.4 | 114.8 | 85.6 | 5.1 | 20..... | 147.6 | 30.5 | 117.1 | 100.1 | 6.1 |
| 28..... | 143.7 | 29.2 | 114.4 | 86.0 | 5.1 | 27..... | 146.3 | 30.4 | 115.8 | 100.4 | 6.6 |
| Mar. 7..... | 144.4 | 29.6 | 114.8 | 86.6 | 5.0 | Mar. 6..... | 147.4 | 30.7 | 116.7 | 100.8 | 6.4 |
| 14..... | 145.0 | 29.6 | 115.3 | 87.2 | 3.2 | 13..... | 148.0 | 30.9 | 117.2 | 101.4 | 4.5 |
| 21..... | 145.0 | 29.6 | 115.4 | 87.4 | 4.9 | 20..... | 148.4 | 30.8 | 117.7 | 101.8 | 4.9 |
| 28..... | 142.8 | 29.4 | 113.4 | 88.0 | 6.8 | 27..... | 146.1 | 30.6 | 115.5 | 102.1 | 7.2 |
| Apr. 4..... | 143.7 | 29.6 | 114.0 | 88.4 | 6.1 | Apr. 3..... | 146.8 | 30.8 | 116.1 | 102.5 | 6.9 |
| 11..... | 145.5 | 30.0 | 115.5 | 88.8 | 3.7 | 10..... | 148.3 | 31.2 | 117.1 | 102.8 | 4.5 |
| 18..... | 147.4 | 29.8 | 117.6 | 88.9 | 2.5 | 17..... | 151.1 | 31.1 | 120.0 | 102.8 | 3.2 |
| 25..... | 147.2 | 29.6 | 117.6 | 89.0 | 3.5 | 24..... | 150.2 | 30.8 | 119.5 | 102.9 | 3.6 |
| May 2..... | 145.9 | 29.5 | 116.4 | 89.2 | 4.8 | May 1..... | 149.6 | 30.6 | 119.0 | 103.2 | 4.6 |
| 9..... | 145.1 | 30.0 | 115.2 | 89.5 | 6.3 | 8..... | 148.7 | 31.2 | 117.6 | 103.5 | 6.6 |
| 16..... | 144.6 | 29.8 | 114.7 | 89.7 | 6.5 | 15..... | 148.3 | 31.1 | 117.1 | 103.9 | 6.2 |
| 23..... | 142.0 | 29.8 | 112.2 | 90.1 | 8.0 | 22..... | 145.9 | 31.1 | 114.8 | 104.2 | 8.1 |
| 30..... | 142.1 | 29.6 | 112.5 | 90.4 | 7.5 | 29..... | 146.1 | 30.9 | 115.2 | 104.5 | 7.5 |
| June 6..... | 143.5 | 30.0 | 113.5 | 90.7 | 7.1 | June 5..... | ..... | ..... | ..... | ..... | ..... |
| 13..... | 144.8 | 30.1 | 114.6 | 91.0 | 5.3 | 12..... | ..... | ..... | ..... | ..... | ..... |
| 20..... | 145.0 | 30.0 | 114.9 | 91.1 | 6.8 | 19..... | ..... | ..... | ..... | ..... | ..... |

¹ At all commercial banks.

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

the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the 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 | | | | | | | Total deposits and currency | Capital and misc. accounts, net | |
| | | | Total | Loans, net | U.S. Government securities | | | Other securities | | | | |
| | | | | | Total | Commercial and savings banks | Federal Reserve Banks | | | | | Other |
| 1929—June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933—June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939—Dec. 30 | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941—Dec. 31 | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945—Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1947—Dec. 31 | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950—Dec. 30 | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 184,384 | 14,624 |
| 1959—Dec. 31 | 19,456 | 5,311 | 255,435 | 135,867 | 93,497 | 65,801 | 26,648 | 1,048 | 26,071 | 280,202 | 256,020 | 24,186 |
| 1960—Dec. 31 | 17,767 | 5,398 | 266,782 | 144,704 | 95,461 | 67,242 | 27,384 | 835 | 26,617 | 289,947 | 263,165 | 26,783 |
| 1961—Dec. 30 | 16,889 | 5,585 | 285,992 | 154,017 | 102,308 | 72,715 | 28,881 | 712 | 29,667 | 308,466 | 280,397 | 28,070 |
| 1962—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 | 16,100 | 5,600 | 293,900 | 159,400 | 101,000 | 70,200 | 30,100 | 700 | 33,600 | 315,600 | 285,300 | 30,300 |
| Sept. 26 | 16,100 | 5,600 | 297,100 | 162,800 | 100,300 | 70,600 | 29,100 | 700 | 33,900 | 318,700 | 289,200 | 29,500 |
| Oct. 31 | 16,000 | 5,600 | 300,800 | 164,200 | 102,300 | 71,700 | 30,000 | 700 | 34,300 | 322,400 | 292,000 | 30,300 |
| Nov. 28 | 16,000 | 5,600 | 301,900 | 164,900 | 102,400 | 71,700 | 30,100 | 700 | 34,500 | 323,400 | 293,000 | 30,400 |
| Dec. 28 | 15,978 | 5,568 | 309,389 | 170,693 | 103,684 | 72,563 | 30,478 | 643 | 35,012 | 330,935 | 302,195 | 28,739 |
| 1963—Jan. 30 | 15,900 | 5,600 | 305,500 | 167,000 | 103,300 | 72,400 | 30,300 | 600 | 35,200 | 327,000 | 297,100 | 29,800 |
| Feb. 27 | 15,900 | 5,600 | 307,100 | 168,900 | 102,600 | 71,500 | 30,500 | 600 | 35,600 | 328,500 | 298,500 | 30,100 |
| Mar. 27 | 15,900 | 5,600 | 309,100 | 170,300 | 102,500 | 71,300 | 30,600 | 600 | 36,300 | 330,500 | 300,600 | 29,900 |
| Apr. 24 ^a | 15,900 | 5,600 | 309,600 | 171,100 | 101,500 | 70,300 | 30,500 | 700 | 37,000 | 331,000 | 301,100 | 29,900 |
| May 29 ^a | 15,800 | 5,600 | 311,500 | 173,100 | 100,900 | 69,100 | 31,100 | 700 | 37,500 | 332,900 | 301,900 | 31,000 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply | | | | | | Related deposits (not seasonally adjusted) | | | | | | | |
|----------------------|----------------------------------|------------------------|---------------------------------------|-------------------------|------------------------|---------------------------------------|--------------------------------------------|------------------|-----------------------------------|-----------------------|---------------------------|----------------------|---------------------------------|---------------|
| | Seasonally adjusted ¹ | | | Not seasonally adjusted | | | Time ³ | | | | Foreign, net ⁵ | U.S. Government | | |
| | Total | Currency outside banks | Demand deposits adjusted ² | Total | Currency outside banks | Demand deposits adjusted ² | Total | Commercial banks | Mutual savings banks ⁴ | Postal Savings System | | Treas. cash holdings | At commercial and savings banks | At F.R. Banks |
| | | | | | | | | | | | | | | |
| 1929—June 29 | 26,179 | 3,639 | 22,540 | 26,179 | 3,639 | 22,540 | 19,557 | 8,905 | 149 | 365 | 204 | 381 | 36 | |
| 1933—June 30 | 19,172 | 4,761 | 14,411 | 19,172 | 4,761 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 50 | 852 | 35 | |
| 1939—Dec. 30 | 36,194 | 6,401 | 29,793 | 36,194 | 6,401 | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 1,217 | 846 | 634 | |
| 1941—Dec. 31 | 48,607 | 9,615 | 38,992 | 48,607 | 9,615 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 1,498 | 1,895 | 867 | |
| 1945—Dec. 31 | 102,341 | 26,490 | 75,851 | 102,341 | 26,490 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 2,141 | 24,608 | 977 | |
| 1947—Dec. 31 | 110,500 | 26,100 | 84,400 | 110,500 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,452 | 870 | |
| 1950—Dec. 30 | 114,600 | 24,600 | 90,000 | 114,600 | 25,398 | 92,272 | 59,247 | 36,314 | 20,009 | 2,923 | 2,518 | 2,989 | 668 | |
| 1959—Dec. 31 | 140,200 | 28,200 | 112,000 | 140,200 | 29,422 | 115,402 | 101,779 | 65,884 | 34,947 | 948 | 3,203 | 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 | 6,193 | 485 | |
| 1961—Dec. 30 | 144,800 | 28,700 | 116,100 | 150,578 | 30,053 | 120,525 | 121,216 | 82,145 | 38,420 | 651 | 1,497 | 6,219 | 465 | |
| 1962—May 30 | 143,500 | 29,200 | 114,300 | 141,900 | 29,300 | 112,600 | 130,000 | 90,100 | 39,300 | 600 | 1,300 | 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 | 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 | 5,800 | 600 | |
| Aug. 29 | 142,900 | 29,300 | 113,600 | 141,600 | 29,500 | 112,100 | 133,800 | 93,100 | 40,200 | 600 | 1,200 | 7,700 | 500 | |
| Sept. 26 | 144,400 | 29,300 | 115,100 | 143,500 | 29,400 | 114,100 | 135,200 | 94,000 | 40,600 | 600 | 1,300 | 8,300 | 500 | |
| Oct. 31 | 145,100 | 29,400 | 115,700 | 146,800 | 29,700 | 117,100 | 136,500 | 95,100 | 40,800 | 600 | 1,200 | 6,600 | 500 | |
| Nov. 28 | 145,800 | 29,600 | 116,200 | 147,600 | 30,100 | 117,600 | 136,800 | 95,300 | 41,000 | 500 | 1,200 | 6,300 | 600 | |
| Dec. 28 | 147,600 | 29,600 | 118,000 | 153,162 | 30,904 | 122,258 | 139,448 | 97,440 | 41,478 | 530 | 1,488 | 7,090 | 602 | |
| 1963—Jan. 30 | 146,800 | 30,100 | 116,700 | 148,900 | 29,700 | 119,200 | 141,200 | 99,000 | 41,700 | 500 | 1,300 | 4,600 | 800 | |
| Feb. 27 | 147,100 | 30,200 | 116,900 | 146,400 | 29,800 | 116,500 | 142,900 | 100,500 | 41,900 | 500 | 1,200 | 6,700 | 800 | |
| Mar. 27 | 147,700 | 30,400 | 117,300 | 145,500 | 30,100 | 115,400 | 145,100 | 102,200 | 42,400 | 500 | 1,200 | 7,600 | 900 | |
| Apr. 24 ^a | 148,300 | 30,500 | 117,800 | 148,400 | 30,200 | 118,200 | 146,000 | 103,000 | 42,500 | 500 | 1,200 | 4,000 | 1,100 | |
| May 29 ^a | 146,500 | 30,600 | 115,900 | 144,900 | 30,700 | 114,200 | 147,700 | 104,500 | 42,800 | 500 | 1,200 | 7,100 | 600 | |

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

| Class of bank and date | Loans and investments | | | | | Total assets—liabilities and capital accounts ² | Deposits | | | | | Borrowings | Total capital accounts | Number of banks | |
|------------------------------|-----------------------|---------|------------|--------|--------------------------|------------------------------------------------------------|--------------------|------------------------|------|------------|---------|------------|------------------------|-----------------|-------------------|
| | Total | Loans | Securities | | Cash assets ¹ | | Total ¹ | Interbank ¹ | | Other | | | | | |
| | | | U.S. Govt. | Other | | | | Demand | Time | Demand | | | | | Time ³ |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| All banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 | 10,982 | | 44,355 | 26,479 | 23 | 8,414 | 14,826 | |
| 1945—Dec. 31 | 140,227 | 30,362 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 | 14,065 | | 105,935 | 45,613 | 227 | 10,542 | 14,553 | |
| 1947—Dec. 31 ⁴ | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 12,793 | 240 | 1,346 | 94,381 | 53,105 | 66 | 11,948 | 14,714 |
| 1961—Dec. 30 | 256,700 | 154,318 | 72,715 | 29,667 | 57,368 | 321,394 | 287,176 | 17,914 | 482 | 5,952 | 141,979 | 120,848 | 482 | 26,227 | 13,946 |
| 1962—May 30 | 260,500 | 158,050 | 70,680 | 31,770 | 46,210 | 313,720 | 276,970 | 13,200 | 520 | 7,170 | 126,370 | 129,710 | 2,070 | 26,780 | 13,926 |
| June 30 | 263,542 | 160,123 | 70,722 | 32,697 | 49,612 | 320,638 | 285,186 | 14,400 | 526 | 9,559 | 128,845 | 131,855 | 796 | 27,036 | 13,934 |
| Aug. 29 | 265,700 | 161,980 | 70,160 | 33,560 | 45,480 | 318,280 | 280,310 | 13,840 | 510 | 7,450 | 124,960 | 133,550 | 2,750 | 27,100 | 13,932 |
| Sept. 26 | 269,080 | 164,640 | 70,560 | 33,880 | 47,480 | 323,770 | 286,170 | 14,530 | 510 | 8,090 | 128,160 | 134,880 | 2,610 | 27,250 | 13,928 |
| Oct. 31 | 272,480 | 166,480 | 71,700 | 34,300 | 50,560 | 330,380 | 292,350 | 15,260 | 520 | 6,380 | 134,030 | 136,160 | 2,780 | 27,450 | 13,925 |
| Nov. 28 | 273,510 | 167,240 | 71,730 | 34,540 | 48,280 | 329,070 | 290,700 | 15,190 | 520 | 6,090 | 132,340 | 136,560 | 2,500 | 27,630 | 13,938 |
| Dec. 28 | 280,397 | 172,822 | 72,563 | 35,012 | 54,939 | 343,201 | 303,653 | 16,008 | 535 | 6,839 | 141,084 | 139,188 | 3,635 | 28,046 | 13,940 |
| 1963—Jan. 30 | 276,950 | 169,410 | 72,350 | 35,190 | 46,780 | 331,500 | 293,030 | 14,100 | 520 | 4,320 | 133,110 | 140,980 | 2,670 | 27,790 | 13,951 |
| Feb. 27 | 278,850 | 171,800 | 71,450 | 35,600 | 48,410 | 335,000 | 295,450 | 14,140 | 520 | 6,440 | 131,670 | 142,680 | 3,070 | 28,000 | 13,954 |
| Mar. 27 | 280,650 | 173,090 | 71,280 | 36,280 | 46,530 | 335,010 | 295,460 | 13,800 | 520 | 7,330 | 128,950 | 144,860 | 3,100 | 28,090 | 13,962 |
| Apr. 24 ⁵ | 280,730 | 173,470 | 70,250 | 37,010 | 47,290 | 335,960 | 296,040 | 13,910 | 560 | 3,760 | 132,060 | 145,750 | 3,270 | 28,140 | 13,967 |
| May 29 ⁶ | 282,540 | 175,920 | 69,120 | 37,500 | 47,720 | 338,150 | 298,090 | 13,730 | 540 | 6,820 | 129,540 | 147,460 | 2,990 | 28,350 | 13,983 |
| Commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,982 | | 44,349 | 15,952 | 23 | 7,173 | 14,278 | |
| 1945—Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 | | 105,921 | 30,241 | 219 | 8,950 | 14,011 | |
| 1947—Dec. 31 ⁴ | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 53,360 | 65 | 10,059 | 14,181 |
| 1961—Dec. 30 | 215,441 | 124,925 | 66,578 | 23,937 | 56,432 | 278,561 | 248,689 | 17,914 | 481 | 5,946 | 141,920 | 82,429 | 471 | 22,459 | 13,432 |
| 1962—May 30 | 217,960 | 127,480 | 64,400 | 26,080 | 45,390 | 269,690 | 237,580 | 13,200 | 520 | 7,170 | 126,310 | 90,380 | 2,070 | 22,930 | 13,414 |
| June 30 | 220,670 | 129,193 | 64,443 | 27,034 | 48,728 | 276,220 | 245,298 | 14,400 | 525 | 9,554 | 128,785 | 92,034 | 786 | 23,183 | 13,422 |
| Aug. 29 | 222,140 | 130,430 | 63,850 | 27,860 | 44,670 | 273,230 | 240,050 | 13,840 | 510 | 7,450 | 124,900 | 93,550 | 2,750 | 23,300 | 13,421 |
| Sept. 26 | 225,270 | 132,840 | 64,250 | 28,180 | 46,630 | 278,400 | 245,480 | 14,530 | 510 | 8,090 | 128,100 | 94,250 | 2,610 | 23,200 | 13,417 |
| Oct. 31 | 228,560 | 134,400 | 65,550 | 28,610 | 49,690 | 284,890 | 251,470 | 15,260 | 520 | 6,380 | 133,970 | 95,340 | 2,780 | 23,560 | 13,414 |
| Nov. 28 | 229,260 | 134,840 | 65,600 | 28,820 | 47,450 | 283,310 | 249,680 | 15,190 | 520 | 6,090 | 132,280 | 95,600 | 2,500 | 23,680 | 13,427 |
| Dec. 28 | 235,839 | 140,106 | 66,434 | 29,298 | 54,049 | 297,116 | 262,122 | 16,008 | 535 | 6,829 | 141,041 | 97,709 | 3,627 | 24,094 | 13,429 |
| 1963—Jan. 30 | 232,040 | 136,340 | 66,200 | 29,500 | 45,970 | 285,050 | 251,270 | 14,100 | 520 | 4,320 | 133,050 | 99,280 | 2,670 | 23,840 | 13,440 |
| Feb. 27 | 233,620 | 138,410 | 65,270 | 29,940 | 47,540 | 288,210 | 253,470 | 14,140 | 520 | 6,440 | 131,610 | 100,760 | 3,070 | 24,010 | 13,443 |
| Mar. 27 | 234,860 | 139,360 | 64,840 | 30,660 | 45,640 | 287,590 | 252,960 | 13,800 | 520 | 7,330 | 128,890 | 102,420 | 3,100 | 24,070 | 13,451 |
| Apr. 24 ⁵ | 234,890 | 139,440 | 64,010 | 31,440 | 46,460 | 288,550 | 253,490 | 13,910 | 560 | 3,760 | 132,000 | 103,260 | 3,270 | 24,150 | 13,456 |
| May 29 ⁶ | 236,390 | 141,550 | 62,910 | 31,930 | 46,880 | 290,410 | 255,280 | 13,730 | 540 | 6,820 | 129,480 | 104,710 | 2,990 | 24,330 | 13,472 |
| Member banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,123 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | 4 | 5,886 | 6,619 |
| 1945—Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |
| 1947—Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,066 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1961—Dec. 30 | 179,599 | 106,232 | 54,058 | 19,308 | 49,579 | 235,112 | 209,630 | 17,195 | 303 | 5,381 | 119,595 | 67,157 | 438 | 18,638 | 6,113 |
| 1962—May 30 | 181,180 | 107,980 | 51,913 | 21,287 | 39,702 | 226,556 | 198,978 | 12,689 | 345 | 6,463 | 105,629 | 73,852 | 2,002 | 19,015 | 6,073 |
| June 30 | 183,497 | 109,212 | 52,065 | 22,219 | 42,853 | 232,359 | 206,057 | 13,796 | 351 | 8,734 | 108,014 | 75,162 | 735 | 19,179 | 6,070 |
| Aug. 29 | 184,398 | 110,331 | 51,149 | 22,918 | 39,107 | 229,231 | 200,667 | 13,232 | 338 | 6,695 | 104,280 | 76,122 | 2,682 | 19,212 | 6,060 |
| Sept. 26 | 186,641 | 112,240 | 51,271 | 23,130 | 40,877 | 233,279 | 204,995 | 13,878 | 337 | 7,284 | 106,702 | 76,794 | 2,585 | 19,281 | 6,053 |
| Oct. 31 | 189,420 | 113,711 | 52,238 | 23,471 | 43,686 | 239,009 | 210,328 | 14,577 | 339 | 5,700 | 112,045 | 77,667 | 2,722 | 19,466 | 6,054 |
| Nov. 28 | 189,619 | 113,865 | 52,097 | 23,657 | 41,564 | 237,050 | 208,259 | 14,502 | 343 | 5,301 | 110,181 | 77,932 | 2,423 | 19,546 | 6,056 |
| Dec. 28 | 195,698 | 118,637 | 52,968 | 24,092 | 47,427 | 249,488 | 219,468 | 15,309 | 358 | 6,086 | 117,999 | 79,716 | 3,550 | 19,854 | 6,049 |
| 1963—Jan. 30 | 192,301 | 115,289 | 52,749 | 24,263 | 40,024 | 238,565 | 209,589 | 13,449 | 341 | 3,785 | 110,954 | 81,060 | 2,614 | 19,697 | 6,046 |
| Feb. 27 | 193,694 | 117,075 | 51,984 | 24,635 | 41,471 | 241,407 | 211,525 | 13,501 | 347 | 5,667 | 109,730 | 82,280 | 3,033 | 19,819 | 6,042 |
| Mar. 27 | 194,884 | 117,883 | 51,719 | 25,282 | 39,685 | 240,835 | 211,146 | 13,186 | 345 | 6,523 | 107,402 | 83,690 | 3,042 | 19,851 | 6,039 |
| Apr. 24 ⁵ | 194,589 | 117,677 | 50,950 | 25,962 | 40,434 | 241,409 | 211,275 | 13,290 | 380 | 3,301 | 109,920 | 84,384 | 3,235 | 19,925 | 6,041 |
| May 29 ⁶ | 195,892 | 119,515 | 50,023 | 26,354 | 41,009 | 243,246 | 213,104 | 13,146 | 361 | 6,018 | 107,939 | 85,640 | 2,910 | 20,082 | 6,052 |
| Mutual savings banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 | | | 6 | 10,527 | | 1,241 | 548 | |
| 1945—Dec. 31 | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 | | | 14 | 15,371 | | 7 | 1,592 | 542 |
| 1947—Dec. 31 ⁴ | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | | | 3 | 17,745 | | 1,889 | 533 | |
| 1961—Dec. 30 | 41,259 | 29,393 | 6,136 | 5,730 | 936 | 42,833 | 38,487 | | | 1 | 38,420 | | 11 | 3,768 | 514 |
| 1962—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 | 39,821 | 10 | 3,853 | 512 |
| Aug. 29 | 43,560 | 31,550 | 6,310 | 5,700 | 810 | 45,050 | 40,260 | | | | | 60 | 40,200 | 3,900 | 511 |
| Sept. 26 | 43,810 | 31,800 | 6,310 | 5,700 | 850 | 45,370 | 40,690 | | | | | 60 | 40,630 | 3,920 | 511 |
| Oct. 31 | 43,920 | 32,080 | 6,150 | 5,690 | 870 | 45,490 | 40,880 | | | | | 60 | 40,820 | 3,890 | 511 |
| Nov. 28 | 44,250 | 32,400 | 6,130 | 5,720 | 830 | 45,760 | 41,020 | | | | | 60 | 40,960 | 3,950 | 511 |
| Dec. 28 | 44,558 | 32,716 | 6,129 | 5,714 | 890 | 46,086 | 41,531 | | | 1 | 10 | 43 | 41,478 | 3,951 | 511 |
| 1963—Jan. 30 | 44,910 | 33,070 | 6,150 | 5,690 | 810 | 46,450 | 41,760 | | | | | 60 | 41,700 | 3,950 | 511 |
| Feb. 27 | 45,230 | 33,390 | 6,180 | 5,660 | 870 | 46,820 | 42,980 | | | | | 60 | 41,920 | 3,990 | 511 |
| Mar. 27 | 45,790 | 33,730 | 6,440 | 5,620 | 890 | 47,420 | 42,500 | | | | | 60 | 42,440 | 4,020 | 511 |
| Apr. 24 ⁵ | 45,840 | 34,030 | 6,240 | 5,570 | 830 | 47,410 | 42,550 | | | | | 60 | 42,490 | 3,990 | 511 |
| May 29 ⁶ | 46,150 | 34,370 | 6,210 | 5,570 | 840 | 47,740 | 42,810 | | | | | 60 | 42,750 | 4,020 | 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 ² | Deposits | | | | | Borrowings | Total capital accounts | Number of banks | |
|------------------------------------------|-----------------------|--------|-------------|--------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|-------|-------------|--------|------------|------------------------|-----------------|-------|
| | Total | Loans | Securities | | Cash assets ¹ | | Total ¹ | Interbank ¹ | | Other | | | | | |
| | | | U. S. Govt. | Other | | | | Demand | Time | Demand | | | | | Time |
| | | | | | | | | | | U. S. Govt. | Other | | | | |
| Reserve city member banks: | | | | | | | | | | | | | | | |
| New York City:⁵ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 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 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 | |
| 1947—Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 12 | 2,677 | 19,040 | 1,445 | 30 | 2,259 | 37 | |
| 1961—Dec. 30 | 30,297 | 19,535 | 7,862 | 2,900 | 11,164 | 43,538 | 36,818 | 5,296 | 191 | 1,267 | 23,129 | 6,935 | 283 | 3,683 | 13 |
| 1962—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 |
| 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 (new basis) | 30,497 | 20,234 | 6,421 | 3,842 | 8,488 | 40,868 | 33,033 | 3,990 | 208 | 1,459 | 19,054 | 8,322 | 1,384 | 3,809 | 16 |
| Oct. 31 | 31,196 | 20,693 | 6,684 | 3,819 | 10,491 | 43,634 | 35,766 | 4,350 | 205 | 1,287 | 21,501 | 8,423 | 1,333 | 3,853 | 16 |
| Nov. 28 | 30,371 | 20,119 | 6,346 | 3,906 | 8,863 | 41,204 | 33,746 | 4,298 | 211 | 910 | 19,606 | 8,721 | 935 | 3,849 | 16 |
| Dec. 28 | 32,989 | 21,954 | 7,017 | 4,017 | 11,050 | 46,135 | 37,885 | 4,783 | 207 | 1,408 | 22,231 | 9,256 | 1,728 | 3,898 | 17 |
| 1963—Jan. 30 | 31,808 | 20,649 | 7,009 | 4,150 | 8,731 | 42,626 | 34,799 | 4,119 | 213 | 769 | 20,231 | 9,467 | 1,082 | 3,897 | 17 |
| Feb. 27 | 32,302 | 20,874 | 7,125 | 4,303 | 9,125 | 43,563 | 35,044 | 4,047 | 209 | 1,068 | 20,000 | 9,720 | 1,645 | 3,904 | 16 |
| Mar. 27 | 32,533 | 20,950 | 7,096 | 4,487 | 7,987 | 42,652 | 34,794 | 3,913 | 214 | 1,385 | 19,320 | 9,962 | 1,117 | 3,904 | 16 |
| Apr. 24 | 31,829 | 20,258 | 6,805 | 4,766 | 8,296 | 42,343 | 34,091 | 3,919 | 227 | 669 | 19,303 | 9,973 | 1,352 | 3,927 | 16 |
| May 29 ^p | 32,115 | 20,886 | 6,478 | 4,751 | 9,323 | 43,624 | 35,459 | 4,278 | 207 | 1,198 | 19,612 | 10,164 | 1,292 | 3,947 | 13 |
| City of Chicago:⁵ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 | ..... | 127 | 2,419 | 476 | ..... | 288 | 13 |
| 1945—Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 | ..... | 1,552 | 3,462 | 719 | ..... | 377 | 12 |
| 1947—Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 | ..... | 72 | 4,201 | 913 | ..... | 426 | 14 |
| 1961—Dec. 30 | 7,606 | 4,626 | 2,041 | 940 | 2,603 | 10,383 | 9,283 | 1,624 | 14 | 369 | 5,268 | 2,008 | 35 | 870 | 9 |
| 1962—May 30 | 7,631 | 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 |
| 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 (new basis) | 8,293 | 4,879 | 2,028 | 1,386 | 1,997 | 10,469 | 9,087 | 1,243 | 15 | 440 | 4,569 | 2,820 | 163 | 930 | 12 |
| Oct. 31 | 8,552 | 4,961 | 2,175 | 1,416 | 2,073 | 10,815 | 9,380 | 1,281 | 15 | 366 | 4,826 | 2,892 | 267 | 944 | 12 |
| Nov. 28 | 8,456 | 5,029 | 2,025 | 1,402 | 2,102 | 10,738 | 9,450 | 1,326 | 15 | 279 | 4,879 | 2,951 | 66 | 941 | 12 |
| Dec. 28 | 8,957 | 5,418 | 2,129 | 1,409 | 2,280 | 11,432 | 9,993 | 1,277 | 18 | 410 | 5,264 | 3,025 | 262 | 948 | 13 |
| 1963—Jan. 30 | 8,682 | 5,101 | 2,217 | 1,364 | 1,969 | 10,860 | 9,481 | 1,140 | 15 | 218 | 4,956 | 3,152 | 132 | 956 | 13 |
| Feb. 27 | 8,901 | 5,348 | 2,232 | 1,321 | 1,982 | 11,092 | 9,594 | 1,194 | 15 | 309 | 4,872 | 3,204 | 235 | 955 | 13 |
| Mar. 27 | 9,138 | 5,376 | 2,440 | 1,322 | 1,899 | 11,260 | 9,410 | 1,155 | 11 | 427 | 4,619 | 3,198 | 596 | 957 | 13 |
| Apr. 24 | 8,813 | 5,291 | 2,168 | 1,354 | 1,949 | 10,983 | 9,469 | 1,182 | 12 | 161 | 4,757 | 3,357 | 313 | 963 | 12 |
| May 29 ^p | 8,832 | 5,428 | 2,050 | 1,354 | 2,084 | 11,143 | 9,759 | 1,122 | 12 | 346 | 4,791 | 3,488 | 165 | 971 | 12 |
| Other reserve city:⁶ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 | ..... | 1,967 | 351 |
| 1945—Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947—Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1961—Dec. 30 | 68,565 | 42,379 | 19,748 | 6,438 | 20,216 | 90,815 | 81,883 | 8,350 | 62 | 2,103 | 44,986 | 26,381 | 81 | 6,997 | 206 |
| 1962—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 |
| Aug. 29 (old basis) | 70,333 | 44,540 | 17,987 | 7,806 | 16,180 | 88,626 | 78,317 | 6,662 | 74 | 2,639 | 39,126 | 29,816 | 1,058 | 7,214 | 200 |
| Aug. 29 (new basis) | 69,597 | 44,049 | 17,819 | 7,729 | 16,027 | 87,722 | 77,524 | 6,646 | 74 | 2,599 | 38,620 | 29,585 | 1,036 | 7,142 | 194 |
| Sept. 26 (new basis) | 69,932 | 44,389 | 17,809 | 7,734 | 16,897 | 88,950 | 78,946 | 7,010 | 66 | 2,839 | 39,259 | 29,772 | 938 | 7,148 | 193 |
| Oct. 31 | 71,007 | 45,155 | 17,947 | 7,905 | 17,046 | 90,244 | 80,217 | 7,235 | 71 | 2,063 | 40,781 | 30,067 | 892 | 7,190 | 193 |
| Nov. 28 | 71,264 | 45,211 | 18,088 | 7,965 | 16,881 | 90,307 | 79,777 | 7,139 | 69 | 1,918 | 40,611 | 30,040 | 1,216 | 7,201 | 195 |
| Dec. 28 | 73,130 | 46,567 | 18,398 | 8,165 | 19,539 | 94,914 | 84,248 | 7,477 | 82 | 2,337 | 43,609 | 30,743 | 1,388 | 7,263 | 191 |
| 1963—Jan. 30 | 72,053 | 45,692 | 18,143 | 8,218 | 16,172 | 90,467 | 80,101 | 6,555 | 65 | 1,400 | 40,765 | 31,316 | 1,178 | 7,263 | 189 |
| Feb. 27 | 72,315 | 46,412 | 17,564 | 8,339 | 16,884 | 91,380 | 81,023 | 6,660 | 75 | 2,276 | 40,298 | 31,714 | 994 | 7,298 | 189 |
| Mar. 27 | 72,850 | 46,821 | 17,420 | 8,609 | 16,603 | 91,622 | 81,320 | 6,561 | 72 | 2,605 | 39,698 | 32,384 | 1,082 | 7,315 | 189 |
| Apr. 24 | 72,921 | 46,791 | 17,329 | 8,801 | 16,940 | 92,086 | 81,349 | 6,616 | 90 | 1,218 | 40,822 | 32,603 | 1,429 | 7,330 | 191 |
| May 29 ^p | 73,497 | 47,300 | 17,187 | 9,010 | 16,603 | 92,362 | 81,610 | 6,275 | 91 | 2,387 | 39,706 | 33,151 | 1,131 | 7,413 | 191 |
| Country member banks:⁶ | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945—Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947—Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1961—Dec. 30 | 73,131 | 39,693 | 24,407 | 9,031 | 15,595 | 90,376 | 81,646 | 1,925 | 37 | 1,641 | 46,211 | 31,832 | 40 | 7,088 | 5,885 |
| 1962—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 |
| Aug. 29 | 76,510 | 41,902 | 24,620 | 9,988 | 13,184 | 91,177 | 81,995 | 1,541 | 37 | 2,380 | 42,554 | 35,483 | 282 | 7,339 | 5,838 |
| Sept. 26 | 77,919 | 42,738 | 25,013 | 10,168 | 13,495 | 92,992 | 83,929 | 1,635 | 48 | 2,546 | 43,820 | 35,880 | 100 | 7,394 | 5,832 |
| Oct. 31 | 78,665 | 42,902 | 25,432 | 10,331 | 14,076 | 94,316 | 84,965 | 1,711 | 48 | 1,984 | 44,937 | 36,285 | 230 | 7,479 | 5,833 |
| Nov. 28 | 79,528 | 43,506 | 25,638 | 10,384 | 13,718 | 94,801 | 85,286 | 1,739 | 48 | 2,194 | 45,085 | 36,220 | 206 | 7,555 | 5,833 |
| Dec. 28 | 80,623 | 44,698 | 25,425 | 10,501 | 14,559 | 97,008 | 87,342 | 1,773 | 51 | 1,931 | 46,895 | 36,692 | 172 | 7,744 | 5,828 |
| 1963—Jan. 30 | 79,758 | 43,847 | 25,380 | 10,531 | 13,152 | 94,612 | 85,208 | 1,635 | 48 | 1,398 | 45,002 | 37,125 | 222 | 7,581 | 5,827 |
| Feb. 27 | 80,176 | 44,441 | 25,063 | 10,672 | 13,480 | 95,372 | 85,864 | 1,600 | 48 | 2,014 | 44,560 | 37,642 | 159 | 7,662 | 5,824 |
| Mar. 27 | 80,363 | 44,736 | 24,763 | 10,864 | 13,196</ | | | | | | | | | | |

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

(Amounts in millions of dollars)

| Class of bank and date | Loans and investments | | | | Cash assets ¹ | Total assets—Total liabilities and capital accounts ² | Deposits | | | | | Borrowings | Total capital accounts | Number of banks | |
|-----------------------------------------------|-----------------------|---------|------------|--------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|--------|------------|---------|------------|------------------------|-----------------|--------|
| | Total | Loans | Securities | | | | Total ¹ | Interbank ¹ | | Other | | | | | |
| | | | U.S. Govt. | Other | | | | Demand | Time | Demand | | | | | Time |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Insured commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 | |
| 1945—Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 | |
| 1947—Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 92,975 | 34,882 | 61 | 9,734 | 13,398 | |
| 1959—Dec. 31.. | 188,790 | 110,299 | 58,348 | 20,143 | 49,158 | 242,828 | 218,474 | 15,500 | 1,358 | 5,037 | 130,720 | 65,858 | 602 | 19,206 | 13,107 |
| 1960—Dec. 31.. | 198,011 | 117,092 | 60,468 | 20,451 | 51,836 | 255,669 | 228,401 | 16,921 | 1,667 | 5,932 | 132,533 | 71,348 | 149 | 20,628 | 13,119 |
| 1961—Dec. 30.. | 213,904 | 124,348 | 66,026 | 23,531 | 56,086 | 276,609 | 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 |
| Dec. 28.. | 234,243 | 139,449 | 65,891 | 28,903 | 53,702 | 295,093 | 260,609 | 15,844 | 402 | 6,815 | 140,169 | 97,380 | 3,584 | 23,712 | 13,119 |
| National member banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 | |
| 1945—Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 | 9,229 | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 | |
| 1947—Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 53,541 | 19,278 | 45 | 5,409 | 5,005 | |
| 1959—Dec. 31.. | 102,615 | 59,962 | 31,761 | 10,892 | 27,464 | 132,636 | 119,638 | 8,947 | 514 | 2,742 | 71,015 | 36,421 | 340 | 10,302 | 4,542 |
| 1960—Dec. 31.. | 107,546 | 63,694 | 32,712 | 11,140 | 28,675 | 139,261 | 124,911 | 9,829 | 611 | 3,265 | 71,660 | 39,546 | 111 | 11,078 | 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 | 26,660 | 149,559 | 133,728 | 8,154 | 123 | 5,424 | 69,256 | 50,770 | 379 | 12,243 | 4,500 |
| Dec. 28.. | 127,254 | 75,548 | 35,663 | 16,042 | 29,684 | 160,657 | 142,825 | 9,155 | 127 | 3,735 | 76,075 | 53,733 | 1,636 | 12,750 | 4,505 |
| State member banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 | |
| 1945—Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 | |
| 1947—Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1959—Dec. 31.. | 55,264 | 34,817 | 15,052 | 5,396 | 16,045 | 73,090 | 65,069 | 6,102 | 825 | 1,763 | 39,974 | 16,406 | 240 | 5,962 | 1,691 |
| 1960—Dec. 31.. | 58,073 | 36,240 | 16,394 | 5,439 | 17,081 | 77,316 | 68,118 | 6,608 | 1,028 | 2,022 | 40,733 | 17,727 | 20 | 6,299 | 1,644 |
| 1961—Dec. 30.. | 63,196 | 38,924 | 17,971 | 6,302 | 18,501 | 84,303 | 74,119 | 6,835 | 199 | 2,066 | 43,303 | 21,716 | 213 | 6,763 | 1,600 |
| 1962—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 |
| Dec. 28.. | 68,444 | 43,089 | 17,305 | 8,050 | 17,744 | 88,831 | 76,643 | 6,154 | 231 | 2,351 | 41,924 | 25,983 | 1,914 | 7,104 | 1,544 |
| Insured nonmember commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 | |
| 1945—Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 | |
| 1947—Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1959—Dec. 31.. | 30,939 | 15,534 | 11,546 | 3,859 | 5,651 | 37,132 | 33,795 | 451 | 20 | 533 | 19,732 | 13,059 | 21 | 2,944 | 6,878 |
| 1960—Dec. 31.. | 32,411 | 17,169 | 11,368 | 3,874 | 6,082 | 39,114 | 35,391 | 484 | 27 | 645 | 20,140 | 14,095 | 19 | 3,232 | 6,948 |
| 1961—Dec. 30.. | 34,320 | 18,123 | 11,972 | 4,225 | 6,508 | 41,504 | 37,560 | 543 | 30 | 553 | 21,456 | 14,979 | 24 | 3,452 | 6,997 |
| 1962—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 |
| Dec. 28.. | 38,557 | 20,811 | 12,932 | 4,814 | 6,276 | 45,619 | 41,142 | 535 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| Noninsured nonmember commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | 1,291 | 253 | 13 | 329 | 852 | | |
| 1945—Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | 1,905 | 365 | 4 | 279 | 714 | | |
| 1947—Dec. 31.. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 478 | 4 | 325 | 783 | | |
| 1959—Dec. 31.. | 1,480 | 534 | 589 | 358 | 309 | 1,858 | 1,429 | 150 | 83 | 13 | 873 | 311 | 12 | 350 | 366 |
| 1960—Dec. 31.. | 1,498 | 550 | 535 | 413 | 314 | 1,883 | 1,443 | 159 | 132 | 13 | 846 | 293 | 14 | 358 | 352 |
| 1961—Dec. 30.. | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 | 370 | 323 |
| 1962—June 30.. | 1,506 | 580 | 523 | 404 | 313 | 1,901 | 1,442 | 165 | 137 | 24 | 795 | 320 | 13 | 372 | 317 |
| Dec. 28.. | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 133 | 14 | 872 | 330 | 44 | 371 | 308 |
| Nonmember commercial banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 | 5,504 | 3,613 | 18 | 1,288 | 7,662 | | |
| 1945—Dec. 31.. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 | 14,101 | 6,045 | 11 | 1,362 | 7,130 | | |
| 1947—Dec. 31.. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1959—Dec. 31.. | 32,419 | 16,068 | 12,134 | 4,216 | 5,961 | 38,990 | 35,224 | 601 | 103 | 545 | 20,605 | 13,370 | 34 | 3,294 | 7,244 |
| 1960—Dec. 31.. | 33,910 | 17,719 | 11,904 | 4,287 | 6,396 | 40,997 | 36,834 | 643 | 160 | 657 | 20,986 | 14,388 | 33 | 3,590 | 7,300 |
| 1961—Dec. 30.. | 35,856 | 18,700 | 12,525 | 4,631 | 6,854 | 43,465 | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962—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 |
| Dec. 28.. | 40,141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17,994 | 77 | 4,240 | 7,380 |
| Insured mutual savings banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,693 | 642 | 629 | 421 | 151 | 1,958 | 1,789 | ..... | ..... | 1,789 | ..... | ..... | 164 | 52 | |
| 1945—Dec. 31.. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 | ..... | ..... | 12 | 10,351 | ..... | 1 | 1,034 | |
| 1947—Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,999 | 12,207 | ..... | ..... | 1 | 12,192 | ..... | ..... | 1,252 | |
| 1959—Dec. 31.. | 30,580 | 20,942 | 5,016 | 4,622 | 686 | 31,743 | 28,577 | ..... | 2 | 3 | 28,544 | ..... | 9 | 2,654 | 268 |
| 1960—Dec. 31.. | 33,794 | 23,852 | 4,787 | 5,155 | 766 | 35,092 | 31,502 | ..... | 1 | 4 | 29,316 | ..... | 3 | 2,998 | 325 |
| 1961—Dec. 30.. | 35,660 | 25,812 | 4,690 | 5,158 | 828 | 37,065 | 33,400 | ..... | 1 | 6 | 25,633 | ..... | 11 | 3,191 | 330 |
| 1962—June 30.. | 36,989 | 27,179 | 4,708 | 5,102 | 779 | 38,366 | 34,581 | ..... | 1 | 5 | 27,534 | ..... | 9 | 3,259 | 331 |
| Dec. 28.. | 38,597 | 28,778 | 4,639 | 5,180 | 784 | 39,951 | 36,104 | ..... | 1 | 9 | 26,735 | ..... | 7 | 3,343 | 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 | | | | Cash assets ¹ | Total assets—Total liabilities and capital accounts ² | Deposits | | | | | Borrowings | Total capital accounts | Number of banks | |
|-----------------------------------------|-----------------------|-------|------------|-------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|------|------------|-------|------------|------------------------|-----------------|------|
| | Total | Loans | Securities | | | | Total ¹ | Interbank ¹ | | Other | | | | | |
| | | | U.S. Govt. | Other | | | | Demand | Time | Demand | | | | | Time |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Noninsured mutual savings banks: | | | | | | | | | | | | | | | |
| 1941—Dec. 31..... | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 | | | 6 | | 8,738 | | 1,077 | 496 |
| 1945—Dec. 31..... | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 | | | 2 | | 5,020 | 6 | 558 | 350 |
| 1947—Dec. 31 ⁴ | 5,957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 | | | 1 | | 5,553 | | 637 | 339 |
| 1959—Dec. 31..... | 6,981 | 4,184 | 1,848 | 949 | 143 | 7,200 | 6,405 | | | 1 | | 6,404 | 1 | 705 | 249 |
| 1960—Dec. 31..... | 5,320 | 3,270 | 1,453 | 597 | 107 | 5,481 | 4,850 | | | | | 4,850 | | 555 | 189 |
| 1961—Dec. 30..... | 5,600 | 3,581 | 1,446 | 572 | 108 | 5,768 | 5,087 | | | 1 | | 5,083 | | 577 | 184 |
| 1962—June 30..... | 5,882 | 3,751 | 1,570 | 561 | 104 | 6,052 | 5,306 | | | 1 | | 5,291 | | 594 | 181 |
| Dec. 28..... | 5,961 | 3,938 | 1,490 | 533 | 106 | 6,134 | 5,427 | | | 1 | | 5,420 | 1 | 608 | 180 |

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

² Includes other assets and liabilities not shown separately.

³ See note 4 on page 807.

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

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

⁶ 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 ¹ | Loans ¹ | Securities | | Total ¹ | Loans ¹ | Securities | |
| | | | U.S. Govt. | Other | | | U.S. Govt. | Other |
| 1956..... | 161.6 | 88.0 | 57.3 | 16.3 | 164.5 | 89.7 | 58.6 | 16.3 |
| 1957..... | 166.4 | 91.4 | 57.0 | 17.9 | 169.3 | 93.2 | 58.2 | 17.9 |
| 1958..... | 181.0 | 95.6 | 64.9 | 20.5 | 184.4 | 97.5 | 66.4 | 20.6 |
| 1959..... | 185.7 | 107.8 | 57.6 | 20.4 | 189.5 | 110.0 | 58.9 | 20.5 |
| 1960..... | 194.5 | 114.2 | 59.6 | 20.7 | 198.5 | 116.7 | 61.0 | 20.9 |
| 1961..... | 209.6 | 121.1 | 64.7 | 23.8 | 214.4 | 123.9 | 66.6 | 23.9 |
| 1962 ² | 228.1 | 134.7 | 64.3 | 29.1 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1962—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..... | 222.0 | 129.7 | 64.3 | 28.0 | 223.1 | 130.6 | 64.3 | 28.2 |
| Oct..... | 224.4 | 131.6 | 64.2 | 28.6 | 225.7 | 131.5 | 65.6 | 28.6 |
| Nov..... | 225.9 | 132.2 | 64.6 | 29.1 | 226.8 | 132.3 | 65.6 | 28.8 |
| Dec. ² | 228.1 | 134.7 | 64.3 | 29.1 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1963—Jan..... | 228.9 | 134.7 | 64.6 | 29.6 | 229.1 | 133.4 | 66.2 | 29.5 |
| Feb..... | 232.3 | 136.8 | 65.4 | 30.1 | 230.4 | 135.2 | 65.3 | 29.9 |
| Mar..... | 235.0 | 137.8 | 66.7 | 30.5 | 231.9 | 136.4 | 64.8 | 30.7 |
| Apr. ^p | 232.6 | 137.4 | 64.0 | 31.2 | 232.4 | 136.9 | 64.0 | 31.4 |
| May ^p | 234.8 | 138.8 | 64.1 | 31.9 | 233.6 | 138.8 | 62.9 | 31.9 |

¹ Adjusted to exclude interbank loans.

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

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks ⁴ | Demand deposits adjusted ⁵ | Demand deposits | | | | | | Time deposits | | | Borrowings | Capital accounts | |
|-----------------------------------------|--------------------------|-------------------|-------------------------------------------|---------------------------------------|-----------------------|----------------------|------------|-----------------------|-------------------------------------|---------|---------------|-------------------------------|-----------------------|------------|------------------|--------|
| | | | | | Interbank | | U.S. Govt. | State and local govt. | Certified and officers checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and local govt. | | | IPC |
| | | | | | Domestic ⁴ | Foreign ⁶ | | | | | | | | | | |
| Total: ² | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 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 |
| Dec. 28.... | 17,680 | 4,252 | 13,099 | 124,342 | 14,713 | 1,295 | 6,829 | 12,071 | 4,511 | 124,459 | 535 | 269 | 6,450 | 90,991 | 3,627 | 24,094 |
| All insured: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945—Dec. 31.... | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947—Dec. 31.... | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 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 |
| Dec. 28.... | 17,680 | 4,232 | 12,795 | 123,361 | 14,579 | 1,265 | 6,815 | 11,991 | 4,434 | 123,744 | 402 | 269 | 6,397 | 90,714 | 3,584 | 23,712 |
| Member, total: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945—Dec. 31.... | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947—Dec. 31.... | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1961—Dec. 30.... | 16,918 | 2,813 | 8,724 | 100,660 | 15,924 | 1,270 | 5,381 | 9,487 | 4,654 | 105,454 | 303 | 260 | 4,371 | 62,526 | 438 | 18,638 |
| 1962—June 30.... | 16,839 | 2,399 | 7,182 | 93,555 | 12,633 | 1,163 | 8,734 | 9,107 | 4,080 | 94,826 | 351 | 274 | 5,096 | 69,793 | 735 | 19,179 |
| Dec. 28.... | 17,680 | 3,263 | 7,897 | 101,528 | 14,071 | 1,237 | 6,086 | 9,270 | 4,083 | 104,646 | 358 | 243 | 5,158 | 74,316 | 3,550 | 19,854 |
| 1963—Mar. 18.... | 16,098 | 3,005 | 7,689 | 96,903 | 13,558 | 1,117 | 4,760 | 8,874 | 3,950 | 98,481 | 374 | 241 | 5,745 | 77,352 | 2,883 | 19,919 |
| New York City: ³ | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | 29 | 778 | ..... | 1,648 | |
| 1945—Dec. 31.... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 10 | 20 | 2,206 | 195 | 2,120 | |
| 1947—Dec. 31.... | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 1,418 | 30 | 2,259 | |
| 1961—Dec. 30.... | 3,286 | 240 | 143 | 17,089 | 4,330 | 967 | 1,267 | 333 | 2,583 | 20,213 | 191 | 38 | 162 | 6,735 | 283 | 3,683 |
| 1962—June 30.... | 3,495 | 165 | 106 | 15,796 | 3,643 | 874 | 1,918 | 327 | 2,390 | 17,580 | 210 | 53 | 221 | 7,824 | 381 | 3,761 |
| Dec. 28.... | 4,121 | 251 | 156 | 17,095 | 3,854 | 929 | 1,408 | 366 | 2,237 | 19,628 | 207 | 53 | 266 | 8,937 | 1,728 | 3,898 |
| 1963—Mar. 18.... | 3,341 | 254 | 126 | 16,103 | 3,926 | 818 | 880 | 309 | 2,231 | 17,953 | 215 | 55 | 318 | 9,541 | 1,357 | 3,920 |
| City of Chicago: ³ | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 1,021 | 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 |
| 1961—Dec. 30.... | 889 | 37 | 158 | 3,809 | 1,578 | 45 | 369 | 315 | 124 | 4,830 | 14 | 5 | 8 | 1,996 | 35 | 870 |
| 1962—June 30.... | 916 | 31 | 94 | 3,728 | 1,083 | 44 | 546 | 330 | 109 | 4,082 | 18 | 7 | 10 | 2,581 | 34 | 894 |
| Dec. 28.... | 1,071 | 44 | 99 | 4,262 | 1,235 | 41 | 410 | 351 | 109 | 4,804 | 18 | 7 | 16 | 3,001 | 262 | 948 |
| 1963—Mar. 18.... | 856 | 42 | 157 | 4,146 | 1,190 | 44 | 265 | 288 | 118 | 4,458 | 14 | 7 | 49 | 3,161 | 267 | 954 |
| Other reserve city: ³ | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 |
| 1945—Dec. 31.... | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947—Dec. 31.... | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1961—Dec. 30.... | 7,533 | 858 | 2,542 | 36,187 | 8,107 | 243 | 2,103 | 3,520 | 1,152 | 40,315 | 62 | 110 | 2,310 | 23,962 | 81 | 6,997 |
| 1962—June 30.... | 7,406 | 764 | 2,111 | 33,710 | 6,394 | 228 | 3,670 | 3,191 | 907 | 36,504 | 75 | 110 | 2,706 | 26,847 | 240 | 7,201 |
| Dec. 28.... | 7,671 | 1,021 | 2,253 | 35,481 | 7,229 | 248 | 2,337 | 3,216 | 980 | 39,413 | 82 | 83 | 2,633 | 28,027 | 1,388 | 7,263 |
| 1963—Mar. 18.... | 7,130 | 935 | 2,301 | 33,917 | 6,829 | 237 | 1,822 | 2,822 | 901 | 37,199 | 90 | 82 | 2,873 | 29,205 | 1,038 | 7,294 |
| Country: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.... | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945—Dec. 31.... | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 21,797 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947—Dec. 31.... | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1961—Dec. 30.... | 5,210 | 1,678 | 5,881 | 43,575 | 1,910 | 15 | 1,641 | 5,320 | 796 | 40,095 | 37 | 108 | 1,891 | 29,834 | 40 | 7,088 |
| 1962—June 30.... | 5,023 | 1,438 | 4,872 | 40,321 | 1,512 | 17 | 2,601 | 5,261 | 676 | 36,660 | 48 | 104 | 2,158 | 32,541 | 80 | 7,323 |
| Dec. 28.... | 4,817 | 1,947 | 5,389 | 44,689 | 1,753 | 19 | 1,931 | 5,337 | 756 | 40,801 | 51 | 100 | 2,242 | 34,350 | 172 | 7,744 |
| 1963—Mar. 18.... | 4,771 | 1,774 | 5,105 | 42,737 | 1,612 | 19 | 1,752 | 5,456 | 700 | 38,872 | 55 | 97 | 2,504 | 35,446 | 222 | 7,750 |
| Nonmember: ² | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.... | ..... | 544 | 3,947 | 13,595 | 385 | 55 | 167 | 1,295 | 180 | 12,284 | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 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 |
| Dec. 28.... | ..... | 989 | 5,202 | 22,814 | 642 | 57 | 743 | 2,802 | 428 | 19,813 | 176 | 26 | 1,292 | 16,675 | 77 | 4,240 |

⁴ Beginning with 1942, excludes reciprocal bank balances.

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

| Wednesday | Total loans and investments ¹ | Loans and investments adjusted ² | Loans | | | | | | | | | | | Real estate | All other | Valuation reserves | |
|------------------------------|------------------------------------------|---------------------------------------------|-----------------------------|---------------------------|--------------|---------------------------------------|------------------|------------------------|------------------|---------------------------|---------------------|-----------------------------------|-------|-------------|-----------|--------------------|--|
| | | | Loans adjusted ² | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | |
| | | | | | | To brokers and dealers | | To others | | Bank | | Nonbank | | | | | |
| | | | | | | U. S. Govt. securities | Other securities | U. S. Govt. securities | Other securities | Foreign | Domestic commercial | Pers. and sales finan. cos., etc. | Other | | | | |
| <i>Total—Leading Cities</i> | | | | | | | | | | | | | | | | | |
| <i>1962</i> | | | | | | | | | | | | | | | | | |
| May 2 | 123,697 | 121,909 | 75,930 | 32,937 | 1,372 | 1,371 | 2,541 | 121 | 1,416 | 704 | 1,788 | 3,472 | 2,288 | 13,874 | 17,558 | 1,724 | |
| 9 | 122,038 | 120,379 | 75,073 | 32,910 | 1,377 | 929 | 2,357 | 106 | 1,418 | 701 | 1,659 | 3,267 | 2,272 | 13,923 | 17,536 | 1,723 | |
| 16 | 123,080 | 121,312 | 75,429 | 33,123 | 1,377 | 1,102 | 2,160 | 96 | 1,416 | 681 | 1,768 | 3,334 | 2,312 | 13,990 | 17,557 | 1,719 | |
| 23 | 122,548 | 120,832 | 74,719 | 32,978 | 1,384 | 546 | 2,154 | 93 | 1,398 | 702 | 1,716 | 3,262 | 2,308 | 14,041 | 17,570 | 1,717 | |
| 30 | 122,354 | 120,660 | 74,647 | 32,854 | 1,378 | 487 | 2,123 | 91 | 1,408 | 693 | 1,694 | 3,316 | 2,320 | 14,068 | 17,625 | 1,716 | |
| <i>1963</i> | | | | | | | | | | | | | | | | | |
| Apr. 3 | 130,729 | 128,815 | 81,130 | 35,256 | 1,512 | 521 | 2,632 | 92 | 1,432 | 674 | 1,914 | 3,944 | 2,693 | 15,944 | 18,367 | 1,937 | |
| 10 | 130,209 | 128,555 | 81,230 | 35,274 | 1,527 | 535 | 2,637 | 92 | 1,435 | 694 | 1,654 | 3,810 | 2,704 | 16,026 | 18,431 | 1,935 | |
| 17 | 131,583 | 129,787 | 81,522 | 35,258 | 1,538 | 622 | 2,655 | 103 | 1,443 | 680 | 1,796 | 3,769 | 2,734 | 16,093 | 18,559 | 1,932 | |
| 24 | 130,612 | 129,154 | 81,219 | 35,036 | 1,548 | 564 | 2,630 | 99 | 1,452 | 681 | 1,458 | 3,671 | 2,760 | 16,185 | 18,528 | 1,935 | |
| May 1 | 133,015 | 130,890 | 82,961 | 35,337 | 1,540 | 1,036 | 3,064 | 85 | 1,459 | 684 | 2,125 | 3,943 | 2,762 | 16,237 | 18,751 | 1,937 | |
| 8 | 131,491 | 129,777 | 82,285 | 35,232 | 1,538 | 840 | 2,836 | 77 | 1,469 | 679 | 1,714 | 3,779 | 2,769 | 16,310 | 18,694 | 1,938 | |
| 15 | 132,329 | 130,716 | 82,963 | 35,433 | 1,548 | 747 | 3,063 | 77 | 1,475 | 694 | 1,613 | 3,878 | 2,796 | 16,421 | 18,765 | 1,934 | |
| 22 | 131,969 | 130,540 | 82,755 | 35,267 | 1,555 | 634 | 3,160 | 75 | 1,488 | 707 | 1,429 | 3,730 | 2,800 | 16,502 | 18,769 | 1,932 | |
| 29 | 131,565 | 129,843 | 82,280 | 35,068 | 1,560 | 294 | 3,070 | 75 | 1,492 | 702 | 1,722 | 3,714 | 2,869 | 16,537 | 18,833 | 1,934 | |
| <i>New York City</i> | | | | | | | | | | | | | | | | | |
| <i>1962</i> | | | | | | | | | | | | | | | | | |
| May 2 | 30,360 | 29,802 | 19,617 | 10,865 | 10 | 1,014 | 1,480 | 33 | 447 | 340 | 558 | 1,201 | 498 | 932 | 3,293 | 496 | |
| 9 | 29,346 | 28,663 | 18,830 | 10,812 | 9 | 611 | 1,343 | 18 | 444 | 348 | 683 | 1,032 | 488 | 941 | 3,280 | 496 | |
| 16 | 29,664 | 29,130 | 19,016 | 10,877 | 9 | 733 | 1,271 | 17 | 440 | 336 | 534 | 1,087 | 486 | 952 | 3,298 | 490 | |
| 23 | 29,435 | 28,756 | 18,398 | 10,794 | 9 | 380 | 1,151 | 17 | 429 | 347 | 679 | 1,043 | 481 | 963 | 3,274 | 490 | |
| 30 | 29,332 | 28,514 | 18,261 | 10,742 | 9 | 297 | 1,133 | 17 | 432 | 336 | 818 | 1,080 | 480 | 955 | 3,270 | 490 | |
| <i>1963</i> | | | | | | | | | | | | | | | | | |
| Apr. 3 | 31,485 | 30,602 | 19,690 | 11,643 | 12 | 239 | 1,379 | 19 | 404 | 317 | 883 | 1,309 | 529 | 1,354 | 3,047 | 562 | |
| 10 | 31,164 | 30,672 | 19,759 | 11,606 | 12 | 295 | 1,427 | 19 | 408 | 329 | 492 | 1,250 | 521 | 1,401 | 3,053 | 562 | |
| 17 | 31,685 | 31,065 | 19,735 | 11,563 | 12 | 317 | 1,416 | 21 | 407 | 319 | 620 | 1,219 | 523 | 1,441 | 3,059 | 562 | |
| 24 | 31,091 | 30,688 | 19,448 | 11,400 | 12 | 262 | 1,370 | 21 | 408 | 320 | 403 | 1,171 | 516 | 1,488 | 3,042 | 562 | |
| May 1 | 32,453 | 31,793 | 20,582 | 11,564 | 12 | 588 | 1,698 | 17 | 410 | 323 | 660 | 1,379 | 538 | 1,519 | 3,097 | 563 | |
| 8 | 31,491 | 30,992 | 20,134 | 11,474 | 13 | 508 | 1,524 | 12 | 415 | 319 | 499 | 1,259 | 535 | 1,561 | 3,077 | 563 | |
| 15 | 31,810 | 31,461 | 20,449 | 11,553 | 12 | 429 | 1,690 | 12 | 419 | 326 | 349 | 1,342 | 522 | 1,608 | 3,099 | 563 | |
| 22 | 31,530 | 31,278 | 20,194 | 11,492 | 12 | 339 | 1,688 | 12 | 424 | 334 | 252 | 1,221 | 520 | 1,626 | 3,089 | 563 | |
| 29 | 31,374 | 30,829 | 19,935 | 11,420 | 13 | 121 | 1,664 | 12 | 429 | 330 | 545 | 1,230 | 525 | 1,646 | 3,108 | 563 | |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | |
| <i>1962</i> | | | | | | | | | | | | | | | | | |
| May 2 | 93,337 | 92,107 | 56,313 | 22,072 | 1,362 | 357 | 1,061 | 88 | 969 | 364 | 1,230 | 2,271 | 1,790 | 12,942 | 14,265 | 1,228 | |
| 9 | 92,692 | 91,716 | 56,243 | 22,098 | 1,368 | 318 | 1,014 | 88 | 974 | 353 | 976 | 2,235 | 1,784 | 12,982 | 14,256 | 1,227 | |
| 16 | 93,416 | 92,182 | 56,413 | 22,246 | 1,368 | 369 | 889 | 79 | 976 | 345 | 1,234 | 2,247 | 1,826 | 13,038 | 14,259 | 1,229 | |
| 23 | 93,113 | 92,076 | 56,321 | 22,184 | 1,375 | 166 | 1,003 | 76 | 969 | 355 | 1,037 | 2,219 | 1,827 | 13,078 | 14,296 | 1,227 | |
| 30 | 93,022 | 92,146 | 56,386 | 22,112 | 1,369 | 190 | 990 | 74 | 976 | 357 | 876 | 2,236 | 1,840 | 13,113 | 14,355 | 1,226 | |
| <i>1963</i> | | | | | | | | | | | | | | | | | |
| Apr. 3 | 99,244 | 98,213 | 61,440 | 23,613 | 1,500 | 282 | 1,253 | 73 | 1,028 | 357 | 1,031 | 2,635 | 2,164 | 14,590 | 15,320 | 1,375 | |
| 10 | 99,045 | 97,883 | 61,471 | 23,668 | 1,515 | 240 | 1,210 | 73 | 1,027 | 365 | 1,162 | 2,560 | 2,183 | 14,625 | 15,378 | 1,373 | |
| 17 | 99,898 | 98,722 | 61,787 | 23,695 | 1,526 | 305 | 1,239 | 82 | 1,036 | 361 | 1,176 | 2,550 | 2,211 | 14,652 | 15,500 | 1,370 | |
| 24 | 99,521 | 98,466 | 61,771 | 23,636 | 1,536 | 302 | 1,260 | 78 | 1,044 | 361 | 1,055 | 2,500 | 2,244 | 14,697 | 15,486 | 1,373 | |
| May 1 | 100,562 | 99,097 | 62,379 | 23,773 | 1,528 | 448 | 1,366 | 68 | 1,049 | 361 | 1,465 | 2,564 | 2,224 | 14,718 | 15,654 | 1,374 | |
| 8 | 100,000 | 98,785 | 62,151 | 23,758 | 1,525 | 332 | 1,312 | 65 | 1,054 | 360 | 1,215 | 2,520 | 2,234 | 14,749 | 15,617 | 1,375 | |
| 15 | 100,519 | 99,255 | 62,514 | 23,880 | 1,536 | 318 | 1,373 | 65 | 1,056 | 368 | 1,264 | 2,536 | 2,274 | 14,813 | 15,666 | 1,371 | |
| 22 | 100,439 | 99,262 | 62,561 | 23,775 | 1,543 | 295 | 1,472 | 63 | 1,064 | 373 | 1,177 | 2,509 | 2,280 | 14,876 | 15,680 | 1,369 | |
| 29 | 100,191 | 99,014 | 62,345 | 23,648 | 1,547 | 173 | 1,406 | 63 | 1,063 | 372 | 1,177 | 2,484 | 2,344 | 14,891 | 15,725 | 1,371 | |

For notes see p. 816.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

| Wednesday | Investments | | | | | | Other securities | Cash assets ³ | | | | | All other assets | Total assets—Total liabilities and capital accounts |
|------------------------------|-----------------------------|-------|--------------|---------------------------|--------------|---------------|------------------|--------------------------|------------------------------|-----------------------------|-------------------|---------------------------|------------------|-----------------------------------------------------|
| | U. S. Government securities | | | | | | | Total | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks | | |
| | Total | Bills | Certificates | Notes and bonds maturing— | | | | | | | | | | |
| | | | | With-in 1 year | 1 to 5 years | After 5 years | | | | | | | | |
| Total—Leading Cities | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | |
| May 2 | 32,069 | 3,874 | 2,370 | 6,455 | 14,805 | 4,565 | 13,910 | 17,241 | 2,968 | 137 | 1,443 | 12,693 | 4,701 | 159,588 |
| 9 | 31,667 | 3,432 | 2,371 | 6,501 | 14,798 | 4,565 | 13,639 | 16,853 | 2,667 | 153 | 1,478 | 12,555 | 4,600 | 155,410 |
| 16 | 32,125 | 3,831 | 2,171 | 6,536 | 14,584 | 5,003 | 13,758 | 17,393 | 2,922 | 136 | 1,489 | 12,846 | 4,478 | 159,508 |
| 23 | 32,320 | 3,970 | 2,147 | 6,635 | 14,525 | 5,043 | 13,793 | 16,825 | 2,640 | 153 | 1,540 | 12,492 | 4,489 | 155,769 |
| 30 | 32,256 | 3,962 | 2,121 | 6,608 | 14,535 | 5,030 | 13,757 | 17,132 | 2,887 | 164 | 1,581 | 12,500 | 4,572 | 156,349 |
| 1963 | | | | | | | | | | | | | | |
| Apr. 3 | 30,857 | 4,724 | 1,750 | 2,507 | 14,222 | 7,654 | 16,828 | 17,207 | 3,103 | 190 | 1,533 | 12,381 | 4,919 | 165,988 |
| 10 | 30,348 | 4,200 | 1,794 | 2,495 | 14,230 | 7,629 | 16,977 | 16,895 | 2,952 | 171 | 1,618 | 12,154 | 4,886 | 164,902 |
| 17 | 30,946 | 4,773 | 1,808 | 2,489 | 14,226 | 7,650 | 17,319 | 17,281 | 3,209 | 193 | 1,691 | 12,188 | 5,028 | 168,269 |
| 24 | 30,597 | 4,409 | 1,807 | 2,456 | 14,216 | 7,709 | 17,338 | 17,473 | 2,906 | 184 | 1,679 | 12,704 | 5,058 | 165,423 |
| May 1 | 30,689 | 4,537 | 1,841 | 2,441 | 14,168 | 7,702 | 17,240 | 18,028 | 3,361 | 194 | 1,554 | 12,919 | 5,126 | 171,271 |
| 8 | 30,277 | 4,156 | 1,857 | 2,444 | 14,203 | 7,617 | 17,215 | 17,341 | 2,943 | 200 | 1,567 | 12,631 | 5,076 | 166,664 |
| 15 | 30,481 | 4,342 | 1,754 | 2,381 | 14,618 | 7,386 | 17,272 | 17,716 | 3,256 | 199 | 1,628 | 12,633 | 5,020 | 171,255 |
| 22 | 30,225 | 4,220 | 1,779 | 2,378 | 14,602 | 7,246 | 17,360 | 17,606 | 2,977 | 207 | 1,648 | 12,774 | 4,952 | 167,600 |
| 29 | 29,966 | 4,145 | 1,774 | 2,390 | 14,530 | 7,127 | 17,597 | 16,910 | 2,931 | 210 | 1,618 | 12,151 | 5,074 | 167,292 |
| New York City | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | |
| May 2 | 6,766 | 1,210 | 669 | 1,567 | 2,382 | 938 | 3,419 | 3,896 | 122 | 70 | 210 | 3,494 | 2,012 | 41,413 |
| 9 | 6,705 | 1,135 | 665 | 1,556 | 2,402 | 947 | 3,128 | 3,563 | 77 | 78 | 222 | 3,186 | 1,938 | 39,030 |
| 16 | 6,945 | 1,413 | 451 | 1,406 | 2,511 | 1,164 | 3,169 | 4,158 | 69 | 66 | 209 | 3,814 | 1,873 | 40,788 |
| 23 | 7,207 | 1,603 | 451 | 1,458 | 2,515 | 1,180 | 3,151 | 3,805 | 63 | 82 | 220 | 3,440 | 1,901 | 39,404 |
| 30 | 7,111 | 1,562 | 437 | 1,429 | 2,516 | 1,167 | 3,142 | 3,705 | 69 | 87 | 221 | 3,328 | 1,888 | 39,479 |
| 1963 | | | | | | | | | | | | | | |
| Apr. 3 | 6,527 | 1,713 | 211 | 500 | 2,442 | 1,661 | 4,385 | 3,673 | 113 | 84 | 238 | 3,238 | 2,068 | 41,433 |
| 10 | 6,417 | 1,607 | 219 | 500 | 2,437 | 1,654 | 4,496 | 3,676 | 105 | 67 | 252 | 3,252 | 2,037 | 41,212 |
| 17 | 6,614 | 1,813 | 226 | 507 | 2,419 | 1,649 | 4,716 | 3,479 | 92 | 80 | 243 | 3,064 | 2,161 | 41,739 |
| 24 | 6,565 | 1,754 | 223 | 515 | 2,407 | 1,666 | 4,675 | 4,205 | 87 | 71 | 246 | 3,801 | 2,167 | 41,439 |
| May 1 | 6,639 | 1,850 | 245 | 501 | 2,390 | 1,653 | 4,572 | 4,240 | 112 | 77 | 227 | 3,824 | 2,165 | 44,455 |
| 8 | 6,406 | 1,625 | 266 | 490 | 2,399 | 1,626 | 4,452 | 3,934 | 71 | 82 | 242 | 3,539 | 2,139 | 42,054 |
| 15 | 6,564 | 1,875 | 232 | 347 | 2,582 | 1,528 | 4,448 | 4,087 | 100 | 76 | 231 | 3,680 | 2,100 | 43,660 |
| 22 | 6,452 | 1,794 | 230 | 347 | 2,591 | 1,490 | 4,632 | 4,193 | 117 | 79 | 239 | 3,758 | 2,097 | 42,337 |
| 29 | 6,238 | 1,630 | 235 | 357 | 2,544 | 1,472 | 4,656 | 3,903 | 79 | 85 | 227 | 3,512 | 2,136 | 42,708 |
| Outside New York City | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | |
| May 2 | 25,303 | 2,664 | 1,701 | 4,888 | 12,423 | 3,627 | 10,491 | 13,345 | 2,846 | 67 | 1,233 | 9,199 | 2,689 | 118,175 |
| 9 | 24,962 | 2,297 | 1,706 | 4,945 | 12,396 | 3,618 | 10,511 | 13,290 | 2,590 | 75 | 1,256 | 9,369 | 2,662 | 116,380 |
| 16 | 25,180 | 2,418 | 1,720 | 5,130 | 12,073 | 3,839 | 10,589 | 13,235 | 2,853 | 70 | 1,280 | 9,032 | 2,605 | 118,720 |
| 23 | 25,113 | 2,367 | 1,696 | 5,177 | 12,010 | 3,863 | 10,642 | 13,020 | 2,577 | 71 | 1,320 | 9,052 | 2,588 | 116,365 |
| 30 | 25,145 | 2,400 | 1,684 | 5,179 | 12,019 | 3,863 | 10,615 | 13,427 | 2,818 | 77 | 1,360 | 9,172 | 2,684 | 116,870 |
| 1963 | | | | | | | | | | | | | | |
| Apr. 3 | 24,330 | 3,011 | 1,539 | 2,007 | 11,780 | 5,993 | 12,443 | 13,534 | 2,990 | 106 | 1,295 | 9,143 | 2,851 | 124,555 |
| 10 | 23,931 | 2,593 | 1,575 | 1,995 | 11,793 | 5,975 | 12,481 | 13,219 | 2,847 | 104 | 1,366 | 8,902 | 2,849 | 123,690 |
| 17 | 24,332 | 2,960 | 1,582 | 1,982 | 11,807 | 6,001 | 12,603 | 13,802 | 3,117 | 113 | 1,448 | 9,124 | 2,867 | 126,530 |
| 24 | 24,032 | 2,655 | 1,584 | 1,941 | 11,809 | 6,043 | 12,663 | 13,268 | 2,819 | 113 | 1,433 | 8,903 | 2,891 | 123,984 |
| May 1 | 24,050 | 2,687 | 1,596 | 1,940 | 11,778 | 6,049 | 12,668 | 13,788 | 3,249 | 117 | 1,327 | 9,095 | 2,961 | 126,816 |
| 8 | 23,871 | 2,531 | 1,591 | 1,954 | 11,804 | 5,991 | 12,763 | 13,407 | 2,872 | 118 | 1,325 | 9,092 | 2,937 | 124,610 |
| 15 | 23,917 | 2,467 | 1,522 | 2,034 | 12,036 | 5,858 | 12,824 | 13,629 | 3,156 | 123 | 1,397 | 8,953 | 2,920 | 127,595 |
| 22 | 23,773 | 2,426 | 1,549 | 2,031 | 12,011 | 5,756 | 12,928 | 13,413 | 2,860 | 128 | 1,409 | 9,016 | 2,855 | 125,263 |
| 29 | 23,728 | 2,515 | 1,539 | 2,033 | 11,986 | 5,655 | 12,941 | 13,007 | 2,852 | 125 | 1,391 | 8,639 | 2,938 | 124,584 |

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

| Wednesday | Deposits | | | | | | | | | | | | | Borrowings | | Other liabilities | Capital accounts |
|------------------------------|-------------------------------|---------------------------------------|--------------------|--------|------------------------|----------------------|------------|---------------------------|--------------------|---------|--------|------------------------|------------------|-------------|----------------------|-------------------|------------------|
| | Total unadjusted ⁴ | Demand deposits adjusted ⁵ | Demand | | | | | Time | | | | | From F. R. Banks | From others | | | |
| | | | Total ⁶ | IPC | States and local Govt. | Foreign ⁷ | U.S. Govt. | Domestic commercial banks | Total ⁸ | Savings | IPC | States and local Govt. | | | Foreign ⁷ | | |
| Total—Leading Cities | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| May 2..... | 138,731 | 63,071 | 93,061 | 65,458 | 5,771 | 1,731 | 4,744 | 11,297 | 45,670 | 31,776 | 7,860 | 3,426 | 2,245 | 36 | 2,098 | 5,498 | 13,225 |
| 9..... | 134,859 | 61,842 | 88,959 | 63,380 | 5,366 | 1,684 | 4,201 | 10,997 | 45,900 | 31,891 | 7,964 | 3,420 | 2,256 | 36 | 1,948 | 5,330 | 13,237 |
| 16..... | 138,450 | 60,657 | 92,378 | 64,770 | 5,179 | 1,685 | 5,725 | 11,439 | 46,072 | 31,976 | 8,061 | 3,394 | 2,267 | 174 | 2,186 | 5,478 | 13,220 |
| 23..... | 134,954 | 60,857 | 88,675 | 62,589 | 5,404 | 1,622 | 5,521 | 10,390 | 46,279 | 32,066 | 8,169 | 3,404 | 2,264 | 44 | 2,120 | 5,434 | 13,217 |
| 30..... | 135,781 | 61,621 | 89,297 | 63,705 | 5,404 | 1,601 | 5,028 | 10,357 | 46,484 | 32,116 | 8,322 | 3,403 | 2,265 | 38 | 1,804 | 5,473 | 13,253 |
| 1963 | | | | | | | | | | | | | | | | | |
| Apr. 3..... | 144,118 | 61,811 | 90,700 | 65,005 | 4,772 | 1,676 | 3,684 | 12,072 | 53,418 | 35,956 | 10,447 | 3,839 | 2,790 | 48 | 2,563 | 5,462 | 13,797 |
| 10..... | 142,962 | 63,139 | 89,439 | 65,970 | 4,652 | 1,674 | 1,843 | 11,545 | 53,523 | 35,929 | 10,529 | 3,856 | 2,814 | 269 | 2,409 | 5,442 | 13,820 |
| 17..... | 146,256 | 64,393 | 92,831 | 68,586 | 5,056 | 1,676 | 1,991 | 12,070 | 53,425 | 35,785 | 10,470 | 3,961 | 2,812 | 33 | 2,559 | 5,636 | 13,785 |
| 24..... | 142,722 | 63,529 | 89,072 | 65,806 | 5,050 | 1,758 | 2,389 | 10,874 | 53,650 | 35,801 | 10,601 | 4,006 | 2,843 | 798 | 2,359 | 5,759 | 13,785 |
| May 1..... | 148,923 | 63,699 | 95,172 | 67,004 | 5,993 | 1,691 | 4,957 | 11,414 | 53,751 | 35,822 | 10,679 | 4,019 | 2,834 | 75 | 2,671 | 5,737 | 13,866 |
| 8..... | 144,163 | 61,888 | 90,137 | 63,914 | 5,376 | 1,773 | 4,191 | 11,302 | 54,026 | 35,909 | 10,854 | 4,052 | 2,818 | 332 | 2,551 | 5,738 | 13,881 |
| 15..... | 148,507 | 61,006 | 94,266 | 66,197 | 5,364 | 1,748 | 5,204 | 11,866 | 54,241 | 35,952 | 11,036 | 4,027 | 2,834 | 565 | 2,481 | 5,833 | 13,865 |
| 22..... | 144,892 | 61,245 | 90,477 | 63,760 | 5,367 | 1,672 | 5,481 | 10,678 | 54,415 | 36,014 | 11,133 | 4,039 | 2,847 | 732 | 2,293 | 5,817 | 13,860 |
| 29..... | 144,714 | 61,143 | 90,176 | 64,260 | 5,399 | 1,635 | 4,537 | 10,753 | 54,538 | 36,048 | 11,175 | 4,076 | 2,857 | 79 | 2,662 | 5,926 | 13,919 |
| New York City | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| May 2..... | 33,734 | 16,289 | 26,096 | 17,075 | 439 | 1,318 | 1,633 | 3,029 | 7,638 | 3,355 | 2,323 | 189 | 1,601 | ..... | 1,072 | 2,866 | 3,741 |
| 9..... | 31,721 | 15,575 | 24,007 | 16,109 | 316 | 1,280 | 1,349 | 2,900 | 7,714 | 3,377 | 2,364 | 191 | 1,607 | ..... | 815 | 2,750 | 3,744 |
| 16..... | 33,043 | 15,345 | 25,268 | 16,592 | 293 | 1,281 | 1,657 | 3,173 | 7,775 | 3,395 | 2,391 | 188 | 1,624 | 37 | 1,269 | 2,700 | 3,739 |
| 23..... | 31,931 | 15,377 | 24,086 | 16,078 | 365 | 1,218 | 1,562 | 2,884 | 7,845 | 3,422 | 2,436 | 185 | 1,624 | ..... | 968 | 2,769 | 3,736 |
| 30..... | 32,341 | 15,650 | 24,411 | 16,666 | 330 | 1,203 | 1,378 | 2,829 | 7,930 | 3,429 | 2,505 | 193 | 1,623 | ..... | 615 | 2,786 | 3,737 |
| 1963 | | | | | | | | | | | | | | | | | |
| Apr. 3..... | 33,889 | 15,647 | 24,123 | 16,334 | 298 | 1,218 | 1,037 | 3,232 | 9,766 | 4,189 | 3,110 | 269 | 2,004 | ..... | 894 | 2,792 | 3,858 |
| 10..... | 33,528 | 15,966 | 23,738 | 16,484 | 278 | 1,236 | 493 | 2,944 | 9,790 | 4,188 | 3,108 | 268 | 2,027 | 49 | 1,037 | 2,740 | 3,858 |
| 17..... | 33,938 | 16,167 | 24,243 | 17,161 | 287 | 1,245 | 498 | 3,164 | 9,695 | 4,165 | 3,053 | 266 | 2,015 | ..... | 1,096 | 2,849 | 3,856 |
| 24..... | 33,295 | 15,988 | 23,518 | 16,575 | 274 | 1,309 | 662 | 2,892 | 9,777 | 4,169 | 3,113 | 265 | 2,034 | 120 | 1,232 | 2,935 | 3,857 |
| May 1..... | 36,615 | 16,422 | 26,831 | 17,405 | 755 | 1,259 | 1,579 | 3,233 | 9,784 | 4,175 | 3,126 | 265 | 2,026 | ..... | 1,073 | 2,883 | 3,884 |
| 8..... | 34,122 | 15,372 | 24,287 | 15,974 | 312 | 1,341 | 1,279 | 3,146 | 9,835 | 4,194 | 3,172 | 265 | 2,011 | ..... | 1,185 | 2,860 | 3,887 |
| 15..... | 35,416 | 15,004 | 25,529 | 16,620 | 311 | 1,304 | 1,466 | 3,396 | 9,887 | 4,204 | 3,212 | 270 | 2,020 | 257 | 1,248 | 2,854 | 3,885 |
| 22..... | 34,116 | 15,262 | 24,203 | 15,976 | 331 | 1,251 | 1,462 | 2,962 | 9,913 | 4,216 | 3,211 | 274 | 2,030 | 282 | 1,226 | 2,838 | 3,875 |
| 29..... | 34,653 | 15,025 | 24,711 | 16,414 | 394 | 1,225 | 1,185 | 3,206 | 9,942 | 4,215 | 3,231 | 279 | 2,035 | ..... | 1,293 | 2,887 | 3,875 |
| Outside New York City | | | | | | | | | | | | | | | | | |
| 1962 | | | | | | | | | | | | | | | | | |
| May 2..... | 104,997 | 46,782 | 66,965 | 48,383 | 5,332 | 413 | 3,111 | 8,268 | 38,032 | 28,421 | 5,537 | 3,237 | 644 | 36 | 1,026 | 2,632 | 9,484 |
| 9..... | 103,138 | 46,267 | 64,952 | 47,271 | 5,050 | 404 | 2,852 | 8,097 | 38,186 | 28,514 | 5,600 | 3,229 | 649 | 36 | 1,133 | 2,580 | 9,493 |
| 16..... | 105,407 | 45,312 | 67,110 | 48,178 | 4,886 | 404 | 4,068 | 8,266 | 38,297 | 28,581 | 5,670 | 3,206 | 643 | 137 | 917 | 2,778 | 9,481 |
| 23..... | 103,023 | 45,480 | 64,589 | 46,511 | 5,039 | 404 | 3,959 | 7,506 | 38,434 | 28,644 | 5,733 | 3,219 | 640 | 44 | 1,152 | 2,665 | 9,481 |
| 30..... | 103,440 | 45,971 | 64,886 | 47,039 | 5,074 | 398 | 3,650 | 7,528 | 38,554 | 28,687 | 5,817 | 3,210 | 642 | 38 | 1,189 | 2,687 | 9,516 |
| 1963 | | | | | | | | | | | | | | | | | |
| Apr. 3..... | 110,229 | 46,164 | 66,577 | 48,671 | 4,474 | 458 | 2,647 | 8,840 | 43,652 | 31,767 | 7,337 | 3,570 | 786 | 48 | 1,669 | 2,670 | 9,939 |
| 10..... | 109,434 | 47,173 | 65,701 | 49,486 | 4,374 | 438 | 1,350 | 8,601 | 43,733 | 31,741 | 7,421 | 3,588 | 787 | 220 | 1,372 | 2,702 | 9,962 |
| 17..... | 112,318 | 48,226 | 68,588 | 51,425 | 4,769 | 431 | 1,493 | 8,906 | 43,730 | 31,620 | 7,417 | 3,695 | 797 | 33 | 1,463 | 2,787 | 9,929 |
| 24..... | 109,427 | 47,541 | 65,554 | 49,231 | 4,776 | 449 | 1,727 | 7,982 | 43,873 | 31,632 | 7,488 | 3,741 | 809 | 678 | 1,127 | 2,824 | 9,928 |
| May 1..... | 112,308 | 47,277 | 68,341 | 49,599 | 5,238 | 432 | 3,378 | 8,181 | 43,967 | 31,647 | 7,553 | 3,754 | 808 | 75 | 1,598 | 2,854 | 9,981 |
| 8..... | 110,041 | 46,516 | 65,850 | 47,940 | 5,064 | 432 | 2,912 | 8,156 | 44,191 | 31,715 | 7,682 | 3,787 | 807 | 332 | 1,366 | 2,878 | 9,993 |
| 15..... | 113,091 | 46,002 | 68,737 | 49,577 | 5,053 | 444 | 3,738 | 8,470 | 44,354 | 31,748 | 7,824 | 3,757 | 814 | 308 | 1,233 | 2,979 | 9,984 |
| 22..... | 110,776 | 45,983 | 66,274 | 47,784 | 5,036 | 421 | 4,019 | 7,716 | 44,502 | 31,798 | 7,922 | 3,765 | 817 | 450 | 1,067 | 2,979 | 9,991 |
| 29..... | 110,061 | 46,118 | 65,465 | 47,846 | 5,005 | 410 | 3,352 | 7,547 | 44,596 | 31,833 | 7,944 | 3,797 | 822 | 79 | 1,369 | 3,039 | 10,036 |

¹ After deduction of valuation reserves.² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.³ Excludes cash items in process of collection.⁴ Total demand and total time deposits.⁵ Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁶ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.⁷ Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.⁸ Includes U.S. Govt., postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

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

| Industry | Week | | | | | Month | | | Quarter | | | Half year | |
|--------------------------------------------------------------------------|-------------|-------------|------------|-------------|------------|------------|-------------|------------|-----------|-------------|------------|-------------|------------|
| | 1963 | | | | | 1963 | | | 1963 | 1962 | | 1962 | |
| | May 29 | May 22 | May 15 | May 8 | May 1 | May | Apr. | Mar. | I | IV | III | 2nd | 1st |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals..... | 8 | -1 | -5 | 16 | ..... | 18 | -61 | 16 | 12 | -25 | -49 | -74 | -131 |
| Machinery..... | -7 | -11 | -2 | -23 | 17 | -26 | -12 | 107 | 135 | -13 | 31 | 19 | 89 |
| Transportation equipment..... | -31 | -15 | 5 | -20 | 17 | -44 | -105 | 23 | -11 | 62 | -15 | 47 | 96 |
| Other fabricated metal products..... | 1 | 1 | 4 | 8 | 7 | 20 | 9 | 2 | 22 | -44 | -48 | -91 | 126 |
| Other durable goods..... | -5 | -1 | 7 | 7 | 16 | 23 | 9 | 46 | 33 | -158 | 140 | -18 | 128 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | -46 | -48 | 26 | -68 | 16 | -120 | -136 | -67 | -371 | 416 | 111 | 528 | -497 |
| Textiles, apparel, and leather..... | -13 | -26 | 26 | 25 | 14 | 26 | 9 | 125 | 207 | -275 | 96 | -179 | 289 |
| Petroleum refining..... | 19 | -1 | 11 | 4 | -6 | 26 | 12 | 13 | -32 | 31 | 12 | 43 | -67 |
| Chemicals and rubber..... | -24 | -26 | -3 | -4 | 4 | -52 | 17 | 105 | 90 | 25 | -154 | -129 | 76 |
| Other nondurable goods..... | 4 | -5 | 8 | 7 | 7 | 20 | -7 | 34 | 46 | -112 | 7 | -105 | 174 |
| Mining, including crude petroleum and natural gas..... | -15 | -3 | 8 | 13 | 3 | 6 | -30 | 78 | 296 | 91 | -25 | 66 | 178 |
| Trade: Commodity dealers..... | -7 | -7 | -25 | -34 | -21 | -94 | -78 | -82 | -69 | 133 | 87 | 220 | -237 |
| Other wholesale..... | 13 | 4 | 10 | -2 | 15 | 43 | 50 | -2 | -77 | 60 | 63 | 123 | 34 |
| Retail..... | -6 | -10 | 35 | -35 | 39 | 24 | 22 | 102 | -7 | 117 | 36 | 154 | 61 |
| Transportation, communication, and other public utilities..... | -39 | 2 | -1 | -22 | 19 | -41 | -64 | 16 | -233 | 346 | 309 | 655 | -510 |
| Construction..... | 9 | 7 | 39 | 13 | 23 | 91 | 53 | 23 | -42 | -46 | 29 | -17 | 182 |
| All other types of business, mainly services..... | -32 | -15 | 11 | -21 | 89 | 32 | 67 | 60 | 21 | 283 | 8 | 290 | 205 |
| Net change in classified loans..... | -171 | -154 | 153 | -132 | 258 | -46 | -244 | 598 | 21 | 893 | 640 | 1533 | 196 |
| Commercial and industrial change— all weekly reporting banks..... | -199 | -166 | 201 | -105 | 301 | 32 | -172 | 644 | 42 | 1103 | 709 | 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.: 1 | | | | | |
| 19 large cities: | | | | | | New York City: | | | | | |
| 1954..... | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 | 1962—Mar..... | 4.78 | 5.65 | 5.36 | 5.04 | 4.68 |
| 1955..... | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | June..... | 4.79 | 5.64 | 5.35 | 5.09 | 4.68 |
| 1956..... | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | Sept..... | 4.77 | 5.60 | 5.35 | 5.14 | 4.65 |
| 1957..... | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | Dec..... | 4.78 | 5.61 | 5.33 | 5.12 | 4.68 |
| 1958..... | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | 1963—Mar..... | 4.80 | 5.62 | 5.36 | 5.06 | 4.70 |
| 1959..... | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | 7 northern and eastern cities: | | | | | |
| 1960..... | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | 1962—Mar..... | 4.97 | 5.85 | 5.53 | 5.17 | 4.83 |
| 1961..... | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | June..... | 5.00 | 5.83 | 5.52 | 5.21 | 4.86 |
| 1962..... | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | Sept..... | 5.00 | 5.87 | 5.51 | 5.20 | 4.87 |
| | | | | | | Dec..... | 5.05 | 5.85 | 5.55 | 5.23 | 4.92 |
| Quarter: 1 | | | | | | 1963—Mar..... | 4.98 | 5.85 | 5.53 | 5.18 | 4.84 |
| 19 large cities: | | | | | | 11 southern and western cities: | | | | | |
| 1962—Mar..... | 4.98 | 5.89 | 5.54 | 5.21 | 4.81 | 1962—Mar..... | 5.28 | 6.01 | 5.66 | 5.35 | 5.03 |
| June..... | 5.01 | 5.88 | 5.53 | 5.25 | 4.84 | June..... | 5.33 | 6.01 | 5.65 | 5.39 | 5.12 |
| Sept..... | 4.99 | 5.86 | 5.53 | 5.21 | 4.82 | Sept..... | 5.32 | 5.98 | 5.65 | 5.28 | 5.12 |
| Dec..... | 5.02 | 5.88 | 5.55 | 5.28 | 4.85 | Dec..... | 5.33 | 6.01 | 5.68 | 5.41 | 5.10 |
| 1963—Mar..... | 5.00 | 5.89 | 5.55 | 5.21 | 4.83 | 1963—Mar..... | 5.30 | 6.02 | 5.66 | 5.33 | 5.07 |

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

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

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

MONEY MARKET RATES

(Per cent per annum)

| Period | Prime coml. paper, 4- to 6-months ¹ | Finance co. paper placed directly, 3- to 6-months ² | Prime bankers' acceptances, 90 days ¹ | U.S. Government securities (taxable) ³ | | | | | | |
|-----------------|------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------|-------------------|--------------|-----------------------|--------------------|----------------------------------|
| | | | | 3-month bills | | 6-month bills | | 9- to 12-month issues | | 3- to 5-year issues ⁵ |
| | | | | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) | Other ⁴ | |
| 1960..... | 3.85 | 3.54 | 3.51 | 2.928 | 2.87 | 3.247 | 3.20 | 3.41 | 3.55 | 3.99 |
| 1961..... | 2.97 | 2.68 | 2.81 | 2.378 | 2.36 | 2.605 | 2.59 | 2.81 | 2.91 | 3.60 |
| 1962..... | 3.26 | 3.07 | 3.01 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1962—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 |
| 1963—Jan..... | 3.34 | 3.18 | 3.07 | 2.914 | 2.91 | 2.962 | 2.96 | 3.00 | 2.97 | 3.47 |
| Feb..... | 3.25 | 3.13 | 3.13 | 2.916 | 2.92 | 2.970 | 2.98 | 3.00 | 2.89 | 3.48 |
| Mar..... | 3.34 | 3.15 | 3.13 | 2.897 | 2.89 | 2.950 | 2.95 | 2.97 | 2.99 | 3.50 |
| Apr..... | 3.32 | 3.17 | 3.13 | 2.909 | 2.90 | 2.988 | 2.98 | 3.03 | 3.02 | 3.56 |
| May..... | 3.25 | 3.15 | 3.13 | 2.920 | 2.92 | 3.006 | 3.01 | 3.06 | 3.06 | 3.57 |
| Week ending— | | | | | | | | | | |
| 1963—May 4..... | 3.25 | 3.13 | 3.13 | 2.898 | 2.90 | 2.988 | 2.99 | 3.05 | 3.00 | 3.56 |
| 11..... | 3.25 | 3.14 | 3.13 | 2.905 | 2.91 | 2.993 | 2.99 | 3.04 | 3.00 | 3.54 |
| 18..... | 3.25 | 3.19 | 3.13 | 2.903 | 2.90 | 2.990 | 2.99 | 3.04 | 3.03 | 3.55 |
| 25..... | 3.25 | 3.15 | 3.13 | 2.922 | 2.94 | 3.005 | 3.02 | 3.06 | 3.10 | 3.59 |
| June 1..... | 3.25 | 3.13 | 3.13 | 2.974 | 2.98 | 3.055 | 3.06 | 3.09 | 3.17 | 3.64 |

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

BOND AND STOCK YIELDS

(Per cent per annum)

| Period | Government bonds | | | | Corporate bonds | | | | | Stocks | | | |
|-----------------------|---------------------------|--------------------|------|------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
| | United States (long-term) | State and local | | | Total ¹ | By selected rating | | By group | | | Dividend/price ratio | | Earnings/price ratio |
| | | Total ¹ | Aaa | Baa | | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1960..... | 4.01 | 3.69 | 3.26 | 4.22 | 4.73 | 4.41 | 5.19 | 4.59 | 4.92 | 4.69 | 4.75 | 3.47 | 5.88 |
| 1961..... | 3.90 | 3.60 | 3.27 | 4.01 | 4.66 | 4.35 | 5.08 | 4.54 | 4.82 | 4.57 | 4.66 | 2.97 | 4.74 |
| 1962..... | 3.95 | 3.30 | 3.03 | 3.67 | 4.61 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.05 |
| 1962—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 | 6.40 |
| July..... | 4.02 | 3.37 | 3.10 | 3.72 | 4.63 | 4.34 | 5.05 | 4.52 | 4.90 | 4.48 | 4.59 | 3.68 | ..... |
| Aug..... | 3.97 | 3.38 | 3.10 | 3.74 | 4.64 | 4.35 | 5.06 | 4.51 | 4.90 | 4.50 | 4.55 | 3.57 | ..... |
| Sept..... | 3.94 | 3.28 | 3.01 | 3.66 | 4.61 | 4.32 | 5.03 | 4.45 | 4.88 | 4.49 | 4.50 | 3.60 | 6.57 |
| 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 | 6.24 |
| 1963—Jan..... | 3.88 | 3.22 | 2.95 | 3.56 | 4.49 | 4.21 | 4.91 | 4.38 | 4.72 | 4.38 | 4.34 | 3.31 | ..... |
| Feb..... | 3.92 | 3.24 | 2.99 | 3.57 | 4.48 | 4.19 | 4.89 | 4.37 | 4.69 | 4.37 | 4.27 | 3.27 | ..... |
| Mar..... | 3.93 | 3.21 | 2.97 | 3.56 | 4.47 | 4.19 | 4.88 | 4.38 | 4.65 | 4.38 | 4.24 | 3.28 | 3.53 |
| Apr..... | 3.97 | 3.21 | 2.97 | 3.55 | 4.47 | 4.21 | 4.87 | 4.40 | 4.63 | 4.39 | 4.31 | 3.15 | ..... |
| May..... | 3.97 | 3.21 | 2.99 | 3.54 | 4.48 | 4.22 | 4.86 | 4.40 | 4.63 | 4.39 | 4.29 | 3.13 | ..... |
| Week ending— | | | | | | | | | | | | | |
| 1963—May 4..... | 3.98 | 3.23 | 3.01 | 3.56 | 4.48 | 4.22 | 4.87 | 4.41 | 4.63 | 4.40 | 4.31 | 3.09 | ..... |
| 11..... | 3.97 | 3.23 | 3.01 | 3.56 | 4.48 | 4.22 | 4.86 | 4.40 | 4.63 | 4.39 | 4.30 | 3.10 | ..... |
| 18..... | 3.96 | 3.19 | 2.97 | 3.52 | 4.47 | 4.21 | 4.86 | 4.40 | 4.63 | 4.39 | 4.28 | 3.14 | ..... |
| 25..... | 3.97 | 3.20 | 2.97 | 3.52 | 4.47 | 4.22 | 4.85 | 4.40 | 4.63 | 4.39 | 4.27 | 3.15 | ..... |
| June 1..... | 3.99 | 3.22 | 3.00 | 3.55 | 4.48 | 4.23 | 4.84 | 4.40 | 4.63 | 4.39 | 4.27 | 3.15 | ..... |
| Number of issues..... | 4-12 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |

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

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

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

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

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

SECURITY PRICES

| Period | Bonds | | | Common stocks | | | | | | | | | | | | Volume of trading (thousands of shares) |
|-----------------|------------------------|---------------------|---------------|----------------------------------------|------------|----------|----------------|--------------------------------------------------------|---------------|---------|-------------|----------------|----------------|-----------------------------|--------|-----------------------------------------|
| | U.S. Govt. (long-term) | Standard and Poor's | | Standard and Poor's index (1941-43=10) | | | | Securities and Exchange Commission index (1957-59=100) | | | | | | | | |
| | | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | Total | Manufacturing | | | Transportation | Public utility | Trade, finance, and service | Mining | |
| | | | | | | | | | Total | Durable | Non-durable | | | | | |
| 1960..... | 86.22 | 103.9 | 94.7 | 55.85 | 59.43 | 30.31 | 46.86 | 113.9 | 110.9 | 117.3 | 104.9 | 95.8 | 129.3 | 127.4 | 73.8 | 3,042 |
| 1961..... | 87.55 | 107.8 | 95.2 | 66.27 | 69.99 | 32.83 | 61.87 | 134.2 | 126.7 | 129.2 | 124.4 | 105.7 | 168.4 | 160.2 | 92.5 | 4,085 |
| 1962..... | 86.94 | 112.0 | 95.6 | 62.38 | 65.54 | 30.36 | 59.16 | 127.1 | 118.0 | 116.5 | 119.4 | 97.8 | 167.2 | 155.0 | 98.0 | 3,820 |
| 1962—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 |
| 1963—Jan..... | 87.81 | 113.0 | 97.4 | 65.06 | 68.00 | 34.06 | 63.35 | 132.6 | 123.6 | 119.2 | 127.7 | 107.3 | 173.0 | 155.8 | 106.8 | 4,574 |
| Feb..... | 87.33 | 112.1 | 97.8 | 65.92 | 68.91 | 34.59 | 64.07 | 135.0 | 125.5 | 121.0 | 129.7 | 110.3 | 177.5 | 158.4 | 109.3 | 4,168 |
| Mar..... | 87.15 | 113.3 | 97.8 | 65.67 | 68.71 | 34.60 | 63.35 | 133.7 | 124.5 | 118.7 | 129.9 | 109.3 | 174.5 | 158.6 | 111.5 | 3,565 |
| Apr..... | 86.63 | 113.2 | 97.4 | 68.76 | 72.17 | 36.25 | 64.64 | 140.7 | 132.0 | 126.9 | 136.9 | 116.3 | 179.2 | 164.8 | 120.1 | 5,072 |
| May..... | 86.66 | 112.6 | 97.1 | 70.13 | 73.60 | 38.37 | 65.56 | 143.2 | 134.3 | 130.7 | 137.7 | 124.2 | 180.6 | 170.0 | 123.2 | 4,781 |
| Week ending— | | | | | | | | | | | | | | | | |
| 1963—May 4..... | 86.55 | 112.9 | 97.2 | 69.92 | 73.42 | 37.58 | 65.24 | 142.7 | 133.8 | 128.6 | 138.6 | 121.1 | 181.6 | 168.0 | 121.9 | 4,593 |
| 11..... | 86.70 | 113.0 | 97.1 | 69.97 | 73.49 | 37.48 | 65.21 | 143.7 | 135.0 | 131.7 | 138.1 | 121.2 | 181.4 | 168.8 | 123.2 | 4,856 |
| 18..... | 86.80 | 112.7 | 97.2 | 70.33 | 73.79 | 38.18 | 65.84 | 143.0 | 133.9 | 130.3 | 137.4 | 124.4 | 180.6 | 171.6 | 123.3 | 5,075 |
| 25..... | 86.67 | 112.5 | 97.0 | 70.07 | 73.47 | 39.00 | 65.72 | 142.5 | 133.3 | 129.8 | 136.7 | 126.7 | 180.0 | 170.7 | 122.9 | 4,936 |
| June 1..... | 86.45 | 111.8 | 97.1 | 70.25 | 73.71 | 39.49 | 65.40 | 144.1 | 135.4 | 133.3 | 137.5 | 127.6 | 179.6 | 171.1 | 124.7 | 4,155 |

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 1/2-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

| Months | Customer credit | | | | | Broker and dealer credit | | | | | Customers' net free credit balances |
|---------------|----------------------------------------|----------------------------------------------------------------|------------------|----------------------------------------------------------------------------|------------------|--------------------------|------------------|---------------------|------------------|-------|-------------------------------------|
| | Total securities other than U.S. Govt. | Net debit balances with N. Y. Stock Exchange firms secured by— | | Bank loans to others than brokers and dealers for purchasing and carrying— | | Money borrowed on— | | | | | |
| | | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | | | | |
| | | | | | | | Total | Customer collateral | Other collateral | | |
| 1959—Dec..... | 4,461 | 150 | 3,280 | 167 | 1,181 | 221 | 2,362 | 2,044 | 318 | 996 | |
| 1960—Dec..... | 4,415 | 95 | 3,222 | 138 | 1,193 | 142 | 2,133 | 1,806 | 327 | 1,135 | |
| 1961—Dec..... | 5,602 | 35 | 4,259 | 125 | 1,343 | 48 | 2,954 | 2,572 | 382 | 1,219 | |
| 1962—May..... | 5,408 | 35 | 4,000 | 91 | 1,408 | 44 | 2,845 | 2,499 | 346 | 1,205 | |
| June..... | 4,938 | 32 | 3,605 | 92 | 1,333 | 46 | 2,194 | 1,897 | 297 | 1,374 | |
| July..... | 4,876 | 29 | 3,562 | 83 | 1,314 | 32 | 2,091 | 1,856 | 235 | 1,252 | |
| Aug..... | 5,073 | 23 | 3,773 | 80 | 1,300 | 35 | 2,472 | 2,190 | 282 | 1,130 | |
| Sept..... | 5,156 | 27 | 3,887 | 81 | 1,269 | 49 | 2,689 | 2,381 | 308 | 1,091 | |
| Oct..... | 5,165 | 25 | 3,864 | 81 | 1,301 | 29 | 2,596 | 2,271 | 325 | 1,126 | |
| Nov..... | 5,285 | 24 | 3,951 | 82 | 1,334 | 28 | 2,558 | 2,269 | 289 | 1,151 | |
| Dec..... | 5,494 | 24 | 4,125 | 97 | 1,369 | 35 | 2,785 | 2,434 | 351 | 1,216 | |
| 1963—Jan..... | 5,595 | 28 | 4,208 | 95 | 1,387 | 32 | 2,895 | 2,556 | 339 | 1,199 | |
| Feb..... | 5,717 | 23 | 4,332 | 91 | 1,385 | 35 | 3,059 | 2,695 | 364 | 1,191 | |
| Mar..... | 5,754 | 28 | 4,331 | 100 | 1,423 | 63 | 3,129 | 2,754 | 375 | 1,175 | |
| Apr..... | 5,978 | 27 | 4,526 | 99 | 1,452 | 33 | 3,239 | 2,889 | 350 | 1,201 | |
| May..... | 6,229 | 24 | 4,757 | 75 | 1,492 | 33 | 3,655 | 3,150 | 505 | 1,166 | |

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper | | | Dollar acceptances | | | | | | | | | | | |
|---------------|--------------------------------------|-------------------------------------|------------------------------|--------------------|-----------------|-----------|--------------|------------|---------------|--------|----------------------------|----------------------------|-----------------|-----------------------------------------------|-------------------|
| | Total | Placed through dealers ¹ | Placed directly ² | Total | Held by— | | | | | | Based on— | | | | |
| | | | | | Accepting banks | | | F.R. Banks | | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in— | |
| | | | | | Total | Own bills | Bills bought | Own acct. | Foreign corr. | | | | | United States | Foreign countries |
| 1957..... | 2,672 | 551 | 2,121 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958..... | 3,251 | 840 | 3,191 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959..... | 3,202 | 677 | 2,525 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960..... | 4,497 | 1,358 | 3,139 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 |
| 1961..... | 4,686 | 1,711 | 2,975 | 2,683 | 1,272 | 896 | 376 | 51 | 126 | 1,234 | 485 | 969 | 117 | 293 | 819 |
| 1962—Apr..... | 5,641 | 1,883 | 3,758 | 2,392 | 981 | 763 | 218 | 36 | 94 | 1,281 | 479 | 826 | 74 | 158 | 855 |
| May..... | 5,919 | 1,869 | 4,050 | 2,345 | 949 | 733 | 216 | 33 | 112 | 1,251 | 462 | 787 | 96 | 145 | 855 |
| June..... | 5,865 | 1,878 | 3,987 | 2,342 | 965 | 731 | 234 | 60 | 85 | 1,232 | 473 | 751 | 145 | 117 | 857 |
| July..... | 6,170 | 2,002 | 4,168 | 2,306 | 1,009 | 736 | 273 | 43 | 80 | 1,175 | 485 | 705 | 143 | 93 | 881 |
| Aug..... | 6,576 | 2,119 | 4,457 | 2,277 | 937 | 721 | 216 | 35 | 71 | 1,234 | 488 | 667 | 138 | 72 | 912 |
| Sept..... | 6,577 | 2,228 | 4,349 | 2,281 | 952 | 748 | 204 | 36 | 68 | 1,225 | 520 | 674 | 144 | 73 | 870 |
| Oct..... | 6,986 | 2,417 | 4,569 | 2,367 | 1,025 | 824 | 201 | 34 | 69 | 1,239 | 502 | 679 | 160 | 110 | 917 |
| Nov..... | 7,091 | 2,501 | 4,590 | 2,476 | 1,086 | 841 | 245 | 38 | 88 | 1,264 | 525 | 719 | 173 | 145 | 914 |
| Dec..... | 6,000 | 2,088 | 3,912 | 2,650 | 1,153 | 865 | 288 | 110 | 86 | 1,301 | 541 | 778 | 186 | 171 | 974 |
| 1963—Jan..... | 6,790 | 2,091 | 4,699 | 2,593 | 1,153 | 849 | 304 | 72 | 84 | 1,284 | 538 | 730 | 149 | 180 | 996 |
| Feb..... | 6,996 | 2,193 | 4,803 | 2,565 | 1,141 | 840 | 301 | 54 | 84 | 1,285 | 542 | 703 | 159 | 148 | 1,013 |
| Mar..... | 7,076 | 2,260 | 4,816 | 2,589 | 1,167 | 886 | 280 | 52 | 83 | 1,288 | 554 | 730 | 142 | 122 | 1,041 |
| Apr..... | 7,359 | 2,204 | 5,155 | 2,658 | 1,251 | 977 | 274 | 44 | 83 | 1,280 | 523 | 750 | 146 | 108 | 1,130 |

¹ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.² As reported by finance cos. that place their paper directly with investors.³ Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): total \$2,739; place directly, \$1,899.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period | Loans | | Securities | | | Cash assets | Other assets | Total assets—Total liabilities and surplus accts. | Deposits ² | Other liabilities | Surplus accounts | Mortgage loan commitments ³ | |
|-------------------------|----------|-------|------------|-----------------------|----------------------------------|-------------|--------------|---------------------------------------------------|-----------------------|-------------------|------------------|----------------------------------------|--------|
| | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other ¹ | | | | | | | Number | Amount |
| | | | | | | | | | | | | | |
| 1941..... | 4,787 | 89 | 3,592 | 1,786 | 3,366 | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 | ..... | ..... |
| 1945..... | 4,202 | 62 | 10,650 | 1,257 | 3,549 | 606 | 185 | 16,962 | 15,332 | 48 | 1,582 | ..... | ..... |
| 1955..... | 17,279 | 211 | 8,464 | 646 | 3,366 | 966 | 414 | 31,346 | 28,182 | 310 | 2,854 | ..... | ..... |
| 1956..... | 19,559 | 248 | 7,982 | 675 | 3,549 | 920 | 448 | 33,381 | 30,026 | 369 | 2,986 | ..... | ..... |
| 1957..... | 20,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 | 35,215 | 31,683 | 427 | 3,105 | ..... | ..... |
| 1958..... | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 1959 ⁴ | 24,769 | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1960..... | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | 58,350 | 1,200 |
| 1961..... | 28,902 | 475 | 6,160 | 677 | 5,040 | 937 | 640 | 42,829 | 38,277 | 781 | 3,771 | 61,855 | 1,654 |
| 1962..... | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | 114,985 | 2,548 |
| 1962—Mar..... | 29,563 | 508 | 6,531 | 633 | 5,090 | 896 | 676 | 43,897 | 39,083 | 973 | 3,840 | 69,223 | 1,698 |
| Apr..... | 29,833 | 468 | 6,315 | 607 | 5,055 | 817 | 671 | 43,766 | 39,032 | 923 | 3,811 | 73,401 | 1,817 |
| May..... | 30,087 | 537 | 6,331 | 587 | 5,057 | 829 | 670 | 44,100 | 39,216 | 1,016 | 3,868 | 78,707 | 1,897 |
| June..... | 30,398 | 519 | 6,296 | 582 | 5,069 | 883 | 675 | 44,421 | 39,642 | 921 | 3,859 | 79,248 | 1,940 |
| July..... | 30,688 | 506 | 6,285 | 577 | 5,135 | 837 | 678 | 44,706 | 39,814 | 1,021 | 3,871 | 84,357 | 1,994 |
| Aug..... | 31,000 | 560 | 6,311 | 568 | 5,149 | 808 | 677 | 45,073 | 40,029 | 1,127 | 3,917 | 83,803 | 2,088 |
| Sept..... | 31,243 | 563 | 6,314 | 563 | 5,151 | 852 | 702 | 45,388 | 40,458 | 996 | 3,934 | 88,882 | 2,122 |
| Oct..... | 31,548 | 536 | 6,152 | 548 | 5,154 | 867 | 697 | 45,502 | 40,644 | 955 | 3,904 | 93,526 | 2,229 |
| Nov..... | 31,820 | 586 | 6,133 | 542 | 5,181 | 832 | 683 | 45,776 | 40,791 | 1,025 | 3,960 | 99,616 | 2,323 |
| Dec..... | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | 114,985 | 2,548 |
| 1963—Jan..... | 32,492 | 575 | 6,146 | 512 | 5,173 | 819 | 735 | 46,451 | 41,565 | 932 | 3,955 | 101,815 | 2,345 |
| Feb..... | 32,812 | 583 | 6,177 | 501 | 5,162 | 870 | 722 | 46,826 | 41,780 | 1,052 | 3,993 | 108,060 | 2,398 |
| Mar..... | 33,125 | 611 | 6,436 | 475 | 5,153 | 891 | 743 | 47,435 | 42,305 | 1,107 | 4,023 | 103,534 | 2,379 |

¹ Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.² See note 4, p. 807.³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York.⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period | Total assets | Government securities | | | | Business securities | | | Mortgages | Real estate | Policy loans | Other assets |
|-------------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
| | | Total | United States | State and local | Foreign ¹ | Total | Bonds | Stocks | | | | |
| Statement value: | | | | | | | | | | | | |
| 1941 | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945 | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1954 | 84,486 | 12,262 | 9,070 | 1,846 | 1,346 | 37,300 | 34,032 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| 1955 | 90,432 | 11,829 | 8,576 | 2,038 | 1,215 | 39,545 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 | 3,743 |
| 1956 | 96,011 | 11,067 | 7,555 | 2,273 | 1,239 | 41,543 | 38,040 | 3,503 | 32,989 | 2,817 | 3,519 | 4,076 |
| 1957 | 101,309 | 10,690 | 7,029 | 2,376 | 1,285 | 44,057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4,338 |
| 1958 | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959 | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| 1960 | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| 1961 | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| Book value: | | | | | | | | | | | | |
| 1960—Dec. | 119,576 | 11,699 | 6,428 | 3,606 | 1,665 | 51,053 | 46,967 | 4,086 | 41,815 | 3,796 | 5,233 | 5,980 |
| 1961—Dec. | 126,816 | 11,915 | 6,135 | 3,902 | 1,878 | 53,967 | 49,149 | 4,818 | 44,250 | 4,011 | 5,735 | 6,938 |
| 1962—Mar. | 128,351 | 12,271 | 6,307 | 4,051 | 1,913 | 54,719 | 49,811 | 4,908 | 44,656 | 4,036 | 5,850 | 6,819 |
| 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 |
| Nov. | 132,505 | 12,720 | 6,405 | 4,062 | 2,253 | 56,509 | 51,352 | 5,157 | 46,380 | 4,134 | 6,185 | 6,577 |
| Dec. | 133,169 | 12,510 | 6,189 | 4,060 | 2,261 | 56,555 | 51,374 | 5,181 | 46,980 | 4,124 | 6,214 | 6,786 |
| 1963—Jan. | 134,011 | 12,852 | 6,312 | 4,088 | 2,452 | 56,829 | 51,592 | 5,237 | 47,203 | 4,154 | 6,245 | 6,728 |
| Feb. | 134,500 | 12,877 | 6,243 | 4,080 | 2,554 | 57,059 | 51,784 | 5,275 | 47,348 | 4,171 | 6,279 | 6,766 |
| Mar. | 134,977 | 12,687 | 6,032 | 4,063 | 2,592 | 57,381 | 52,038 | 5,343 | 47,618 | 4,179 | 6,320 | 6,792 |

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets | | | | Total assets ² —Total liabilities | Liabilities | | | | | Mortgage loan commitments |
|---------------|-----------|------------------------|-------|--------------------|----------------------------------------------|-----------------|--------------------------------|-----------------------------|------------------|-------|---------------------------|
| | Mortgages | U. S. Govt. securities | Cash | Other ¹ | | Savings capital | Reserves and undivided profits | Borrowed money ³ | Loans in process | Other | |
| 1941 | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 | | 636 | |
| 1945 | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 | | 402 | |
| 1955 | 31,408 | 2,338 | 2,063 | 1,789 | 37,656 | 32,142 | 2,557 | 1,546 | | 1,411 | 833 |
| 1956 | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 | | 1,430 | 843 |
| 1957 | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 | | 1,484 | 862 |
| 1958 | 45,627 | 3,819 | 2,585 | 3,108 | 55,139 | 47,976 | 3,845 | 1,444 | | 1,161 | 1,475 |
| 1959 | 53,141 | 4,477 | 2,183 | 3,729 | 63,530 | 54,583 | 4,393 | 2,387 | | 1,293 | 1,285 |
| 1960 | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | | 1,186 | 1,359 |
| 1961 | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | | 1,550 | 1,908 |
| 1962 | 78,973 | 5,549 | 3,946 | 5,348 | 93,816 | 80,422 | 6,539 | 3,633 | | 2,010 | 2,230 |
| 1962—Mar. | 70,766 | 5,528 | 3,187 | 4,790 | 84,271 | 72,888 | 5,738 | 2,296 | | 1,656 | 2,335 |
| Apr. | 71,608 | 5,482 | 3,109 | 4,884 | 85,083 | 73,274 | 5,737 | 2,422 | | 1,792 | 2,474 |
| May | 72,585 | 5,468 | 3,116 | 5,297 | 86,466 | 74,056 | 5,741 | 2,520 | | 1,910 | 2,616 |
| June | 73,631 | 5,402 | 3,381 | 5,237 | 87,651 | 75,487 | 6,025 | 2,885 | | 1,983 | 2,557 |
| July | 74,511 | 5,448 | 2,987 | 5,054 | 88,000 | 75,501 | 6,029 | 2,972 | | 2,010 | 2,551 |
| Aug. | 75,527 | 5,437 | 2,949 | 5,158 | 89,071 | 76,149 | 6,032 | 3,065 | | 1,998 | 2,518 |
| Sept. | 76,371 | 5,479 | 3,036 | 5,236 | 90,122 | 77,019 | 6,047 | 3,160 | | 2,006 | 2,472 |
| Oct. | 77,333 | 5,509 | 3,135 | 5,276 | 91,253 | 77,854 | 6,067 | 3,196 | | 1,993 | 2,438 |
| Nov. | 78,137 | 5,556 | 3,234 | 5,448 | 92,375 | 78,728 | 6,081 | 3,173 | | 1,941 | 2,436 |
| Dec. | 78,973 | 5,549 | 3,946 | 5,348 | 93,816 | 80,422 | 6,539 | 3,633 | | 2,010 | 2,230 |
| 1963—Jan. | 79,648 | 5,739 | 3,612 | 5,234 | 94,233 | 81,407 | 6,572 | 2,896 | | 1,939 | 2,343 |
| Feb. | 80,341 | 5,910 | 3,719 | 5,283 | 95,253 | 82,251 | 6,588 | 2,701 | | 1,964 | 2,447 |
| Mar. | 81,247 | 6,087 | 3,809 | 5,399 | 96,542 | 83,446 | 6,583 | 2,605 | | 2,108 | 2,663 |

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

³ Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period | Derivation of U.S. Government cash transactions | | | | | | | | | | | | |
|-----------------------|-------------------------------------------------|-------------------|--------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------|--------------------------------|----------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------|-------------|
| | Receipts from the public, other than debt | | | | Payments to the public, other than debt | | | | Net recs. or payts. | Net cash borrowing or repayment | | | |
| | Budget net | Plus: Trust funds | Less: Intra-govt. ¹ | Equals: Total recs. ² | Budget | Plus: Trust funds | Less: Adjustments ³ | Equals: Total payts. | | Change in debt (direct & agen.) | Less: Invest. by agen. & trusts | Less: Non-cash debt | Equals: Net |
| Cal. year—1960..... | 79,518 | 21,773 | 2,946 | 98,287 | 77,565 | 21,285 | 4,156 | 94,694 | 3,593 | -549 | 1,629 | 491 | -2,669 |
| 1961..... | 78,157 | 24,260 | 4,425 | 97,929 | 84,463 | 24,689 | 4,414 | 104,738 | -6,809 | 6,791 | -434 | 470 | 6,755 |
| 1962..... | 84,709 | 25,508 | 3,942 | 106,230 | 91,908 | 24,456 | 4,414 | 111,949 | -5,721 | 9,053 | 1,056 | 1,386 | 6,612 |
| Fiscal year—1959..... | 67,915 | 16,950 | 3,161 | 81,660 | 80,342 | 18,462 | 4,002 | 94,804 | -13,144 | 9,656 | -1,181 | 2,160 | 8,678 |
| 1960..... | 77,763 | 20,534 | 3,167 | 95,078 | 76,539 | 20,891 | 3,129 | 94,301 | 777 | 3,371 | 953 | 597 | 1,821 |
| 1961..... | 77,659 | 23,583 | 3,946 | 97,242 | 81,515 | 23,016 | 5,003 | 99,528 | -2,286 | 2,102 | 870 | 536 | 698 |
| 1962..... | 81,409 | 24,325 | 3,789 | 101,887 | 87,787 | 24,109 | 4,185 | 107,711 | -5,824 | 11,010 | 465 | 923 | 9,621 |
| Half year: | | | | | | | | | | | | | |
| 1961—Jan.-June..... | 42,330 | 13,442 | 2,497 | 53,249 | 41,298 | 12,533 | 2,990 | 50,840 | 2,408 | -1,307 | 1,052 | 68 | -2,426 |
| July-Dec..... | 35,826 | 10,673 | 1,782 | 44,680 | 43,165 | 12,010 | 1,278 | 53,898 | -9,217 | 8,098 | -1,484 | 402 | 9,180 |
| 1962—Jan.-June..... | 45,583 | 13,652 | 2,007 | 57,207 | 44,622 | 12,099 | 2,907 | 53,814 | 3,393 | 2,911 | -1,950 | 521 | 440 |
| July-Dec..... | 39,126 | 11,856 | 1,935 | 49,023 | 47,286 | 12,357 | 1,507 | 58,136 | -9,114 | 6,142 | -894 | 865 | 6,172 |
| Month: | | | | | | | | | | | | | |
| 1962—Apr..... | 5,754 | 1,587 | 279 | 7,060 | 7,289 | 1,867 | 83 | 9,074 | -2,014 | 784 | -737 | 39 | 1,482 |
| May..... | 7,024 | 4,053 | 222 | 10,850 | 7,229 | 1,591 | -340 | 9,160 | 1,690 | 2,386 | 2,168 | 85 | 133 |
| June..... | 11,615 | 2,575 | 1,109 | 13,077 | 8,102 | 2,252 | 730 | 9,624 | 3,453 | -674 | 564 | 41 | -1,278 |
| July..... | 3,566 | 1,194 | 190 | 4,567 | 7,252 | 1,859 | -203 | 9,314 | -4,747 | -62 | -940 | 101 | 778 |
| Aug..... | 7,089 | 3,447 | 204 | 10,328 | 8,541 | 2,082 | 46 | 10,577 | -249 | 4,266 | 1,511 | 411 | 2,344 |
| Sept..... | 10,053 | 1,622 | 532 | 11,140 | 7,327 | 2,362 | 1,049 | 8,639 | 2,501 | -2,309 | -624 | 21 | -1,706 |
| Oct..... | 3,030 | 1,377 | 253 | 4,150 | 8,524 | 2,197 | 573 | 10,149 | -5,998 | 2,974 | -353 | 121 | 3,206 |
| Nov..... | 7,027 | 2,531 | 265 | 9,289 | 8,070 | 2,047 | 95 | 10,021 | -732 | 3,258 | 449 | 61,548 | 1,262 |
| Dec..... | 8,360 | 1,684 | 491 | 9,548 | 7,572 | 1,811 | -53 | 9,436 | 112 | -1,984 | -936 | 6-1,337 | 289 |
| 1963—Jan..... | 5,533 | 994 | 238 | 6,285 | 8,013 | 2,477 | 1,660 | 8,830 | -2,544 | -372 | -1,007 | 61 | 575 |
| Feb..... | 7,305 | 3,365 | 315 | 10,352 | 6,763 | 2,492 | 478 | 8,776 | 1,576 | 522 | 522 | 33 | 455 |
| Mar..... | 9,663 | 2,128 | 239 | 11,548 | 7,806 | 2,232 | 1,041 | 8,997 | 2,552 | -1,949 | 49 | -4 | -1,996 |
| Apr..... | 5,735 | 1,757 | 238 | 7,251 | 7,590 | 2,035 | -104 | 9,728 | -2,476 | 104 | -884 | 87 | 901 |
| | | | | | | | | | | | | | |
| Period | Effects of operations on Treasurer's account | | | | | | | | | | | | |
| | Net operating transactions | | | Net financing transactions | | | Change in cash balances | | Treasurer's account (end of period) | | | | |
| | Budget surplus or deficit | Trust funds | Clearing accounts | Agencies & trusts | | Change in gross direct public debt | Held outside Treasury | Treasurer's account | Balance | Operating bal. | | Other net assets | |
| | | | Market issuance of sec. ⁴ | Invest. in U.S. Govt. sec. ⁴ | | | | | F.R. banks | Tax and loan accts. | | | |
| Fiscal year—1959..... | -12,427 | -1,511 | -29 | 71 | 1,112 | 8,363 | -23 | -4,399 | 5,350 | 535 | 3,744 | 1,071 | |
| 1960..... | 1,224 | -359 | -149 | 1,023 | -714 | 1,625 | -4 | 2,654 | 8,005 | 504 | 6,458 | 1,043 | |
| 1961..... | -3,856 | 565 | 285 | -733 | -435 | 2,640 | -222 | -1,311 | 6,694 | 408 | 5,453 | 833 | |
| 1962..... | -6,378 | 213 | 566 | 658 | -435 | 9,230 | 118 | 3,736 | 10,430 | 612 | 8,815 | 1,003 | |
| Half year: | | | | | | | | | | | | | |
| 1961—Jan.-June..... | 1,032 | 906 | 266 | -240 | -710 | -1,246 | -274 | 283 | 6,694 | 408 | 5,453 | 833 | |
| July-Dec..... | -7,339 | -1,338 | -137 | 394 | 1,221 | 7,198 | 199 | -200 | 6,494 | 465 | 5,157 | 872 | |
| 1962—Jan.-June..... | 962 | 1,551 | 703 | 263 | -1,656 | 2,032 | -81 | 3,935 | 10,430 | 612 | 8,815 | 1,003 | |
| July-Dec..... | -8,160 | -502 | -598 | -62 | 1,135 | 5,269 | 4 | -2,922 | 7,509 | 597 | 6,092 | 820 | |
| Month: | | | | | | | | | | | | | |
| 1962—Apr..... | -1,535 | -279 | 10 | -43 | 455 | 864 | 395 | -924 | 5,995 | 569 | 4,150 | 1,276 | |
| May..... | -205 | 2,461 | -449 | -21 | -2,182 | 2,222 | -319 | 2,145 | 8,140 | 526 | 6,623 | 991 | |
| June..... | 3,513 | 320 | -44 | 5 | -642 | -973 | -111 | 2,290 | 10,430 | 612 | 8,815 | 1,003 | |
| July..... | -3,686 | -664 | -163 | -119 | 992 | -325 | 85 | -4,051 | 6,380 | 390 | 5,089 | 901 | |
| Aug..... | -1,452 | 1,365 | -356 | 46 | -1,470 | 3,966 | -52 | 2,151 | 8,530 | 478 | 7,210 | 842 | |
| Sept..... | 2,727 | -739 | 541 | 41 | 572 | -2,344 | 60 | 738 | 9,268 | 400 | 7,919 | 949 | |
| Oct..... | -5,494 | -821 | 151 | 10 | 796 | 2,569 | -39 | -2,750 | 6,518 | 513 | 5,131 | 874 | |
| Nov..... | -1,042 | 485 | -1,852 | 3 | -382 | 3,323 | -57 | 591 | 7,109 | 585 | 5,728 | 796 | |
| Dec..... | 788 | -127 | 1,080 | -42 | 626 | -1,920 | 6 | 400 | 7,509 | 597 | 6,092 | 820 | |
| 1963—Jan..... | -2,480 | -1,483 | 692 | -39 | 1,396 | -53 | 57 | -2,024 | 5,485 | 821 | 3,678 | 986 | |
| Feb..... | 542 | 873 | -133 | -17 | -452 | 1,221 | 73 | 1,961 | 7,446 | 841 | 5,580 | 1,025 | |
| Mar..... | 1,857 | -104 | 619 | -209 | 43 | -1,645 | -245 | 806 | 8,252 | 909 | 6,466 | 877 | |
| Apr..... | -1,854 | -277 | -160 | -70 | 616 | 173 | 100 | -1,672 | 6,579 | 952 | 4,340 | 1,287 | |

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

² Includes small adjustments not shown separately.

³ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts, and (4) Govt. sponsored enterprises.

⁴ Excludes net transactions of Govt. sponsored enterprises.

⁵ Primarily military defense, military assistance, and atomic energy.

⁶ Includes \$1,412 million of 2½ per cent Treasury bonds of 1960-65 acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period | Budget receipts | | | | | | | | | | Selected excise taxes (IRS data) | | | | |
|-----------------------|------------------|---------------------|----------|----------------|----------|---------|--------------|--------|-------------------|---------------|----------------------------------|----------------|--------|----------|----------------------|
| | Net ² | Transfers to trusts | | | Re-funds | Total | Indiv. taxes | | Corporation taxes | Ex-cise taxes | Em-ploy-ment taxes | Other receipts | Liquor | To-bacco | Mfns. and re-tailers |
| | | Old-age | High-way | R. R. re-tire. | | | With-held | Other | | | | | | | |
| Fiscal year—1959..... | 67,915 | 7,920 | 2,074 | 525 | 5,114 | 83,904 | 29,001 | 11,733 | 18,092 | 10,760 | 8,854 | 5,464 | 3,002 | 1,807 | 4,315 |
| 1960..... | 77,763 | 10,122 | 2,539 | 607 | 5,237 | 96,962 | 31,675 | 13,271 | 22,179 | 11,865 | 11,159 | 6,813 | 3,194 | 1,932 | 5,114 |
| 1961..... | 77,659 | 11,490 | 2,798 | 571 | 5,976 | 99,491 | 32,978 | 13,175 | 21,765 | 12,064 | 12,502 | 7,007 | 3,213 | 1,991 | 5,294 |
| 1962..... | 81,409 | 11,545 | 2,949 | 564 | 6,266 | 103,818 | 36,246 | 14,403 | 21,296 | 12,752 | 12,708 | 6,412 | 3,341 | 2,026 | 5,536 |
| Half year: | | | | | | | | | | | | | | | |
| 1961—Jan.-June..... | 42,330 | 6,728 | 1,301 | 274 | 5,104 | 56,421 | 16,362 | 9,990 | 12,927 | 5,826 | 7,439 | 3,877 | 1,528 | 984 | 2,570 |
| July-Dec..... | 35,826 | 4,741 | 1,533 | 278 | 885 | 43,575 | 17,652 | 3,189 | 8,259 | 6,394 | 5,024 | 3,057 | 1,754 | 1,035 | 2,656 |
| 1962—Jan.-June..... | 45,583 | 6,802 | 1,415 | 288 | 5,380 | 60,243 | 18,958 | 11,213 | 13,036 | 6,358 | 7,686 | 3,357 | 1,587 | 991 | 2,880 |
| July-Dec..... | 39,126 | 5,311 | 1,672 | 291 | 805 | 47,553 | 18,958 | 3,319 | 8,810 | 6,808 | 5,608 | 4,050 | 1,805 | 1,040 | 2,876 |
| Month: | | | | | | | | | | | | | | | |
| 1962—Apr..... | 5,754 | 729 | 230 | 13 | 1,417 | 8,153 | 1,017 | 4,330 | 445 | 959 | 745 | 657 | 245 | 158 | 1,356 |
| 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 | 1,509 |
| 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 | 363 | 190 | |
| Nov..... | 7,027 | 1,129 | 218 | 77 | 73 | 8,533 | 5,195 | 117 | 412 | 1,125 | 1,208 | 478 | 339 | 182 | 1,367 |
| Dec..... | 8,360 | 600 | 277 | 51 | 64 | 9,553 | 3,131 | 407 | 3,450 | 1,136 | 652 | 780 | 267 | 152 | |
| 1963—Jan..... | 5,533 | 178 | 261 | 12 | 109 | 6,285 | 1,269 | 2,367 | 517 | 1,099 | 429 | 605 | 243 | 166 | 1,655 |
| Feb..... | 7,305 | 1,761 | 234 | 78 | 838 | 10,997 | 5,422 | 783 | 422 | 1,038 | 2,596 | 736 | 216 | 163 | |
| Mar..... | 9,663 | 1,308 | 279 | 48 | 1,720 | 13,093 | 3,182 | 745 | 6,081 | 1,081 | 1,428 | 576 | 278 | 160 | |
| Apr..... | 5,735 | 920 | 258 | 13 | 1,603 | 8,544 | 973 | 4,371 | 551 | 1,022 | 940 | 686 | | | |

| Period | Budget expenditures | | | | | | | | | | | | |
|-----------------------|---------------------|-------------------------------|---------------|-----------------|--------------|--------------------|-----------------------|------------------------|-------------------------|------------|-----------|-----------|----------------|
| | Total ² | National defense 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..... | 87,787 | 51,103 | 2,817 | 1,257 | 5,895 | 2,147 | 2,774 | 349 | 4,524 | 1,076 | 5,403 | 9,198 | 1,875 |
| Half year: | | | | | | | | | | | | | |
| 1961—Jan.-June..... | 41,298 | 24,269 | 1,334 | 412 | 2,310 | 948 | 1,359 | 112 | 2,289 | 535 | 2,755 | 4,463 | 856 |
| July-Dec..... | 43,165 | 23,980 | 1,634 | 482 | 3,567 | 1,179 | 1,262 | 346 | 2,397 | 462 | 2,725 | 4,502 | 938 |
| 1962—Jan.-June..... | 44,622 | 27,123 | 1,183 | 775 | 2,328 | 968 | 1,512 | 3 | 2,127 | 614 | 2,678 | 4,696 | 937 |
| July-Dec..... | 47,286 | 25,953 | 1,317 | 1,024 | 4,590 | 1,331 | 1,339 | 364 | 2,556 | 578 | 2,663 | 4,936 | 979 |
| Month: | | | | | | | | | | | | | |
| 1962—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..... | 8,102 | 5,036 | 314 | 142 | 396 | 209 | 308 | -90 | 492 | 109 | 397 | 831 | 168 |
| July..... | 7,252 | 3,954 | 95 | 135 | 664 | 191 | 156 | 190 | 460 | 84 | 442 | 834 | 138 |
| Aug..... | 8,541 | 4,448 | 276 | 187 | 1,126 | 247 | 300 | 23 | 348 | 131 | 492 | 806 | 195 |
| Sept..... | 7,327 | 4,035 | 204 | 141 | 570 | 268 | 224 | -19 | 415 | 125 | 401 | 813 | 150 |
| Oct..... | 8,524 | 4,610 | 358 | 187 | 978 | 231 | 232 | -23 | 454 | 61 | 440 | 826 | 182 |
| Nov..... | 8,070 | 4,566 | 327 | 187 | 531 | 219 | 212 | 72 | 470 | 79 | 443 | 814 | 156 |
| Dec..... | 7,572 | 4,344 | 57 | 187 | 721 | 175 | 215 | 121 | 409 | 98 | 445 | 843 | 158 |
| 1963—Jan..... | 8,013 | 4,548 | 251 | 233 | 510 | 184 | 224 | 3 | 483 | 150 | 486 | 863 | 170 |
| Feb..... | 6,763 | 4,102 | 208 | 194 | 253 | 156 | 310 | -125 | 150 | 125 | 445 | 820 | 149 |
| Mar..... | 7,806 | 4,523 | 210 | 250 | 473 | 143 | 212 | 116 | 379 | 110 | 405 | 832 | 157 |
| Apr..... | 7,589 | 4,522 | 299 | 271 | 397 | 157 | 220 | -157 | 443 | 93 | 367 | 828 | 156 |

| Item | 1961 | | | 1962 | | | | 1963 | 1961 | | | 1962 | | | | 1963 |
|---------------|---------------------|------|------|------|------|------|------|------|-------------------------|------|------|------|------|------|------|------|
| | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I |
| Cash budget: | Seasonally adjusted | | | | | | | | Not seasonally adjusted | | | | | | | |
| Receipts..... | 24.5 | 24.6 | 25.2 | 25.3 | 26.5 | 27.3 | 27.1 | 27.4 | 28.5 | 23.4 | 21.3 | 26.2 | 31.0 | 26.0 | 23.0 | 28.2 |
| Payments..... | 26.7 | 26.3 | 26.9 | 27.6 | 27.0 | 28.1 | 29.2 | 28.3 | 27.4 | 26.7 | 27.2 | 26.0 | 27.9 | 28.5 | 29.6 | 26.6 |
| Net..... | -2.1 | -1.7 | -1.7 | -2.2 | -.5 | -.7 | -2.1 | -.9 | 1.1 | -3.3 | -5.9 | .3 | 3.1 | -2.5 | -6.6 | 1.6 |

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period | Total gross debt ¹ | Total gross direct debt ² | Public issues ³ | | | | | | | | Special issues ⁶ | |
|-------------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|--------------|-------|--------------------|-------------------|--------------------|-----------------------------|---------------|
| | | | Total | Marketable | | | | | Convertible bonds | Nonmarketable | | |
| | | | | Total | Bills | Certificates | Notes | Bonds ⁴ | | Total ⁵ | | Savings bonds |
| 1941—Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 | ..... | 6.0 | 33.6 | ..... | 8.9 | 6.1 | 7.0 |
| 1945—Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 120.6 | ..... | 56.9 | 48.2 | 20.0 |
| 1947—Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 118.0 | ..... | 59.5 | 52.1 | 29.0 |
| 1955—Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 | 11.4 | 59.2 | 57.9 | 43.9 |
| 1956—Dec. | 276.7 | 276.6 | 228.6 | 160.4 | 25.2 | 19.0 | 35.3 | 80.9 | 10.8 | 57.4 | 56.3 | 45.6 |
| 1957—Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 | 9.5 | 53.4 | 52.5 | 45.8 |
| 1958—Dec. | 283.0 | 282.9 | 236.0 | 175.6 | 29.7 | 36.4 | 26.1 | 83.4 | 8.3 | 52.1 | 51.2 | 44.8 |
| 1959—Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 | 7.1 | 48.9 | 48.2 | 43.5 |
| 1960—Dec. | 290.4 | 290.2 | 242.5 | 189.0 | 39.4 | 18.4 | 51.3 | 79.8 | 5.7 | 47.8 | 47.2 | 44.3 |
| 1961—Dec. | 296.5 | 296.2 | 249.2 | 196.0 | 43.4 | 5.5 | 71.5 | 75.5 | 4.6 | 48.6 | 47.5 | 43.5 |
| 1962—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. ⁷ | 305.9 | 305.4 | 257.2 | 204.2 | 47.8 | 22.7 | 53.7 | 80.0 | 4.0 | 49.0 | 47.7 | 44.2 |
| Dec. | 304.0 | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963—Jan. | 303.9 | 303.4 | 257.1 | 204.0 | 48.9 | 22.7 | 53.7 | 78.6 | 4.0 | 49.2 | 47.7 | 42.2 |
| Feb. | 305.2 | 304.6 | 258.1 | 204.8 | 49.9 | 23.7 | 50.0 | 81.1 | 3.9 | 49.4 | 47.9 | 42.5 |
| Mar. | 303.5 | 303.0 | 256.8 | 203.5 | 48.5 | 21.8 | 53.4 | 79.8 | 3.7 | 49.6 | 48.0 | 42.2 |
| Apr. | 303.7 | 303.2 | 257.6 | 204.3 | 49.4 | 21.8 | 53.0 | 80.1 | 3.5 | 49.7 | 48.1 | 41.6 |
| May | 305.8 | 305.2 | 257.6 | 204.1 | 49.7 | 22.2 | 52.1 | 80.1 | 3.5 | 50.0 | 48.2 | 43.6 |

¹ Includes some debt not subject to statutory debt limitation (amounting to \$368 million on May 31, 1963), and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$12,728 million on Apr. 30, 1963.

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

⁵ Includes Series A investment bonds, depositary bonds, armed forces

leave bonds, adjusted service bonds, Foreign currency series, Foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.

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

⁷ Includes \$1.4 billion of 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 ¹ | F.R. banks | Total | Commer- cial banks | Mutual savings banks | Insur- ance companies | Other corporations | State and local govts. | Individuals | | Foreign and inter- national ² | Other misc. investors ³ |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1941—Dec. | 64.3 | 9.5 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | .7 | 5.4 | 8.2 | .4 | .5 |
| 1945—Dec. | 278.7 | 27.0 | 24.3 | 227.4 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 2.4 | 6.6 |
| 1947—Dec. | 257.0 | 34.4 | 22.6 | 200.1 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 2.7 | 5.7 |
| 1955—Dec. | 280.8 | 51.7 | 24.8 | 204.3 | 62.0 | 8.5 | 14.6 | 23.5 | 15.4 | 50.2 | 14.5 | 7.5 | 8.1 |
| 1956—Dec. | 276.7 | 54.0 | 24.9 | 197.8 | 59.5 | 8.0 | 13.2 | 19.1 | 16.3 | 50.1 | 15.4 | 7.8 | 8.4 |
| 1957—Dec. | 275.0 | 55.2 | 24.2 | 195.5 | 59.5 | 7.6 | 12.5 | 18.6 | 16.6 | 48.2 | 15.8 | 7.6 | 9.0 |
| 1958—Dec. | 283.0 | 54.4 | 26.3 | 202.3 | 67.5 | 7.3 | 12.7 | 18.8 | 16.5 | 47.7 | 15.3 | 7.7 | 8.9 |
| 1959—Dec. | 290.9 | 53.7 | 26.6 | 210.6 | 60.3 | 6.9 | 12.5 | 22.6 | 18.0 | 45.9 | 22.3 | 12.0 | 10.1 |
| 1960—Dec. | 290.4 | 55.1 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 19.7 | 18.7 | 45.7 | 19.3 | 13.0 | 11.2 |
| 1961—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—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 | 19.8 | 19.9 | 46.7 | 18.9 | 14.2 | 11.3 |
| Aug. | 302.3 | 57.1 | 30.4 | 214.9 | 64.5 | 6.3 | 11.5 | 20.9 | 19.9 | 46.8 | 18.9 | 14.6 | 11.5 |
| Sept. | 300.0 | 56.4 | 29.8 | 213.7 | 64.6 | 6.3 | 11.4 | 18.8 | 19.8 | 46.8 | 19.1 | 15.1 | 11.9 |
| Oct. | 302.6 | 56.1 | 30.2 | 216.3 | 65.9 | 6.1 | 11.5 | 19.7 | 19.6 | 46.8 | 19.0 | 15.4 | 12.3 |
| Nov. | 305.9 | 57.9 | 30.5 | 217.5 | 65.4 | 6.1 | 11.5 | 21.5 | 19.3 | 46.9 | 19.1 | 15.4 | 12.2 |
| Dec. | 304.0 | 55.6 | 30.8 | 217.6 | 66.5 | 6.1 | 11.5 | 19.8 | 19.5 | 46.9 | 19.3 | 15.3 | 12.7 |
| 1963—Jan. | 303.9 | 54.5 | 30.3 | 219.1 | 66.0 | 6.1 | 11.5 | 20.8 | 19.9 | 47.1 | 19.6 | 15.3 | 12.9 |
| Feb. | 305.2 | 55.1 | 30.6 | 219.5 | 65.1 | 6.1 | 11.4 | 21.4 | 19.9 | 47.2 | 19.6 | 15.2 | 13.8 |
| Mar. | 303.5 | 55.1 | 31.0 | 217.4 | 63.9 | 6.3 | 11.2 | 20.5 | 20.1 | 47.3 | 20.1 | 15.3 | 12.8 |
| Apr. | 303.7 | 54.3 | 31.2 | 218.2 | 64.2 | 6.1 | 11.1 | 20.7 | 20.6 | 47.3 | 19.5 | 15.6 | 13.1 |

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

| Type of holder and date | Total | Within 1 year | | | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---------------------------------------------|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
| | | Total | Bills | Other | | | | |
| All holders: | | | | | | | | |
| 1960—Dec. 31..... | 189,015 | 73,830 | 39,446 | 34,384 | 72,298 | 18,684 | 13,224 | 10,979 |
| 1961—Dec. 31..... | 195,965 | 84,428 | 43,444 | 40,984 | 66,360 | 19,782 | 11,976 | 13,419 |
| 1962—Dec. 31..... | 203,011 | 87,284 | 48,250 | 39,034 | 61,640 | 33,983 | 4,565 | 15,539 |
| 1963—Mar. 31..... | 203,472 | 81,647 | 48,530 | 33,117 | 61,328 | 37,962 | 6,770 | 15,764 |
| Apr. 30..... | 204,323 | 82,469 | 49,430 | 33,039 | 61,079 | 37,952 | 6,770 | 16,054 |
| U.S. Govt. agencies and trust funds: | | | | | | | | |
| 1960—Dec. 31..... | 8,116 | 1,482 | 591 | 891 | 2,431 | 1,602 | 1,461 | 1,140 |
| 1961—Dec. 31..... | 8,484 | 1,252 | 583 | 669 | 1,860 | 1,594 | 1,756 | 2,022 |
| 1962—Dec. 31..... | 9,638 | 1,591 | 865 | 726 | 1,425 | 2,731 | 1,309 | 2,583 |
| 1963—Mar. 31..... | 10,459 | 1,900 | 1,229 | 671 | 1,173 | 2,948 | 1,808 | 2,630 |
| Apr. 30..... | 10,263 | 1,702 | 1,050 | 652 | 1,173 | 2,949 | 1,809 | 2,630 |
| Federal Reserve Banks: | | | | | | | | |
| 1960—Dec. 31..... | 27,384 | 15,223 | 3,217 | 12,006 | 10,711 | 1,179 | 243 | 28 |
| 1961—Dec. 31..... | 28,881 | 17,650 | 3,349 | 14,301 | 8,737 | 2,227 | 204 | 63 |
| 1962—Dec. 31..... | 30,820 | 17,741 | 2,723 | 15,018 | 10,834 | 2,094 | 68 | 96 |
| 1963—Mar. 31..... | 30,963 | 17,691 | 2,583 | 15,108 | 10,924 | 2,183 | 69 | 96 |
| Apr. 30..... | 31,182 | 17,846 | 2,664 | 15,182 | 10,988 | 2,183 | 69 | 96 |
| Held by public: | | | | | | | | |
| 1960—Dec. 31..... | 153,515 | 57,125 | 35,638 | 21,487 | 59,156 | 15,903 | 11,520 | 9,811 |
| 1961—Dec. 31..... | 158,600 | 65,526 | 39,512 | 26,014 | 55,763 | 15,961 | 10,016 | 11,334 |
| 1962—Dec. 31..... | 162,553 | 67,952 | 44,662 | 23,290 | 49,381 | 29,158 | 3,188 | 12,873 |
| 1963—Mar. 31..... | 162,050 | 62,056 | 44,718 | 17,338 | 49,231 | 32,831 | 4,893 | 13,038 |
| Apr. 30..... | 162,878 | 62,921 | 45,718 | 17,203 | 48,918 | 32,820 | 4,892 | 13,328 |
| Commercial banks: | | | | | | | | |
| 1960—Dec. 31..... | 54,260 | 14,697 | 6,976 | 7,721 | 31,596 | 5,654 | 1,775 | 538 |
| 1961—Dec. 31..... | 59,073 | 21,149 | 9,962 | 11,187 | 30,751 | 5,043 | 1,724 | 407 |
| 1962—Dec. 31..... | 58,004 | 19,885 | 9,838 | 10,047 | 26,348 | 11,163 | 191 | 417 |
| 1963—Mar. 31..... | 55,686 | 15,179 | 8,039 | 7,140 | 26,045 | 13,390 | 652 | 420 |
| Apr. 30..... | 56,098 | 15,593 | 8,481 | 7,112 | 25,920 | 13,414 | 631 | 540 |
| Mutual savings banks: | | | | | | | | |
| 1960—Dec. 31..... | 5,944 | 480 | 144 | 336 | 1,544 | 1,849 | 897 | 1,174 |
| 1961—Dec. 31..... | 5,867 | 686 | 181 | 505 | 1,514 | 1,708 | 662 | 1,298 |
| 1962—Dec. 31..... | 5,793 | 635 | 252 | 383 | 1,337 | 2,210 | 306 | 1,305 |
| 1963—Mar. 31..... | 6,053 | 875 | 568 | 307 | 1,304 | 2,196 | 392 | 1,285 |
| Apr. 30..... | 5,865 | 679 | 384 | 295 | 1,305 | 2,202 | 394 | 1,285 |
| Insurance companies: | | | | | | | | |
| 1960—Dec. 31..... | 9,001 | 940 | 341 | 599 | 2,508 | 2,076 | 1,433 | 2,044 |
| 1961—Dec. 31..... | 9,020 | 1,228 | 442 | 786 | 2,222 | 1,625 | 1,274 | 2,671 |
| 1962—Dec. 31..... | 9,265 | 1,259 | 552 | 707 | 2,175 | 2,223 | 718 | 2,890 |
| 1963—Mar. 31..... | 9,153 | 926 | 521 | 405 | 2,138 | 2,360 | 810 | 2,919 |
| Apr. 30..... | 9,232 | 920 | 515 | 405 | 2,208 | 2,371 | 811 | 2,921 |
| Nonfinancial corporations: | | | | | | | | |
| 1960—Dec. 31..... | 10,741 | 8,340 | 5,599 | 2,741 | 2,269 | 58 | 39 | 33 |
| 1961—Dec. 31..... | 10,547 | 8,697 | 5,466 | 3,231 | 1,747 | 72 | 22 | 8 |
| 1962—Dec. 31..... | 10,750 | 9,063 | 6,551 | 2,512 | 1,524 | 149 | 5 | 9 |
| 1963—Mar. 31..... | 10,762 | 8,319 | 6,597 | 1,722 | 2,006 | 415 | 13 | 9 |
| Apr. 30..... | 10,986 | 8,659 | 7,175 | 1,484 | 1,922 | 382 | 9 | 14 |
| Savings and loan associations: | | | | | | | | |
| 1960—Dec. 31..... | 2,454 | 322 | 163 | 159 | 858 | 473 | 396 | 406 |
| 1961—Dec. 31..... | 2,760 | 446 | 155 | 291 | 895 | 617 | 371 | 431 |
| 1962—Dec. 31..... | 2,862 | 437 | 254 | 183 | 817 | 1,030 | 105 | 473 |
| 1963—Mar. 31..... | 3,173 | 427 | 260 | 167 | 771 | 1,246 | 256 | 473 |
| Apr. 30..... | 3,188 | 396 | 241 | 155 | 769 | 1,285 | 259 | 480 |
| State and local governments: | | | | | | | | |
| 1960—Dec. 31..... | 10,957 | 3,933 | 2,643 | 1,290 | 1,785 | 828 | 1,382 | 3,029 |
| 1961—Dec. 31..... | 10,893 | 3,974 | 2,710 | 1,264 | 1,520 | 842 | 1,250 | 3,507 |
| 1962—Dec. 31..... | 11,716 | 4,447 | 3,282 | 1,165 | 1,059 | 1,505 | 688 | 4,017 |
| 1963—Mar. 31..... | 11,835 | 4,374 | 3,506 | 868 | 1,044 | 1,420 | 937 | 4,060 |
| Apr. 30..... | 12,510 | 4,983 | 4,119 | 864 | 1,046 | 1,423 | 987 | 4,070 |
| All others: | | | | | | | | |
| 1960—Dec. 31..... | 60,158 | 28,413 | 19,772 | 8,641 | 18,596 | 4,965 | 5,598 | 2,587 |
| 1961—Dec. 31..... | 60,440 | 29,346 | 20,596 | 8,750 | 17,314 | 6,054 | 4,713 | 3,012 |
| 1962—Dec. 31..... | 64,162 | 32,227 | 23,935 | 8,292 | 16,121 | 10,877 | 1,175 | 3,761 |
| 1963—Mar. 31..... | 65,387 | 31,955 | 25,227 | 6,728 | 15,924 | 11,805 | 1,832 | 3,871 |
| Apr. 30..... | 65,000 | 31,691 | 24,802 | 6,889 | 15,748 | 11,743 | 1,800 | 4,017 |

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 6,130 commercial banks, 507 mutual savings banks, and 809 insurance

cos. combined; (2) about 50 per cent by the 472 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 480 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities | | | | | | | | | U.S. Govt. agency securities |
|-------------------|----------------------------|---------------|-----------|------------|---------------|-----------------------|-------|------------------|-----------|------------------------------|
| | Total | By maturity | | | | By type of customer | | | | |
| | | Within 1 year | 1-5 years | 5-10 years | Over 10 years | Dealers and brokers | | Commercial banks | All other | |
| | | | | | | U.S. Govt. securities | Other | | | |
| 1962—Apr. | 1,689 | 1,350 | 180 | 114 | 45 | 541 | 42 | 653 | 453 | 90 |
| May | 1,693 | 1,337 | 218 | 114 | 25 | 564 | 35 | 661 | 433 | 90 |
| June | 1,681 | 1,357 | 191 | 99 | 33 | 553 | 29 | 652 | 447 | 89 |
| July | 1,682 | 1,457 | 139 | 63 | 23 | 529 | 34 | 621 | 498 | 82 |
| Aug. | 1,603 | 1,318 | 158 | 94 | 33 | 542 | 27 | 600 | 435 | 78 |
| Sept. | 1,913 | 1,432 | 293 | 147 | 40 | 571 | 42 | 766 | 534 | 105 |
| Oct. | 1,967 | 1,517 | 263 | 159 | 28 | 682 | 40 | 744 | 501 | 115 |
| Nov. | 1,770 | 1,266 | 262 | 210 | 32 | 550 | 32 | 722 | 466 | 70 |
| Dec. | 2,071 | 1,446 | 366 | 222 | 38 | 610 | 38 | 881 | 543 | 88 |
| 1963—Jan. | 1,871 | 1,484 | 226 | 124 | 36 | 621 | 37 | 730 | 484 | 81 |
| Feb. | 2,350 | 1,646 | 400 | 230 | 75 | 733 | 44 | 952 | 622 | 73 |
| Mar. | 1,694 | 1,241 | 224 | 149 | 79 | 544 | 39 | 657 | 454 | 91 |
| Apr. | 1,788 | 1,438 | 195 | 105 | 50 | 509 | 33 | 757 | 488 | 91 |
| Week ending— | | | | | | | | | | |
| 1963—Apr. 3 | 1,944 | 1,589 | 208 | 106 | 42 | 547 | 24 | 781 | 593 | 93 |
| 10 | 1,491 | 1,181 | 170 | 87 | 53 | 466 | 27 | 618 | 380 | 62 |
| 17 | 2,107 | 1,787 | 163 | 110 | 47 | 561 | 41 | 942 | 564 | 54 |
| 24 | 1,499 | 1,205 | 163 | 96 | 35 | 483 | 29 | 604 | 384 | 124 |
| May 1 | 2,249 | 1,671 | 350 | 157 | 71 | 603 | 48 | 904 | 695 | 98 |
| 8 | 1,738 | 1,199 | 311 | 134 | 94 | 578 | 31 | 632 | 499 | 136 |
| 15 | 1,506 | 1,087 | 256 | 103 | 59 | 488 | 37 | 608 | 373 | 40 |
| 22 | 1,489 | 1,092 | 203 | 130 | 65 | 439 | 25 | 585 | 439 | 94 |
| 29 | 1,679 | 1,134 | 326 | 146 | 73 | 590 | 27 | 558 | 504 | 61 |

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity | | | | U.S. Govt. agency securities |
|-------------------|-----------------------------------------|---------------|-----------|--------------|------------------------------|
| | All maturities | Within 1 year | 1-5 years | Over 5 years | |
| 1962—Apr. | 3,770 | 3,388 | 252 | 131 | 193 |
| May | 3,641 | 2,985 | 403 | 255 | 196 |
| June | 3,777 | 3,398 | 261 | 118 | 293 |
| July | 2,881 | 2,818 | 94 | 32 | 231 |
| Aug. | 2,648 | 2,484 | 92 | 91 | 165 |
| Sept. | 3,177 | 2,643 | 323 | 211 | 190 |
| Oct. | 3,569 | 2,991 | 383 | 195 | 248 |
| Nov. | 4,013 | 3,309 | 447 | 256 | 204 |
| Dec. | 4,268 | 3,829 | 365 | 74 | 227 |
| 1963—Jan. | 4,021 | 3,622 | 368 | 30 | 185 |
| Feb. | 3,410 | 2,863 | 473 | 74 | 128 |
| Mar. | 3,547 | 2,439 | 563 | 543 | 212 |
| Apr. | 3,467 | 2,934 | 355 | 178 | 228 |
| Week ending— | | | | | |
| 1963—Mar. 6 | 3,279 | 1,937 | 622 | 718 | 185 |
| 13 | 3,368 | 2,111 | 620 | 638 | 208 |
| 20 | 4,061 | 2,940 | 596 | 526 | 207 |
| 27 | 3,567 | 2,661 | 493 | 414 | 219 |
| Apr. 3 | 3,164 | 2,445 | 379 | 340 | 231 |
| 10 | 2,983 | 2,327 | 403 | 254 | 228 |
| 17 | 3,694 | 3,207 | 359 | 128 | 200 |
| 24 | 3,415 | 3,014 | 311 | 90 | 204 |

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

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

DEALER FINANCING

(In millions of dollars)

| Period | All sources | Commercial banks | | Corporations ¹ | All other |
|-------------------|-------------|------------------|-----------|---------------------------|-----------|
| | | New York City | Elsewhere | | |
| 1962—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 | 1,308 | 421 |
| Oct. | 3,528 | 1,074 | 707 | 1,301 | 445 |
| Nov. | 4,100 | 1,170 | 716 | 1,666 | 548 |
| Dec. | 4,378 | 1,563 | 839 | 1,566 | 411 |
| 1963—Jan. | 4,062 | 1,388 | 895 | 1,396 | 383 |
| Feb. | 3,553 | 1,070 | 897 | 1,083 | 502 |
| Mar. | 4,027 | 1,436 | 1,009 | 1,129 | 453 |
| Apr. | 3,548 | 886 | 854 | 1,366 | 442 |
| Week ending— | | | | | |
| 1963—Mar. 6 | 4,531 | 1,800 | 1,147 | 1,031 | 552 |
| 13 | 4,493 | 1,754 | 977 | 1,219 | 543 |
| 20 | 3,908 | 1,553 | 975 | 1,065 | 315 |
| 27 | 3,547 | 998 | 1,052 | 1,051 | 447 |
| Apr. 3 | 3,430 | 906 | 823 | 1,286 | 416 |
| 10 | 3,068 | 697 | 654 | 1,201 | 516 |
| 17 | 3,593 | 995 | 820 | 1,316 | 462 |
| 24 | 3,437 | 724 | 826 | 1,553 | 334 |

¹ All business corps. except commercial banks and insurance cos.

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE, MAY 31, 1963

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|----------------------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|
| Treasury bills | | Treasury bills—Cont. | | Treasury notes—Cont. | | Treasury bonds—Cont. | |
| June 6, 1963..... | 2,102 | Nov. 14, 1963..... | 801 | Feb. 15, 1966.....3½ | 5,653 | Nov. 15, 1967.....3½ | 3,604 |
| June 13, 1963..... | 2,101 | Nov. 21, 1963..... | 800 | Apr. 1, 1966.....1½ | 675 | Dec. 15, 1967-72...2½ | 2,780 |
| June 20, 1963..... | 2,101 | Nov. 29, 1963..... | 801 | Aug. 15, 1966.....4 | 4,454 | May 15, 1968.....3½ | 2,460 |
| June 24, 1963 ¹ | 2,503 | Jan. 15, 1964..... | 2,496 | Oct. 1, 1966.....1½ | 357 | Aug. 15, 1968.....3¼ | 3,747 |
| June 27, 1963..... | 2,102 | Apr. 15, 1964..... | 2,501 | Feb. 15, 1967.....3½ | 4,287 | Feb. 15, 1969.....4 | 1,844 |
| July 5, 1963..... | 2,101 | | | Apr. 1, 1967.....1½ | 270 | Oct. 1, 1969.....4 | 2,538 |
| July 11, 1963..... | 2,102 | Certificates | | Aug. 15, 1967.....3¼ | 5,282 | Aug. 15, 1971.....4 | 2,806 |
| July 15, 1963..... | 2,004 | Aug. 15, 1963.....3½ | 5,181 | Oct. 1, 1967.....1½ | 457 | Nov. 15, 1971.....3½ | 2,760 |
| July 18, 1963..... | 2,101 | Nov. 15, 1963.....3½ | 4,554 | Apr. 15, 1968.....1½ | 25 | Feb. 15, 1972.....4 | 2,344 |
| July 25, 1963..... | 2,101 | Feb. 15, 1964.....3¼ | 6,741 | | | Aug. 15, 1972.....4 | 2,579 |
| Aug. 1, 1963..... | 2,102 | May 15, 1964.....3¼ | 5,693 | Treasury bonds | | Nov. 15, 1974.....3½ | 2,244 |
| Aug. 8, 1963..... | 2,100 | | | June 15, 1962-67...2½ | 1,462 | May 15, 1975-85...4¼ | 1,470 |
| Aug. 15, 1963..... | 2,102 | Treasury notes | | Feb. 15, 1963.....2½ | 1,461 | June 15, 1978-83...3¼ | 1,591 |
| Aug. 22, 1963..... | 2,102 | Oct. 1, 1963.....1½ | 506 | Aug. 15, 1963.....2½ | 1,461 | Feb. 15, 1980.....4 | 2,611 |
| Aug. 29, 1963..... | 2,103 | Nov. 15, 1963.....4½ | 3,011 | Dec. 15, 1963-68...2½ | 1,815 | Nov. 15, 1980.....3½ | 1,915 |
| Sept. 5, 1963..... | 801 | Apr. 1, 1964.....1½ | 457 | Feb. 15, 1964.....3 | 1,634 | May 15, 1985.....3¼ | 1,130 |
| Sept. 12, 1963..... | 800 | May 15, 1964.....4¾ | 4,933 | June 15, 1964-69...2½ | 2,632 | Feb. 15, 1990.....3½ | 4,913 |
| Sept. 19, 1963..... | 801 | May 15, 1964.....3¼ | 3,893 | Dec. 15, 1964-69...2½ | 2,543 | Aug. 15, 1987-92...4¼ | 365 |
| Sept. 26, 1963..... | 800 | Aug. 15, 1964.....5 | 2,316 | Feb. 15, 1965.....2¾ | 4,682 | Feb. 15, 1988-93...4 | 250 |
| Oct. 3, 1963..... | 800 | Aug. 15, 1964.....3¼ | 5,019 | Mar. 15, 1965-70...2½ | 2,421 | May 15, 1989-94...4½ | 300 |
| Oct. 10, 1963..... | 801 | Oct. 1, 1964.....1½ | 490 | Aug. 15, 1966.....3¼ | 3,597 | Feb. 15, 1995.....3 | 2,566 |
| Oct. 15, 1963..... | 2,500 | Nov. 15, 1964.....4½ | 4,195 | May 15, 1966.....3 | 1,024 | Nov. 15, 1998.....3½ | 4,458 |
| Oct. 17, 1963..... | 800 | Apr. 1, 1965.....1½ | 466 | Nov. 15, 1966.....3½ | 1,852 | Convertible bonds | |
| Oct. 24, 1963..... | 801 | May 15, 1965.....4¾ | 2,113 | Mar. 15, 1966-71...2½ | 1,409 | Investment Series B | |
| Oct. 31, 1963..... | 801 | Oct. 1, 1965.....1½ | 315 | June 15, 1967-72...2½ | 1,316 | Apr. 1, 1975-80...2¾ | |
| Nov. 7, 1963..... | 802 | Nov. 15, 1965.....3½ | 2,954 | Sept. 15, 1967-72...2½ | 1,952 | 3,499 | |

¹ Tax anticipation series.

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

FEDERALLY SPONSORED AGENCIES, APRIL 30, 1963

| Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) |
|--------------------------------------------------------------------------|----------------|------------------------------|-------------------------------------------------|---------------|------------------------------|
| Federal home loan banks | | | Federal intermediate credit banks | | |
| Notes: | | | Debentures: | | |
| July 20, 1962.....3.40 | May 15, 1963 | 308 | Aug. 1, 1962.....3.45 | May 1, 1963 | 197 |
| Sept. 17, 1962.....3.30 | Aug. 15, 1963 | 110 | Sept. 4, 1962.....3.35 | June 3, 1963 | 145 |
| Oct. 15, 1962.....3.30 | Sept. 16, 1963 | 450 | Oct. 1, 1962.....3.20 | July 1, 1963 | 167 |
| Mar. 15, 1963.....3.20 | Jan. 15, 1964 | 320 | Nov. 1, 1962.....3.10 | Aug. 1, 1963 | 197 |
| Apr. 15, 1963.....3¼ | Feb. 17, 1964 | 265 | Dec. 3, 1962.....3.15 | Sept. 3, 1963 | 198 |
| Bonds: | | | Federal land banks | | |
| Apr. 15, 1958.....3½ | Apr. 15, 1963 | 241 | Bonds: | | |
| Apr. 16, 1962.....3¼ | July 16, 1963 | 280 | May 1, 1958.....2¾ | May 1, 1963 | 122 |
| Sept. 17, 1962.....3¾ | Sept. 15, 1965 | 175 | Aug. 20, 1962.....3½ | Aug. 20, 1963 | 144 |
| Federal National Mortgage Association—secondary market operations | | | Discount notes | | |
| Discount notes.....71 | | | Oct. 22, 1962.....3¼ | | |
| Debentures: | | | Apr. 20, 1963.....4½ | | |
| Nov. 10, 1958.....4½ | Nov. 12, 1963 | 97 | Dec. 20, 1960.....4 | | |
| May 10, 1961.....3¾ | May 11, 1964 | 100 | Oct. 20, 1960.....4 | | |
| Sept. 11, 1961.....4 | Sept. 10, 1964 | 149 | June 20, 1961.....4 | | |
| Dec. 11, 1961.....3¾ | Dec. 11, 1964 | 122 | Apr. 3, 1961.....3¾ | | |
| Dec. 10, 1957.....4¾ | June 10, 1965 | 99 | May 1, 1958.....3¼ | | |
| Sept. 10, 1962.....3¾ | Mar. 10, 1966 | 142 | Sept. 20, 1961.....4¼ | | |
| Dec. 12, 1960.....4½ | Dec. 12, 1966 | 96 | Feb. 15, 1957.....4½ | | |
| Mar. 10, 1958.....3¾ | Mar. 11, 1968 | 97 | May 1, 1962.....4 | | |
| Apr. 10, 1959.....4¾ | Apr. 10, 1969 | 88 | Oct. 1, 1957.....4½ | | |
| Apr. 11, 1960.....4¾ | Apr. 10, 1970 | 146 | Apr. 1, 1959.....4¼ | | |
| Sept. 12, 1960.....4½ | Sept. 10, 1970 | 123 | Feb. 2, 1959.....4¾ | | |
| Aug. 23, 1960.....4½ | Aug. 10, 1971 | 69 | July 15, 1957.....4¾ | | |
| Sept. 11, 1961.....4½ | Sept. 10, 1971 | 98 | Feb. 1, 1960.....5½ | | |
| Feb. 10, 1960.....5½ | Feb. 10, 1972 | 100 | Feb. 14, 1958.....3½ | | |
| Dec. 11, 1961.....4¾ | June 12, 1972 | 100 | Jan. 5, 1960.....5½ | | |
| June 12, 1961.....4¼ | June 12, 1973 | 147 | May 1, 1956.....3½ | | |
| Feb. 13, 1962.....4½ | Feb. 10, 1977 | 198 | Sept. 14, 1956.....3¾ | | |
| Banks for cooperatives | | | Tennessee Valley Authority | | |
| Debentures: | | | Bonds: | | |
| Dec. 3, 1962.....3.05 | June 3, 1963 | 162 | Nov. 15, 1960.....4.40 | Nov. 15, 1985 | 50 |
| Feb. 4, 1963.....3.15 | Aug. 1, 1963 | 169 | July 1, 1961.....4¾ | July 1, 1986 | 50 |
| Apr. 1, 1963.....3.15 | Oct. 1, 1963 | 160 | Feb. 1, 1962.....4½ | Feb. 1, 1987 | 45 |

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks | | | | | | Federal National Mortgage Assn. (secondary market operations) | | Banks for cooperatives | | Federal intermediate credit banks | | Federal land banks | |
|---------------|-------------------------|-------------|-------------------|-------------------------|-----------------|---------------|---------------------------------------------------------------|--------------------------|---------------------------|----------------|-----------------------------------|----------------|--------------------|-----------|
| | Assets | | | Liabilities and capital | | | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A) | Debentures (L) | Mortgage loans (A) | Bonds (L) |
| | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | | | | | | | | |
| 1955..... | 1,417 | 765 | 62 | 975 | 698 | 516 | 83 | 371 | 110 | 693 | 657 | 1,497 | 1,191 | |
| 1956..... | 1,228 | 1,027 | 62 | 963 | 683 | 607 | 628 | 457 | 143 | 747 | 705 | 1,744 | 1,437 | |
| 1957..... | 1,265 | 908 | 63 | 825 | 653 | 685 | 1,562 | 454 | 222 | 932 | 886 | 1,919 | 1,599 | |
| 1958..... | 1,298 | 999 | 75 | 714 | 819 | 769 | 1,323 | 510 | 252 | 1,157 | 1,116 | 2,089 | 1,743 | |
| 1959..... | 2,134 | 1,093 | 103 | 1,774 | 589 | 866 | 1,967 | 622 | 364 | 1,391 | 1,356 | 2,360 | 1,986 | |
| 1960..... | 1,981 | 1,233 | 90 | 1,266 | 938 | 989 | 2,788 | 649 | 407 | 1,501 | 1,454 | 2,564 | 2,210 | |
| 1961..... | 2,662 | 1,153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 697 | 435 | 1,650 | 1,585 | 2,828 | 2,431 | |
| 1962—Apr... | 2,323 | 1,435 | 61 | 1,498 | 1,096 | 1,113 | 2,853 | 719 | 441 | 1,843 | 1,718 | 2,922 | 2,495 | |
| May... | 2,429 | 1,407 | 60 | 1,564 | 1,107 | 1,114 | 2,817 | 694 | 441 | 1,923 | 1,781 | 2,948 | 2,550 | |
| June... | 2,767 | 1,335 | 114 | 1,797 | 1,192 | 1,116 | 2,774 | 692 | 430 | 1,998 | 1,855 | 2,968 | 2,550 | |
| July... | 2,860 | 1,384 | 67 | 2,108 | 976 | 1,117 | 2,743 | 704 | 430 | 2,047 | 1,926 | 2,986 | 2,550 | |
| Aug.... | 2,948 | 1,420 | 58 | 2,233 | 954 | 1,118 | 2,750 | 680 | 482 | 2,049 | 1,952 | 3,003 | 2,596 | |
| Sept... | 3,046 | 1,363 | 75 | 2,257 | 984 | 1,118 | 2,752 | 690 | 475 | 2,007 | 1,930 | 3,021 | 2,596 | |
| Oct... | 3,091 | 1,800 | 79 | 2,707 | 1,016 | 1,120 | 2,765 | 738 | 480 | 1,896 | 1,842 | 3,031 | 2,628 | |
| Nov... | 3,068 | 1,848 | 75 | 2,707 | 1,028 | 1,121 | 2,768 | 746 | 480 | 1,822 | 1,774 | 3,037 | 2,628 | |
| Dec... | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 735 | 505 | 1,840 | 1,727 | 3,052 | 2,628 | |
| 1963—Jan... | 2,802 | 1,876 | 87 | 2,348 | 1,155 | 1,128 | 2,708 | 777 | 505 | 1,858 | 1,729 | 3,069 | 2,628 | |
| Feb... | 2,611 | 1,883 | 81 | 2,096 | 1,213 | 1,129 | 2,599 | 775 | 480 | 1,926 | 1,787 | 3,089 | 2,661 | |
| Mar... | 2,514 | 1,974 | 62 | 2,003 | 1,283 | 1,130 | 2,446 | 761 | 480 | 1,892 | 1,842 | 3,118 | 2,661 | |
| Apr... | 2,635 | 1,702 | 87 | 1,908 | 1,250 | 1,133 | 2,285 | 745 | 491 | 2,108 | 1,935 | 3,147 | 2,661 | |

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period | All issues (new capital and refunding) | | | | | | | | Total amount delivered ³ | Issues for new capital | | | | | | |
|--------------|----------------------------------------|---------------------|---------|------------------|-------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-----------------|-------------------|--------------------------|------------------------|-----------------|----------------|
| | Total | Type of issue | | | | Type of issuer | | | | Total | Use of proceeds | | | | | |
| | | General obligations | Revenue | PHA ¹ | U. S. Govt. loans | State | Special district and stat. auth. | Other ² | | | Edu- cation | Roads and bridges | Util- ities ⁴ | Hous- ing ⁵ | Veter- ans' aid | Other purposes |
| 1957..... | 6,926 | 4,795 | 1,965 | 66 | 99 | 1,489 | 1,272 | 4,164 | 6,568 | 6,875 | 2,524 | 1,036 | 1,517 | 113 | 333 | 1,352 |
| 1958..... | 7,526 | 5,447 | 1,778 | 187 | 115 | 1,993 | 1,371 | 4,162 | 7,708 | 7,441 | 2,617 | 1,164 | 1,412 | 251 | 339 | 1,657 |
| 1959..... | 7,697 | 4,782 | 2,407 | 332 | 176 | 1,686 | 2,121 | 3,890 | 7,423 | 7,589 | 2,318 | 844 | 1,985 | 401 | 355 | 1,685 |
| 1960..... | 7,292 | 4,771 | 2,095 | 302 | 125 | 1,110 | 1,984 | 4,198 | 7,102 | 7,247 | 2,405 | 1,007 | 1,316 | 426 | 201 | 1,891 |
| 1961..... | 8,566 | 5,724 | 2,407 | 315 | 120 | 1,928 | 2,165 | 4,473 | 8,301 | 8,463 | 2,821 | 1,167 | 1,700 | 385 | 478 | 1,913 |
| 1962..... | 8,845 | 5,582 | 2,681 | 437 | 145 | 1,419 | 2,600 | 4,825 | 8,732 | 8,568 | 2,963 | 1,114 | 1,668 | 521 | 125 | 2,177 |
| 1962—Apr.... | 894 | 602 | 179 | 101 | 12 | 67 | 266 | 561 | 704 | 873 | 276 | 111 | 149 | 106 | ..... | 230 |
| May... | 940 | 670 | 258 | ..... | 12 | 206 | 229 | 505 | 897 | 912 | 348 | 31 | 234 | 58 | ..... | 242 |
| June... | 790 | 556 | 205 | ..... | 29 | 173 | 164 | 454 | 841 | 786 | 328 | 67 | 127 | * | 100 | 163 |
| July... | 650 | 404 | 237 | ..... | 9 | 34 | 179 | 437 | 839 | 612 | 190 | 62 | 146 | ..... | ..... | 213 |
| Aug.... | 563 | 251 | 200 | 106 | 6 | 62 | 184 | 317 | 639 | 544 | 127 | 33 | 151 | 106 | ..... | 126 |
| Sept... | 440 | 343 | 74 | ..... | 23 | 60 | 58 | 323 | 559 | 427 | 175 | 31 | 85 | 7 | ..... | 128 |
| Oct... | 666 | 378 | 273 | ..... | 15 | 150 | 236 | 280 | 416 | 650 | 211 | 14 | 136 | ..... | ..... | 290 |
| Nov... | 610 | 403 | 194 | ..... | 12 | 121 | 200 | 289 | 650 | 578 | 213 | 97 | 150 | 2 | ..... | 116 |
| Dec.... | 572 | 277 | 173 | 117 | 6 | 54 | 242 | 276 | 544 | 550 | 163 | 14 | 93 | 117 | ..... | 163 |
| 1963—Jan.... | *978 | *532 | *425 | ..... | *21 | *41 | *251 | *686 | *657 | *732 | *310 | 99 | *182 | 2 | ..... | *138 |
| Feb.... | *824 | *431 | *373 | ..... | 20 | *100 | *336 | *387 | *844 | *722 | *238 | *114 | *83 | 91 | ..... | *196 |
| Mar.... | 995 | 674 | 168 | 138 | 16 | 265 | 322 | 408 | 870 | 968 | 251 | 52 | 230 | 142 | ..... | 292 |
| Apr.... | 856 | 669 | 171 | ..... | 16 | 156 | 148 | 552 | 856 | 812 | 333 | 69 | 214 | 1 | ..... | 195 |

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

| Period | Gross proceeds, all issues ¹ | | | | | | | | | | | Proposed use of net proceeds, all corporate issues ⁵ | | | | |
|---------------|-----------------------------------------|-------------------------|--------------------------------|----------------------|--------------------|--------|-----------|------------------|------------------|-----------|--------|-----------------------------------------------------------------|-------------|------------------------|----------------|--------------------------|
| | Total | Noncorporate | | | | | Corporate | | | | | Total | New capital | | | Retirement of securities |
| | | U.S. Govt. ² | U.S. Govt. agency ³ | U.S. State and local | Other ⁴ | Total | Bonds | | | Stock | | | Total | New money ⁶ | Other purposes | |
| | | | | | | | Total | Publicly offered | Privately placed | Preferred | Common | | | | | |
| 1955..... | 26,772 | 9,628 | 746 | 5,977 | 182 | 10,240 | 7,420 | 4,119 | 3,301 | 635 | 2,185 | 10,049 | 8,821 | 7,957 | 864 | 1,227 |
| 1956..... | 22,405 | 5,517 | 169 | 5,446 | 334 | 10,939 | 8,002 | 4,225 | 3,777 | 636 | 2,301 | 10,749 | 10,384 | 9,663 | 721 | 364 |
| 1957..... | 30,571 | 9,601 | 572 | 6,958 | 557 | 12,884 | 9,957 | 6,118 | 3,839 | 411 | 2,516 | 12,661 | 12,447 | 11,784 | 663 | 214 |
| 1958..... | 34,443 | 12,063 | 2,321 | 7,449 | 1,052 | 11,558 | 9,653 | 6,332 | 3,320 | 571 | 1,334 | 11,372 | 10,823 | 9,907 | 915 | 549 |
| 1959..... | 31,074 | 12,322 | 707 | 7,681 | 616 | 9,748 | 7,190 | 3,557 | 3,632 | 531 | 2,027 | 9,527 | 9,392 | 8,578 | 814 | 135 |
| 1960..... | 27,541 | 7,906 | 1,672 | 7,230 | 579 | 10,154 | 8,081 | 4,806 | 3,275 | 409 | 1,664 | 9,924 | 9,653 | 8,758 | 895 | 271 |
| 1961..... | 35,494 | 12,253 | 1,448 | 8,345 | 302 | 13,147 | 9,425 | 4,706 | 4,720 | 449 | 3,273 | 12,874 | 11,979 | 10,829 | 1,150 | 895 |
| 1962..... | 29,975 | 8,590 | 1,188 | 8,558 | 869 | 10,770 | 9,016 | 4,487 | 4,529 | 436 | 1,318 | 10,572 | 9,814 | 8,323 | 1,491 | 757 |
| 1962—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..... | 2,150 | 359 | ..... | 646 | 169 | 976 | 853 | 539 | 314 | 49 | 74 | 961 | 835 | 727 | 108 | 126 |
| Nov..... | 1,821 | 327 | ..... | 595 | 115 | 784 | 732 | 286 | 446 | 24 | 28 | 776 | 703 | 494 | 209 | 73 |
| Dec..... | 2,149 | 295 | ..... | 547 | 111 | 1,197 | 1,072 | 264 | 808 | 59 | 65 | 1,184 | 1,103 | 923 | 180 | 81 |
| 1963—Jan..... | *2,708 | 774 | ..... | 999 | *240 | *695 | *593 | 350 | *243 | 30 | *71 | *684 | *613 | *563 | *50 | *72 |
| Feb..... | *2,166 | 425 | 148 | 810 | *141 | *642 | *548 | 259 | *289 | *17 | *77 | *631 | *594 | *448 | *146 | *37 |
| Mar..... | 2,830 | 396 | ..... | 989 | 82 | 1,363 | 1,273 | 499 | 774 | 17 | 74 | 1,349 | 1,144 | 1,056 | 88 | 205 |

Proposed uses of net proceeds, major groups of corporate issuers

| Period | Manufacturing | | Commercial and miscellaneous | | Transportation | | Public utility | | Communication | | Real estate and financial | |
|---------------|--------------------------|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities |
| | | | | | | | | | | | | |
| 1955..... | 2,397 | 533 | 769 | 51 | 544 | 338 | 2,254 | 174 | 1,045 | 77 | 1,812 | 56 |
| 1956..... | 3,336 | 243 | 682 | 51 | 694 | 20 | 2,474 | 14 | 1,384 | 21 | 1,815 | 17 |
| 1957..... | 4,104 | 49 | 579 | 29 | 802 | 14 | 3,821 | 51 | 1,441 | 4 | 1,701 | 67 |
| 1958..... | 3,265 | 195 | 867 | 13 | 778 | 38 | 3,605 | 138 | 1,294 | 118 | 1,014 | 47 |
| 1959..... | 1,941 | 70 | 812 | 28 | 942 | 15 | 3,189 | 15 | 707 | * | 1,801 | 6 |
| 1960..... | 1,997 | 79 | 794 | 30 | 672 | 39 | 2,754 | 51 | 1,036 | 1 | 2,401 | 71 |
| 1961..... | 3,708 | 306 | 1,095 | 46 | 680 | 26 | 2,892 | 104 | 1,427 | 378 | 2,176 | 36 |
| 1962..... | 3,020 | 204 | 832 | 29 | 551 | 30 | 2,357 | 445 | 1,281 | 10 | 1,773 | 39 |
| 1962—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..... | 153 | 10 | 40 | 6 | 20 | ..... | 141 | 108 | 260 | ..... | 222 | 2 |
| Nov..... | 271 | 3 | 40 | 1 | 35 | 15 | 175 | 50 | 4 | * | 178 | 4 |
| Dec..... | 345 | 31 | 104 | 4 | 90 | 13 | 252 | 25 | 54 | 3 | 257 | 5 |
| 1963—Jan..... | *135 | *5 | *49 | *2 | 99 | ..... | *114 | *65 | 125 | ..... | *91 | 1 |
| Feb..... | *220 | *6 | *52 | *1 | *30 | ..... | 115 | *30 | 68 | ..... | *110 | ** |
| Mar..... | 592 | 31 | 85 | 5 | 143 | ..... | 97 | 61 | 43 | 3 | 183 | 105 |

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

⁶ For plant and equipment and working capital.
⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.
⁸ All issues other than those for retirement of securities.
 NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period | Derivation of change, all issuers | | | | | | | | | | | |
|--------------|-----------------------------------|--------------|-----------------------------------|-----------------|------------------------------|------------|-----------------------------|-------|---------------------------|-------|----------------------------------------|-------|
| | All securities | | | Bonds and notes | | | Common and preferred stocks | | | | | |
| | New issues | Retire-ments | Net change | New issues | Retire-ments | Net change | New issues | | Retirements | | Net change | |
| | | | | | | | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other |
| 1957..... | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 1,391 | 3,321 | 406 | 618 | 985 | 2,703 |
| 1958..... | 14,761 | 5,296 | 9,465 | 9,673 | 3,817 | 5,856 | 2,018 | 3,070 | 515 | 964 | 1,503 | 2,106 |
| 1959..... | 12,855 | 4,858 | 7,998 | 7,125 | 3,049 | 4,076 | 2,353 | 3,377 | 785 | 1,024 | 1,568 | 2,354 |
| 1960..... | 13,084 | 5,033 | 8,051 | 8,072 | 3,078 | 4,994 | 2,288 | 2,724 | 869 | 1,086 | 1,419 | 1,638 |
| 1961..... | 16,745 | 6,967 | 9,778 | 9,225 | 4,090 | 5,134 | 3,259 | 4,261 | 1,181 | 1,696 | 2,078 | 2,566 |
| 1962..... | 13,490 | 6,249 | 7,241 | 8,593 | 3,566 | 5,028 | 2,788 | 2,109 | 1,123 | 1,561 | 1,665 | 548 |
| 1961—IV..... | 4,338 | 1,991 | 2,347 | 2,432 | 852 | 1,581 | 867 | 1,039 | 263 | 877 | 604 | 162 |
| 1962—I..... | 3,226 | 1,406 | 1,820 | 1,668 | 730 | 938 | 966 | 592 | 282 | 394 | 684 | 198 |
| II..... | 4,097 | 1,633 | 2,463 | 2,606 | 793 | 1,813 | 811 | 680 | 320 | 520 | 491 | 160 |
| III..... | 2,744 | 1,634 | 1,110 | 1,816 | 1,082 | 734 | 500 | 428 | 235 | 317 | 265 | 111 |
| IV..... | 3,423 | 1,576 | 1,848 | 2,503 | 960 | 1,543 | 511 | 409 | 286 | 330 | 225 | 79 |
| Period | Type of issuer | | | | | | | | | | | |
| | Manu-facturing | | Commercial and other ² | | Transpor-tation ³ | | Public utility | | Communi-cation | | Real estate and financial ⁴ | |
| | Bonds & notes | Stock | Bonds & notes | Stock | Bonds & notes | Stock | Bonds & notes | Stock | Bonds & notes | Stock | Bonds & notes | Stock |
| 1957..... | 1,779 | 1,391 | 169 | 24 | 289 | ..... | 2,585 | 815 | 1,236 | 198 | 995 | 1,259 |
| 1958..... | 2,191 | -61 | 417 | 9 | 413 | -93 | 2,133 | 1,027 | 494 | 1,070 | 206 | 1,656 |
| 1959..... | 316 | 425 | 217 | 158 | 335 | 2 | 1,738 | 1,028 | 475 | 443 | 994 | 1,866 |
| 1960..... | 399 | 451 | 261 | -91 | 173 | -42 | 1,689 | 635 | 901 | 356 | 1,572 | 1,749 |
| 1961..... | 1,938 | 318 | 505 | -431 | 63 | 1 | 1,655 | 700 | 148 | 1,472 | 7825 | 2,584 |
| 1962..... | 1,479 | -403 | 313 | -173 | -61 | -34 | 1,301 | 487 | 1,178 | 363 | 819 | 1,972 |
| 1961—IV..... | 377 | 64 | 259 | -500 | 12 | -2 | 628 | 152 | 119 | 150 | 186 | 903 |
| 1962—I..... | 193 | 28 | 79 | -122 | -56 | -1 | 201 | 51 | 434 | 82 | 86 | 844 |
| II..... | 605 | -189 | 149 | -25 | -18 | -9 | 698 | 233 | 191 | 85 | 191 | 558 |
| III..... | 291 | -159 | 8 | 11 | -27 | -12 | 87 | 134 | 244 | 100 | 132 | 302 |
| IV..... | 390 | -83 | 78 | -35 | 40 | -11 | 316 | 69 | 308 | 97 | 410 | 268 |

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 829, new issues

exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 829.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares | | | Assets (market value at end of period) | | | Month | Sales and redemption of own shares | | | Assets (market value at end of period) | | |
|-----------|------------------------------------|-------------|-----------|----------------------------------------|----------------------------|--------|-------------|------------------------------------|-------------|-----------|----------------------------------------|----------------------------|--------|
| | Sales | Redemptions | Net sales | Total ¹ | Cash position ² | Other | | Sales | Redemptions | Net sales | Total ¹ | Cash position ² | Other |
| 1952..... | 783 | 196 | 587 | 3,931 | n.a. | n.a. | 1962—Apr... | 260 | 91 | 169 | 21,811 | 1,207 | 20,604 |
| 1953..... | 672 | 239 | 433 | 4,146 | n.a. | n.a. | May.. | 292 | 122 | 171 | 19,947 | 1,106 | 18,841 |
| 1954..... | 863 | 400 | 463 | 6,110 | 309 | 5,801 | June.. | 219 | 107 | 112 | 18,436 | 1,019 | 17,417 |
| 1955..... | 1,207 | 443 | 765 | 7,838 | 438 | 7,400 | July.. | 207 | 74 | 133 | 19,384 | 1,205 | 18,179 |
| 1956..... | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 | Aug... 155 | 79 | 76 | 20,124 | 1,382 | 18,742 | |
| 1957..... | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | Sept.. 134 | 83 | 51 | 19,088 | 1,334 | 17,754 | |
| 1958..... | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | Oct... 157 | 92 | 65 | 19,215 | 1,298 | 17,917 | |
| 1959..... | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Nov... 163 | 89 | 74 | 21,088 | 1,324 | 19,764 | |
| 1960..... | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Dec... 191 | 105 | 87 | 21,271 | 1,315 | 19,956 | |
| 1961..... | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | 1963—Jan... | 235 | 116 | 118 | 22,447 | 1,336 | 21,111 |
| 1962..... | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Feb... 166 | 115 | 51 | 22,015 | 1,401 | 20,614 | |
| | | | | | | | Mar... 200 | 117 | 84 | 22,639 | 1,350 | 21,289 | |
| | | | | | | | Apr... 203 | 133 | 70 | 23,487 | 1,256 | 22,231 | |

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry | 1958 | 1959 | 1960 | 1961 ^r | 1962 ³ | 1961 ^r | | 1962 | | | | 1963 |
|-------------------------------------------------------------|---------|---------|---------|-------------------|-------------------|-------------------|--------|--------|--------|--------|-----------------|--------|
| | | | | | | III | IV | I | II | III | IV ³ |  | I^{3} |
| Manufacturing | | | | | | | | | | | | |
| Total (180 corps.): | | | | | | | | | | | | |
| Sales..... | 105,134 | 118,423 | 123,126 | 122,849 | 135,579 | 29,816 | 32,875 | 33,291 | 34,602 | 31,995 | 35,690 | 34,448 |
| Profits before taxes..... | 10,466 | 14,090 | 13,463 | 13,200 | 15,401 | 2,943 | 4,140 | 3,908 | 4,096 | 3,187 | 4,210 | 3,961 |
| Profits after taxes..... | 5,714 | 7,440 | 7,121 | 7,135 | 8,184 | 1,606 | 2,258 | 2,033 | 2,096 | 1,700 | 2,355 | 2,083 |
| Dividends..... | 4,078 | 4,342 | 4,464 | 4,714 | 5,022 | 1,117 | 1,380 | 1,154 | 1,158 | 1,163 | 1,548 | 1,162 |
| Nondurable goods industries (79 corps.):¹ | | | | | | | | | | | | |
| Sales..... | 41,541 | 45,442 | 47,277 | 49,237 | 52,077 | 12,387 | 12,706 | 12,793 | 12,984 | 12,981 | 13,320 | 13,105 |
| Profits before taxes..... | 4,402 | 5,648 | 5,570 | 5,589 | 6,001 | 1,406 | 1,522 | 1,461 | 1,501 | 1,453 | 1,586 | 1,512 |
| Profits after taxes..... | 2,574 | 3,210 | 3,210 | 3,219 | 3,416 | 801 | 894 | 816 | 815 | 827 | 959 | 873 |
| Dividends..... | 1,785 | 1,912 | 1,953 | 2,037 | 2,153 | 488 | 577 | 512 | 513 | 517 | 611 | 536 |
| Durable goods industries (101 corps.):² | | | | | | | | | | | | |
| Sales..... | 63,593 | 72,981 | 75,849 | 73,612 | 83,502 | 17,429 | 20,169 | 20,499 | 21,619 | 19,014 | 22,371 | 21,343 |
| Profits before taxes..... | 6,065 | 8,442 | 7,893 | 7,611 | 9,400 | 1,538 | 2,618 | 2,447 | 2,595 | 1,734 | 2,624 | 2,448 |
| Profits after taxes..... | 3,140 | 4,231 | 3,911 | 3,916 | 4,768 | 805 | 1,364 | 1,217 | 1,282 | 873 | 1,397 | 1,210 |
| Dividends..... | 2,294 | 2,430 | 2,510 | 2,677 | 2,870 | 629 | 803 | 642 | 644 | 647 | 936 | 626 |
| Selected industries: | | | | | | | | | | | | |
| Foods and kindred products (25 corps.): | | | | | | | | | | | | |
| Sales..... | 10,707 | 11,303 | 11,901 | 12,607 | 13,124 | 3,195 | 3,202 | 3,231 | 3,267 | 3,328 | 3,298 | 3,250 |
| Profits before taxes..... | 1,152 | 1,274 | 1,328 | 1,417 | 1,440 | 374 | 365 | 336 | 355 | 380 | 368 | 337 |
| Profits after taxes..... | 555 | 604 | 631 | 670 | 685 | 176 | 174 | 160 | 167 | 180 | 178 | 162 |
| Dividends..... | 312 | 344 | 367 | 392 | 419 | 99 | 101 | 103 | 103 | 104 | 109 | 107 |
| Chemicals and allied products (21 corps.): | | | | | | | | | | | | |
| Sales..... | 10,390 | 11,979 | 12,411 | 12,825 | 13,978 | 3,243 | 3,331 | 3,372 | 3,567 | 3,467 | 3,572 | 3,508 |
| Profits before taxes..... | 1,538 | 2,187 | 2,010 | 1,989 | 2,229 | 500 | 552 | 545 | 586 | 546 | 553 | 552 |
| Profits after taxes..... | 829 | 1,131 | 1,061 | 1,039 | 1,160 | 262 | 296 | 279 | 297 | 283 | 301 | 285 |
| Dividends..... | 717 | 799 | 795 | 843 | 876 | 191 | 270 | 198 | 196 | 199 | 283 | 204 |
| Petroleum refining (16 corps.): | | | | | | | | | | | | |
| Sales..... | 12,838 | 13,372 | 13,815 | 14,483 | 15,013 | 3,611 | 3,735 | 3,771 | 3,612 | 3,714 | 3,916 | 3,872 |
| Profits before taxes..... | 919 | 1,187 | 1,267 | 1,237 | 1,362 | 294 | 341 | 343 | 300 | 299 | 420 | 385 |
| Profits after taxes..... | 791 | 969 | 1,026 | 1,025 | 1,084 | 246 | 280 | 262 | 227 | 255 | 341 | 310 |
| Dividends..... | 516 | 518 | 521 | 528 | 566 | 131 | 133 | 139 | 142 | 141 | 145 | 149 |
| Primary metals and products (35 corps.): | | | | | | | | | | | | |
| Sales..... | 19,226 | 21,035 | 20,898 | 20,308 | 21,361 | 5,276 | 5,360 | 5,733 | 5,535 | 4,992 | 5,102 | 5,155 |
| Profits before taxes..... | 2,182 | 2,331 | 2,215 | 1,998 | 1,860 | 525 | 618 | 620 | 505 | 353 | 383 | 431 |
| Profits after taxes..... | 1,154 | 1,222 | 1,170 | 1,067 | 1,003 | 276 | 338 | 320 | 269 | 186 | 228 | 231 |
| Dividends..... | 802 | 831 | 840 | 845 | 821 | 208 | 221 | 209 | 210 | 210 | 192 | 180 |
| Machinery (25 corps.): | | | | | | | | | | | | |
| Sales..... | 14,685 | 17,095 | 16,826 | 17,576 | 19,127 | 4,342 | 4,727 | 4,537 | 4,916 | 4,665 | 5,008 | 4,768 |
| Profits before taxes..... | 1,463 | 1,890 | 1,499 | 1,672 | 1,913 | 389 | 516 | 454 | 490 | 457 | 512 | 481 |
| Profits after taxes..... | 734 | 934 | 763 | 838 | 957 | 194 | 256 | 225 | 240 | 228 | 265 | 239 |
| Dividends..... | 422 | 448 | 482 | 497 | 520 | 124 | 128 | 129 | 129 | 129 | 133 | 137 |
| Automobiles and equipment (14 corps.): | | | | | | | | | | | | |
| Sales..... | 18,469 | 22,731 | 25,738 | 22,779 | 28,603 | 4,604 | 6,577 | 6,904 | 7,515 | 5,708 | 8,476 | 7,851 |
| Profits before taxes..... | 1,332 | 2,985 | 3,185 | 2,788 | 4,326 | 319 | 1,152 | 1,096 | 1,253 | 589 | 1,389 | 1,265 |
| Profits after taxes..... | 706 | 1,479 | 1,527 | 1,410 | 2,136 | 172 | 597 | 531 | 596 | 287 | 721 | 599 |
| Dividends..... | 758 | 807 | 833 | 969 | 1,148 | 207 | 348 | 215 | 216 | 216 | 501 | 216 |
| Public Utility | | | | | | | | | | | | |
| Railroad: | | | | | | | | | | | | |
| Operating revenue..... | 9,565 | 9,825 | 9,514 | 9,189 | 9,440 | 2,355 | 2,415 | 2,296 | 2,408 | 2,332 | 2,405 | 2,238 |
| Profits before taxes..... | 843 | 845 | 648 | 625 | 728 | 186 | 276 | 133 | 186 | 172 | 237 | ..... |
| Profits after taxes..... | 602 | 578 | 445 | 382 | 571 | 122 | 199 | 66 | 105 | 125 | 275 | ..... |
| Dividends..... | 419 | 406 | 385 | 359 | 367 | 68 | 113 | 85 | 92 | 67 | 123 | ..... |
| Electric power: | | | | | | | | | | | | |
| Operating revenue..... | 10,195 | 11,129 | 11,906 | 12,478 | 13,252 | 3,060 | 3,268 | 3,399 | 3,206 | 3,255 | 3,392 | 3,831 |
| Profits before taxes..... | 2,704 | 2,983 | 3,163 | 3,349 | 3,591 | 807 | 840 | 1,051 | 835 | 887 | 818 | 1,100 |
| Profits after taxes..... | 1,519 | 1,655 | 1,793 | 1,883 | 2,053 | 445 | 475 | 585 | 472 | 488 | 508 | 626 |
| Dividends..... | 1,134 | 1,219 | 1,307 | 1,374 | 1,459 | 339 | 344 | 366 | 371 | 356 | 366 | 392 |
| Telephone: | | | | | | | | | | | | |
| Operating revenue..... | 6,939 | 7,572 | 8,111 | 8,615 | 9,196 | 2,156 | 2,230 | 2,245 | 2,296 | 2,300 | 2,355 | 2,365 |
| Profits before taxes..... | 1,860 | 2,153 | 2,326 | 2,478 | 2,639 | 620 | 657 | 648 | 678 | 683 | 630 | 672 |
| Profits after taxes..... | 921 | 1,073 | 1,155 | 1,233 | 1,327 | 310 | 326 | 320 | 335 | 337 | 335 | 336 |
| Dividends..... | 674 | 743 | 806 | 867 | 935 | 218 | 225 | 231 | 232 | 235 | 237 | 225 |

¹ Includes 17 cos. in groups not shown separately.

² Includes 27 cos. in groups not shown separately.

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ |
|------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|---------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|
| 1955 | 44.9 | 21.8 | 23.0 | 11.2 | 11.8 | 18.4 | 1961—I | 39.8 | 19.4 | 20.3 | 14.7 | 5.6 | 26.6 |
| 1956 | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 | 20.0 | II | 44.8 | 21.9 | 22.9 | 14.8 | 8.1 | 27.3 |
| 1957 | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 | 21.8 | III | 46.3 | 22.6 | 23.7 | 14.9 | 8.7 | 27.8 |
| 1958 | 37.4 | 18.6 | 18.8 | 12.4 | 6.4 | 22.7 | IV | 51.4 | 25.1 | 26.3 | 15.5 | 10.8 | 28.5 |
| 1959 | 47.7 | 23.2 | 24.5 | 13.7 | 10.8 | 24.3 | 1962—I | 50.1 | 24.4 | 25.6 | 15.8 | 9.9 | 28.7 |
| 1960 | 45.4 | 22.4 | 23.0 | 14.4 | 8.6 | 25.9 | II | 50.9 | 24.9 | 26.1 | 15.8 | 10.3 | 29.1 |
| 1961 | 45.6 | 22.3 | 23.3 | 15.0 | 8.3 | 27.5 | III | 51.1 | 24.9 | 26.1 | 15.8 | 10.3 | 29.4 |
| 1962 | 51.3 | 25.0 | 26.3 | 15.9 | 10.3 | 29.2 | IV | 53.2 | 26.0 | 27.3 | 16.4 | 10.9 | 29.7 |

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets | | | | | | | Current liabilities | | | | |
|---------------|---------------------|----------------|------|-----------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|------------------------------|-------|
| | | Total | Cash | U.S. Govt. securities | Notes and accts. receivable | | Inventories | Other | Total | Notes and accts. payable | | Accrued Federal income taxes | Other |
| | | | | | U.S. Govt. ¹ | Other | | | | U.S. Govt. ¹ | Other | | |
| 1955 | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 86.6 | 72.8 | 4.2 | 121.0 | 2.3 | 73.8 | 19.3 | 25.7 |
| 1956 | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 95.1 | 80.4 | 5.9 | 130.5 | 2.4 | 81.5 | 17.6 | 29.0 |
| 1957 | 111.6 | 244.7 | 34.9 | 18.6 | 2.8 | 99.4 | 82.2 | 6.7 | 133.1 | 2.3 | 84.3 | 15.4 | 31.1 |
| 1958 | 118.7 | 255.3 | 37.4 | 18.8 | 2.8 | 106.9 | 81.9 | 7.5 | 136.6 | 1.7 | 88.7 | 12.9 | 33.3 |
| 1959 | 124.2 | 277.3 | 36.3 | 22.8 | 2.9 | 117.7 | 88.4 | 9.1 | 153.1 | 1.7 | 99.3 | 15.0 | 37.0 |
| 1960 | 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 |
| IV | 144.5 | 322.8 | 39.7 | 19.8 | 3.6 | 145.5 | 100.9 | 13.3 | 178.2 | 2.0 | 117.8 | 15.0 | 43.4 |

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

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

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

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

MORTGAGE DEBT OUTSTANDING
(In billions of dollars)

| End of period | All properties | | | | Nonfarm | | | | | | Farm | | | |
|----------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-----------------------|----------------------------------|---------------|----------------------------------------------------|----------------------------------|---------------|-------------|-------------------------------------|----------------------------|
| | All holders | Financial institutions ¹ | Other holders ² | | All holders | 1- to 4-family houses | | | Multifamily and commercial properties ³ | | | All holders | Financial institutions ¹ | Other holders ⁴ |
| | | | U.S. agencies | Individuals and others | | Total | Finan. institutions ¹ | Other holders | Total | Finan. institutions ¹ | Other holders | | | |
| | | | | | | | | | | | | | | |
| 1941..... | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945..... | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1956..... | 144.5 | 111.2 | 6.0 | 27.3 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957..... | 156.6 | 119.7 | 7.5 | 29.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958..... | 171.9 | 131.5 | 7.8 | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959..... | 190.9 | 145.5 | 10.0 | 35.4 | 178.7 | 130.9 | 109.2 | 21.6 | 47.9 | 31.9 | 16.0 | 12.2 | 4.5 | 7.7 |
| 1960..... | 207.1 | 157.6 | 11.2 | 38.3 | 194.0 | 141.3 | 117.9 | 23.4 | 52.7 | 35.0 | 17.7 | 13.1 | 4.7 | 8.4 |
| 1961 ^I | 225.8 | 172.6 | 11.8 | 41.3 | 211.6 | 153.0 | 128.7 | 24.3 | 58.6 | 38.9 | 19.7 | 14.2 | 5.0 | 9.2 |
| 1962 ^I | 250.5 | 192.7 | 12.2 | 45.7 | 235.0 | 168.4 | 142.9 | 25.5 | 66.6 | 44.3 | 22.3 | 15.5 | 5.5 | 10.0 |
| 1961— ^I | 210.3 | 160.2 | 11.3 | 38.9 | 197.0 | 143.2 | 119.7 | 23.5 | 53.8 | 35.7 | 18.0 | 13.3 | 4.7 | 8.6 |
| 1961— ^{II} | 215.3 | 164.4 | 11.2 | 39.7 | 201.6 | 146.3 | 122.8 | 23.5 | 55.2 | 36.7 | 18.5 | 13.7 | 4.8 | 8.9 |
| 1961— ^{III} | 220.3 | 168.4 | 11.4 | 40.4 | 206.3 | 149.6 | 125.8 | 23.8 | 56.7 | 37.7 | 19.0 | 14.0 | 4.9 | 9.1 |
| 1961— ^{IV} | 225.8 | 172.6 | 11.8 | 41.3 | 211.6 | 153.0 | 128.7 | 24.3 | 58.6 | 38.9 | 19.7 | 14.2 | 5.0 | 9.2 |
| 1962— ^I | 230.4 | 176.0 | 12.1 | 42.3 | 215.9 | 155.7 | 130.9 | 24.8 | 60.2 | 40.0 | 20.2 | 14.5 | 5.1 | 9.4 |
| 1962— ^{II} | 237.0 | 181.6 | 12.1 | 43.3 | 222.0 | 159.9 | 135.0 | 24.9 | 62.2 | 41.3 | 20.9 | 14.9 | 5.3 | 9.7 |
| 1962— ^{III} | 243.5 | 187.0 | 12.1 | 44.4 | 228.2 | 164.2 | 139.1 | 25.1 | 64.0 | 42.5 | 21.5 | 15.2 | 5.4 | 9.9 |
| 1962— ^{IV} | 250.5 | 192.7 | 12.2 | 45.7 | 235.0 | 168.4 | 142.9 | 25.5 | 66.6 | 44.3 | 22.3 | 15.5 | 5.5 | 10.0 |
| 1963— ^I | 255.8 | 197.5 | 11.8 | 46.5 | 240.0 | ..... | ..... | ..... | ..... | ..... | ..... | 15.8 | ..... | ..... |

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period | Loans acquired | | | | | | Loans outstanding (end of period) | | | | | |
|-------------------------|----------------|---------|-------------|---------------|--------------------|-------------------|-----------------------------------|---------|-------------|---------------|--------|-------|
| | Total | Nonfarm | | | | Farm ¹ | Total | Nonfarm | | | | Farm |
| | | Total | FHA-insured | VA-guaranteed | Other ¹ | | | Total | FHA-insured | VA-guaranteed | Other | |
| 1941..... | | | | | | | 6,442 | 5,329 | 815 | | 4,714 | 913 |
| 1945..... | 976 | | | | | | 6,636 | 5,860 | 1,394 | | 4,466 | 776 |
| 1956..... | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1957..... | 5,230 | 4,823 | 653 | 831 | 3,339 | 407 | 35,236 | 32,652 | 6,751 | 7,721 | 18,180 | 2,584 |
| 1958..... | 5,277 | 4,839 | 1,301 | 195 | 3,343 | 438 | 37,062 | 34,395 | 7,443 | 7,433 | 19,519 | 2,667 |
| 1959..... | 5,970 | 5,472 | 1,549 | 201 | 3,722 | 498 | 39,197 | 36,353 | 8,273 | 7,086 | 20,994 | 2,844 |
| 1960..... | 6,086 | 5,622 | 1,401 | 291 | 3,930 | 464 | 41,771 | 38,789 | 9,032 | 6,901 | 22,856 | 2,982 |
| 1961..... | 6,785 | 6,233 | 1,388 | 220 | 4,625 | 552 | 44,203 | 41,033 | 9,665 | 6,553 | 24,815 | 3,170 |
| 1962 ² | 7,476 | 6,854 | 1,397 | 458 | 4,999 | 622 | 46,980 | 43,582 | 10,257 | 6,394 | 26,931 | 3,398 |
| 1962—Apr. r..... | 485 | 429 | 91 | 28 | 310 | 56 | 44,775 | 41,539 | 9,874 | 6,486 | 25,179 | 3,236 |
| 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 |
| Dec..... | 1,016 | 952 | 148 | 49 | 755 | 64 | 46,980 | 43,582 | 10,257 | 6,394 | 26,931 | 3,398 |
| 1963—Jan..... | 647 | 581 | 122 | 48 | 411 | 66 | 47,203 | 43,805 | 10,309 | 6,397 | 27,099 | 3,398 |
| Feb..... | 518 | 447 | 98 | 44 | 305 | 71 | 47,348 | 43,928 | 10,343 | 6,390 | 27,195 | 3,420 |
| Mar..... | 705 | 608 | 125 | 63 | 420 | 97 | 47,618 | 44,156 | 10,388 | 6,399 | 27,369 | 3,462 |
| Apr..... | 705 | 624 | 126 | 68 | 430 | 81 | 47,910 | 44,407 | 10,444 | 6,418 | 27,545 | 3,503 |

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made | | | Loans outstanding (end of period) | | | |
|-------------------------|--------------------|------------------|---------------|-----------------------------------|-------------|---------------|---------------------------|
| | Total ¹ | New construction | Home purchase | Total ² | FHA-insured | VA-guaranteed | Conventional ² |
| 1941..... | 1,379 | 437 | 581 | 4,578 | | | |
| 1945..... | 1,913 | 181 | 1,358 | 5,376 | | | |
| 1956..... | 10,325 | 3,699 | 4,620 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957..... | 10,160 | 3,484 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 |
| 1958..... | 12,182 | 4,050 | 5,172 | 45,627 | 2,206 | 7,077 | 36,344 |
| 1959..... | 15,151 | 5,201 | 6,613 | 53,141 | 2,995 | 7,186 | 42,960 |
| 1960..... | 14,304 | 4,678 | 6,132 | 60,070 | 3,524 | 7,222 | 49,324 |
| 1961..... | 17,364 | 5,081 | 7,207 | 68,834 | 4,167 | 7,152 | 57,515 |
| 1962..... | 20,754 | 5,979 | 8,524 | 78,973 | 4,480 | 7,022 | 67,471 |
| 1962 | | | | | | | |
| Apr..... | 1,661 | 512 | 635 | 71,608 | 4,311 | 7,120 | 60,177 |
| May..... | 1,857 | 584 | 739 | 72,585 | 4,333 | 7,133 | 61,119 |
| June..... | 1,936 | 572 | 823 | 73,631 | 4,355 | 7,120 | 62,156 |
| July..... | 1,839 | 515 | 796 | 74,511 | 4,378 | 7,105 | 63,028 |
| Aug..... | 2,036 | 540 | 920 | 75,527 | 4,399 | 7,097 | 64,031 |
| Sept..... | 1,731 | 495 | 746 | 76,371 | 4,414 | 7,086 | 64,871 |
| Oct..... | 1,953 | 543 | 823 | 77,333 | 4,425 | 7,081 | 65,827 |
| Nov..... | 1,750 | 505 | 708 | 78,137 | 4,459 | 7,069 | 66,609 |
| Dec..... | 1,755 | 534 | 643 | 78,973 | 4,480 | 7,022 | 67,471 |
| 1963 | | | | | | | |
| Jan..... | 1,573 | 434 | 616 | 79,648 | 4,507 | 7,026 | 68,115 |
| Feb..... | 1,503 | 429 | 576 | 80,341 | 4,529 | 7,057 | 68,755 |
| Mar..... | 1,834 | 573 | 666 | 81,247 | 4,542 | 7,055 | 69,650 |
| Apr. ² | 2,081 | 618 | 764 | 82,307 | 4,557 | 7,049 | 70,701 |

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

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

| Period | Total ¹ | | By type of lender (N.S.A.) | | | |
|-----------|--------------------|--------|----------------------------|---------------------|------------------|----------------------|
| | S.A. ² | N.S.A. | Savings & loan assns. | Insurance companies | Commercial banks | Mutual savings banks |
| 1941..... | | 4,732 | 1,490 | 404 | 1,165 | 218 |
| 1945..... | | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1956..... | | 27,088 | 9,532 | 1,799 | 5,458 | 1,824 |
| 1957..... | | 24,244 | 9,217 | 1,472 | 4,264 | 1,429 |
| 1958..... | | 27,388 | 10,516 | 1,460 | 5,204 | 1,640 |
| 1959..... | | 32,235 | 13,094 | 1,523 | 5,832 | 1,780 |
| 1960..... | | 29,341 | 12,158 | 1,318 | 4,520 | 1,557 |
| 1961..... | | 31,157 | 13,662 | 1,160 | 4,997 | 1,741 |
| 1962..... | | 34,187 | 15,144 | 1,212 | 5,851 | 1,957 |
| 1962 | | | | | | |
| 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..... | 2,925 | 3,208 | 1,403 | 116 | 554 | 191 |
| Nov..... | 2,939 | 2,883 | 1,270 | 105 | 490 | 178 |
| Dec..... | 2,916 | 2,682 | 1,168 | 103 | 444 | 168 |
| 1963 | | | | | | |
| Jan..... | 2,876 | 2,658 | 1,143 | 100 | 457 | 141 |
| Feb..... | 2,869 | 2,424 | 1,086 | 88 | 408 | 123 |
| Mar..... | | 2,751 | 1,261 | 99 | 467 | 126 |

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | | VA-guaranteed | | |
|---------------|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------|-----------|----------------|
| | Total | Mortgages | | Projects ¹ | Property improvements ² | Total ³ | Mortgages | |
| | | New homes | Existing homes | | | | New homes | Existing homes |
| 1945..... | 665 | 257 | 217 | 20 | 171 | 192 | ..... | ..... |
| 1956..... | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957..... | 3,715 | 880 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 |
| 1958..... | 6,349 | 1,666 | 2,885 | 929 | 868 | 1,865 | 1,311 | 549 |
| 1959..... | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960..... | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1961..... | 6,546 | 1,783 | 2,982 | 926 | 855 | 1,829 | 1,170 | 656 |
| 1962..... | 7,184 | 1,849 | 3,421 | 1,079 | 834 | 2,652 | 1,357 | 1,292 |
| 1962—Apr..... | 515 | 132 | 240 | 88 | 56 | 182 | 99 | 83 |
| May..... | 560 | 140 | 263 | 87 | 70 | 184 | 96 | 88 |
| June..... | 643 | 137 | 267 | 143 | 96 | 207 | 108 | 99 |
| July..... | 678 | 144 | 289 | 164 | 81 | 219 | 109 | 110 |
| Aug..... | 670 | 157 | 308 | 130 | 75 | 247 | 120 | 127 |
| Sept..... | 576 | 144 | 287 | 62 | 83 | 231 | 114 | 117 |
| Oct..... | 673 | 193 | 353 | 54 | 72 | 285 | 136 | 149 |
| Nov..... | 649 | 172 | 321 | 86 | 70 | 254 | 124 | 129 |
| Dec..... | 589 | 145 | 284 | 95 | 65 | 236 | 115 | 121 |
| 1963—Jan..... | 618 | 179 | 324 | 60 | 54 | 254 | 123 | 131 |
| Feb..... | 536 | 141 | 259 | 82 | 54 | 202 | 100 | 101 |
| Mar..... | 546 | 137 | 279 | 73 | 57 | 219 | 106 | 113 |
| Apr..... | 540 | 120 | 273 | 86 | 62 | 245 | 114 | 130 |

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² Not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

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

(In billions of dollars)

| End of period | Total | Government-underwritten | | | Conventional |
|---------------------------|-------|-------------------------|-------------|---------------|--------------|
| | | Total | FHA-insured | VA-guaranteed | |
| 1945..... | 18.6 | 4.3 | 4.1 | .2 | 14.3 |
| 1956..... | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957..... | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958..... | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959..... | 130.9 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960..... | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961 ^p | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962 ^p | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |
| 1960—IV..... | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961—I..... | 143.2 | 57.1 | 27.4 | 29.7 | 86.1 |
| II..... | 146.3 | 57.8 | 28.0 | 29.8 | 88.6 |
| III..... | 149.6 | 58.7 | 28.8 | 29.9 | 90.9 |
| IV ^p | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962—I ^p | 155.7 | 59.9 | 30.3 | 29.6 | 95.8 |
| II ^p | 159.9 | 60.4 | 30.9 | 29.5 | 99.4 |
| III ^p | 164.2 | 61.0 | 31.5 | 29.5 | 103.2 |
| IV ^p | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |

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 | |
| | | | | | | |
| 1957..... | 3,974 | 1,237 | 2,737 | 1,096 | 3 | 764 |
| 1958..... | 3,901 | 1,483 | 2,418 | 623 | 482 | 1,541 |
| 1959..... | 5,531 | 2,546 | 2,985 | 1,907 | 5 | 568 |
| 1960..... | 6,159 | 3,356 | 2,803 | 1,248 | 357 | 576 |
| 1961..... | 6,093 | 3,490 | 2,603 | 815 | 541 | 631 |
| 1962..... | 5,923 | 3,571 | 2,353 | 740 | 498 | 355 |
| 1962—Apr..... | 6,151 | 3,616 | 2,535 | 60 | 106 | 562 |
| May..... | 6,120 | 3,627 | 2,493 | 82 | 76 | 527 |
| June..... | 6,035 | 3,571 | 2,464 | 52 | 101 | 504 |
| July..... | 5,989 | 3,557 | 2,432 | 34 | 47 | 485 |
| Aug..... | 5,969 | 3,556 | 2,413 | 35 | 19 | 442 |
| Sept..... | 5,951 | 3,552 | 2,399 | 32 | 12 | 429 |
| Oct..... | 5,944 | 3,555 | 2,389 | 39 | 11 | 431 |
| Nov..... | 5,949 | 3,575 | 2,374 | 57 | 19 | 366 |
| Dec..... | 5,923 | 3,571 | 2,353 | 26 | 18 | 355 |
| 1963—Jan..... | 5,853 | 3,552 | 2,300 | 34 | 66 | 336 |
| Feb..... | 5,697 | 3,469 | 2,227 | 17 | 129 | 323 |
| Mar..... | 5,501 | 3,375 | 2,126 | 28 | 191 | 289 |
| Apr..... | 5,227 | 3,269 | 1,958 | 28 | 270 | 281 |

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 ¹ | Long-term ² | |
| | | | | | | |
| 1956..... | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957..... | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958..... | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959..... | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960..... | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1961..... | 2,882 | 2,200 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962..... | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1962—May..... | 295 | 189 | 2,429 | 1,319 | 1,110 | 1,109 |
| June..... | 503 | 165 | 2,767 | 1,569 | 1,198 | 1,192 |
| July..... | 480 | 387 | 2,860 | 1,708 | 1,151 | 976 |
| Aug..... | 312 | 225 | 2,948 | 1,787 | 1,161 | 954 |
| Sept..... | 279 | 180 | 3,046 | 1,835 | 1,211 | 984 |
| Oct..... | 383 | 338 | 3,091 | 1,876 | 1,215 | 1,016 |
| Nov..... | 252 | 275 | 3,068 | 1,821 | 1,246 | 1,028 |
| Dec..... | 611 | 200 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963—Jan..... | 249 | 926 | 2,802 | 1,669 | 1,134 | 1,155 |
| Feb..... | 178 | 370 | 2,611 | 1,534 | 1,077 | 1,213 |
| Mar..... | 250 | 348 | 2,514 | 1,399 | 1,115 | 1,282 |
| Apr..... | 451 | 329 | 2,635 | 1,516 | 1,119 | 1,250 |
| May..... | 382 | 277 | 2,740 | 1,585 | 1,155 | 1,236 |

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment | | | | | Noninstalment | | | |
|---------------|--------|------------|--------------------------|-------------------------------------|--------------------------------------------------------|-------------------|---------------|-----------------------------|--------------------|-------------------|
| | | Total | Auto- mobile paper | Other consumer goods paper | Repair and mod- ernization loans ¹ | Personal loans | Total | Single- payment loans | Charge accounts | Service credit |
| 1939..... | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941..... | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945..... | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1956..... | 42,334 | 31,720 | 14,420 | 8,606 | 1,905 | 6,789 | 10,614 | 3,253 | 4,995 | 2,366 |
| 1957..... | 44,970 | 33,867 | 15,340 | 8,844 | 2,101 | 7,582 | 11,103 | 3,364 | 5,146 | 2,593 |
| 1958..... | 45,129 | 33,642 | 14,152 | 9,028 | 2,346 | 8,116 | 11,487 | 3,627 | 5,060 | 2,800 |
| 1959..... | 51,542 | 39,245 | 16,420 | 10,630 | 2,809 | 9,386 | 12,297 | 4,129 | 5,104 | 3,064 |
| 1960..... | 56,028 | 42,832 | 17,688 | 11,525 | 3,139 | 10,480 | 13,196 | 4,507 | 5,329 | 3,360 |
| 1961..... | 57,678 | 43,527 | 17,223 | 11,857 | 3,191 | 11,256 | 14,151 | 5,136 | 5,324 | 3,691 |
| 1962..... | 63,458 | 48,243 | 19,384 | 12,855 | 3,290 | 12,714 | 15,215 | 5,579 | 5,642 | 3,994 |
| 1962—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 |
| Dec..... | 63,458 | 48,243 | 19,384 | 12,855 | 3,290 | 12,714 | 15,215 | 5,579 | 5,642 | 3,994 |
| 1963—Jan..... | 62,740 | 48,130 | 19,426 | 12,719 | 3,250 | 12,735 | 14,610 | 5,511 | 5,058 | 4,041 |
| Feb..... | 62,219 | 48,025 | 19,503 | 12,511 | 3,221 | 12,790 | 14,194 | 5,545 | 4,496 | 4,153 |
| Mar..... | 62,276 | 48,190 | 19,720 | 12,396 | 3,210 | 12,864 | 14,086 | 5,593 | 4,340 | 4,153 |
| Apr..... | 63,267 | 48,873 | 20,121 | 12,455 | 3,229 | 13,068 | 14,394 | 5,596 | 4,567 | 4,231 |

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

| End of period | Total | Financial institutions | | | | | | Retail outlets | | | | | |
|---------------|--------|------------------------|--------------------------|--------------------------|------------------|---------------------------------------|--------------------|----------------|----------------------------------------|--------------------------|--------------------------|-----------------------------------------|-------|
| | | Total | Com- mercial banks | Sales finance cos. | Credit unions | Con- sumer finance ¹ | Other ¹ | Total | Depart- ment stores ² | Furni- ture stores | Appli- ance stores | Auto- mobile dealers ³ | Other |
| 1939..... | 4,503 | 3,065 | 1,079 | 1,197 | 132 | ..... | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941..... | 6,085 | 4,480 | 1,726 | 1,797 | 198 | ..... | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945..... | 2,462 | 1,776 | 745 | 300 | 102 | ..... | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1956..... | 31,720 | 26,977 | 11,777 | 9,117 | 2,014 | 2,940 | 1,129 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957..... | 33,867 | 29,200 | 12,843 | 9,609 | 2,429 | 3,124 | 1,195 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958..... | 33,642 | 28,659 | 12,780 | 8,844 | 2,668 | 3,085 | 1,282 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1959..... | 39,245 | 33,570 | 15,227 | 10,319 | 3,280 | 3,337 | 1,407 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1,368 |
| 1960..... | 42,832 | 37,218 | 16,672 | 11,472 | 3,923 | 3,670 | 1,481 | 5,615 | 2,414 | 1,107 | 333 | 359 | 1,402 |
| 1961..... | 43,527 | 37,935 | 17,008 | 11,273 | 4,330 | 3,799 | 1,525 | 5,595 | 2,421 | 1,058 | 293 | 342 | 1,481 |
| 1962..... | 48,243 | 41,807 | 18,909 | 12,194 | 4,973 | 4,131 | 1,600 | 6,436 | 3,013 | 1,073 | 279 | 284 | 1,787 |
| 1962—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 |
| Dec..... | 48,243 | 41,807 | 18,909 | 12,194 | 4,973 | 4,131 | 1,600 | 6,436 | 3,013 | 1,073 | 279 | 284 | 1,787 |
| 1963—Jan..... | 48,130 | 42,317 | 18,981 | 12,681 | 4,939 | 4,134 | 1,582 | 5,813 | 2,478 | 1,049 | 275 | 272 | 1,739 |
| Feb..... | 48,025 | 42,280 | 19,057 | 12,550 | 4,952 | 4,138 | 1,583 | 5,745 | 2,506 | 1,027 | 273 | 259 | 1,680 |
| Mar..... | 48,190 | 42,421 | 19,203 | 12,483 | 5,007 | 4,139 | 1,589 | 5,769 | 2,581 | 1,002 | 264 | 277 | 1,645 |
| Apr..... | 48,873 | 42,980 | 19,581 | 12,527 | 5,117 | 4,174 | 1,581 | 5,893 | 2,702 | 992 | 259 | 270 | 1,670 |

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period | Total | Automobile paper | | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|------------------|--------|----------------------------|--------------------------------|----------------|
| | | Purchased | Direct | | | |
| 1939..... | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941..... | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945..... | 745 | 66 | 143 | 114 | 110 | 312 |
| 1956..... | 11,777 | 3,651 | 2,075 | 2,464 | 1,469 | 2,118 |
| 1957..... | 12,843 | 4,130 | 2,225 | 2,557 | 1,580 | 2,351 |
| 1958..... | 12,780 | 4,014 | 2,170 | 2,269 | 1,715 | 2,612 |
| 1959..... | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960..... | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1961..... | 17,008 | 5,391 | 2,860 | 2,761 | 2,198 | 3,798 |
| 1962..... | 18,909 | 6,181 | 3,393 | 2,811 | 2,238 | 4,286 |
| 1962—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 |
| Dec..... | 18,909 | 6,181 | 3,393 | 2,811 | 2,238 | 4,286 |
| 1963—Jan..... | 18,981 | 6,194 | 3,427 | 2,832 | 2,213 | 4,315 |
| Feb..... | 19,057 | 6,240 | 3,458 | 2,822 | 2,191 | 4,346 |
| Mar..... | 19,203 | 6,327 | 3,513 | 2,809 | 2,178 | 4,376 |
| Apr..... | 19,581 | 6,470 | 3,612 | 2,824 | 2,194 | 4,481 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

| End of period | Total | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|-------------------|----------------------------|--------------------------------|----------------|
| | | | | | |
| 1941..... | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945..... | 300 | 164 | 24 | 58 | 54 |
| 1956..... | 9,117 | 7,238 | 1,277 | 32 | 570 |
| 1957..... | 9,609 | 7,393 | 1,509 | 31 | 676 |
| 1958..... | 8,844 | 6,310 | 1,717 | 36 | 781 |
| 1959..... | 10,319 | 7,187 | 2,114 | 72 | 946 |
| 1960..... | 11,472 | 7,528 | 2,739 | 139 | 1,066 |
| 1961..... | 11,273 | 6,811 | 3,100 | 161 | 1,201 |
| 1962..... | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1962—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 |
| Dec..... | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1963—Jan..... | 12,681 | 7,471 | 3,580 | 167 | 1,463 |
| Feb..... | 12,550 | 7,477 | 3,440 | 165 | 1,468 |
| Mar..... | 12,483 | 7,514 | 3,330 | 164 | 1,475 |
| Apr..... | 12,527 | 7,639 | 3,235 | 162 | 1,491 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|-------------------|----------------------------|--------------------------------|----------------|
| | | | | | |
| 1941..... | 957 | 122 | 36 | 14 | 785 |
| 1945..... | 731 | 54 | 20 | 14 | 643 |
| 1956..... | 6,083 | 954 | 624 | 404 | 4,101 |
| 1957..... | 6,748 | 1,114 | 588 | 490 | 4,555 |
| 1958..... | 7,035 | 1,152 | 565 | 595 | 4,723 |
| 1959..... | 8,024 | 1,400 | 681 | 698 | 5,244 |
| 1960..... | 9,074 | 1,665 | 771 | 800 | 5,837 |
| 1961..... | 9,654 | 1,819 | 743 | 832 | 6,257 |
| 1962..... | 10,704 | 2,077 | 769 | 882 | 6,976 |
| 1962—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 |
| Dec..... | 10,704 | 2,077 | 769 | 882 | 6,976 |
| 1963—Jan..... | 10,655 | 2,062 | 766 | 870 | 6,957 |
| Feb..... | 10,673 | 2,069 | 763 | 865 | 6,976 |
| Mar..... | 10,735 | 2,089 | 765 | 868 | 7,013 |
| Apr..... | 10,872 | 2,130 | 773 | 873 | 7,096 |

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

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Single-payment loans | | Charge accounts | | | Service credit |
|---------------|--------|----------------------|------------------------------|----------------------------------|----------------------|---------------------------|----------------|
| | | Com-mercial banks | Other financial institutions | De-part-ment stores ¹ | Other retail outlets | Credit cards ² | |
| | | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 275 | 1,370 | 597 | |
| 1945..... | 3,203 | 674 | 72 | 290 | 1,322 | 845 | |
| 1956..... | 10,614 | 2,843 | 410 | 893 | 3,842 | 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 |
| 1962..... | 15,215 | 4,704 | 875 | 927 | 4,203 | 512 | 3,994 |
| 1962—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 |
| Dec..... | 15,215 | 4,704 | 875 | 927 | 4,203 | 512 | 3,994 |
| 1963—Jan..... | 14,610 | 4,680 | 831 | 775 | 3,759 | 524 | 4,041 |
| Feb..... | 14,194 | 4,704 | 841 | 646 | 3,324 | 526 | 4,153 |
| Mar..... | 14,086 | 4,713 | 880 | 587 | 3,251 | 502 | 4,153 |
| Apr..... | 14,394 | 4,774 | 822 | 603 | 3,466 | 498 | 4,231 |

¹ Includes mail-order houses.

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

| Period | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|-----------------------------------------------|-------------------|--------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1956..... | | 39,868 | | 15,515 | | 11,721 | | 1,582 | | 11,051 |
| 1957..... | | 42,016 | | 16,465 | | 11,807 | | 1,674 | | 12,069 |
| 1958..... | | 40,119 | | 14,226 | | 11,747 | | 1,871 | | 12,275 |
| 1959..... | | 48,052 | | 17,779 | | 13,982 | | 2,222 | | 14,070 |
| 1960..... | | 49,560 | | 17,654 | | 14,470 | | 2,213 | | 15,223 |
| 1961..... | | 48,396 | | 16,007 | | 14,578 | | 2,068 | | 15,744 |
| 1962..... | | 55,395 | | 19,515 | | 16,129 | | 2,113 | | 17,638 |
| 1962—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 |
| Dec..... | 4,829 | 5,379 | 1,684 | 1,539 | 1,469 | 1,937 | 172 | 151 | 1,504 | 1,752 |
| 1963—Jan..... | 4,878 | 4,368 | 1,743 | 1,570 | 1,421 | 1,230 | 176 | 130 | 1,538 | 1,438 |
| Feb..... | 4,885 | 4,033 | 1,734 | 1,477 | 1,406 | 1,054 | 165 | 125 | 1,580 | 1,377 |
| Mar..... | 4,940 | 4,675 | 1,782 | 1,754 | 1,408 | 1,247 | 178 | 159 | 1,572 | 1,515 |
| Apr..... | 5,020 | 5,279 | 1,864 | 2,001 | 1,382 | 1,381 | 187 | 193 | 1,587 | 1,704 |
| Repayments | | | | | | | | | | |
| 1956..... | | 37,054 | | 14,555 | | 10,756 | | 1,370 | | 10,373 |
| 1957..... | | 39,868 | | 15,545 | | 11,569 | | 1,477 | | 11,276 |
| 1958..... | | 40,344 | | 15,415 | | 11,563 | | 1,626 | | 11,741 |
| 1959..... | | 42,603 | | 15,579 | | 12,402 | | 1,765 | | 12,857 |
| 1960..... | | 45,972 | | 16,384 | | 13,574 | | 1,883 | | 14,130 |
| 1961..... | | 47,700 | | 16,472 | | 14,246 | | 2,015 | | 14,967 |
| 1962..... | | 50,679 | | 17,354 | | 15,131 | | 2,014 | | 16,180 |
| 1962—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 |
| Dec..... | 4,371 | 4,410 | 1,513 | 1,462 | 1,293 | 1,268 | 171 | 163 | 1,394 | 1,517 |
| 1963—Jan..... | 4,376 | 4,481 | 1,504 | 1,528 | 1,294 | 1,366 | 169 | 170 | 1,409 | 1,417 |
| Feb..... | 4,449 | 4,138 | 1,517 | 1,400 | 1,307 | 1,262 | 167 | 154 | 1,458 | 1,322 |
| Mar..... | 4,540 | 4,510 | 1,550 | 1,537 | 1,355 | 1,362 | 173 | 170 | 1,462 | 1,441 |
| Apr..... | 4,490 | 4,596 | 1,570 | 1,600 | 1,294 | 1,322 | 171 | 174 | 1,455 | 1,500 |
| Net change in credit outstanding ² | | | | | | | | | | |
| 1956..... | | 2,814 | | 960 | | 965 | | 212 | | 678 |
| 1957..... | | 2,148 | | 920 | | 238 | | 197 | | 793 |
| 1958..... | | -225 | | -1,189 | | 184 | | 245 | | 534 |
| 1959..... | | 5,601 | | 2,268 | | 1,602 | | 463 | | 1,269 |
| 1960..... | | 3,588 | | 1,270 | | 896 | | 330 | | 1,093 |
| 1961..... | | 696 | | -465 | | 332 | | 53 | | 777 |
| 1962..... | | 4,716 | | 2,161 | | 998 | | 99 | | 1,458 |
| 1962—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 |
| Dec..... | 458 | 969 | 171 | 77 | 176 | 669 | 1 | -12 | 110 | 235 |
| 1963—Jan..... | 502 | -113 | 239 | 42 | 127 | -136 | 7 | -40 | 129 | 21 |
| Feb..... | 436 | -105 | 217 | 77 | 99 | -208 | -2 | -29 | 122 | 55 |
| Mar..... | 400 | 165 | 232 | 217 | 53 | -115 | 5 | -11 | 110 | 74 |
| Apr..... | 530 | 683 | 294 | 401 | 88 | 59 | 16 | 19 | 132 | 204 |

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

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

| Period | Total | | Commercial banks | | Sales finance companies | | Other financial institutions | | Retail outlets | |
|-----------------------------------------------|-------------------|--------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1956 | | 39,868 | | 14,463 | | 9,619 | | 9,148 | | 6,638 |
| 1957 | | 42,016 | | 15,355 | | 10,250 | | 9,915 | | 6,495 |
| 1958 | | 40,119 | | 14,860 | | 9,043 | | 9,654 | | 6,563 |
| 1959 | | 48,052 | | 17,976 | | 11,196 | | 10,940 | | 7,940 |
| 1960 | | 49,560 | | 18,269 | | 11,456 | | 12,073 | | 7,762 |
| 1961 | | 48,396 | | 17,711 | | 10,667 | | 12,282 | | 7,736 |
| 1962 | | 55,395 | | 20,360 | | 12,124 | | 13,623 | | 9,288 |
| 1962—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 |
| Dec. | 4,829 | 5,379 | 1,772 | 1,682 | 1,189 | 1,189 | 1,143 | 1,332 | 725 | 1,176 |
| 1963—Jan. | 4,878 | 4,368 | 1,782 | 1,698 | 1,091 | 984 | 1,174 | 1,050 | 831 | 636 |
| Feb. | 4,885 | 4,033 | 1,794 | 1,552 | 1,020 | 844 | 1,186 | 1,025 | 885 | 612 |
| Mar. | 4,940 | 4,675 | 1,829 | 1,774 | 1,042 | 983 | 1,199 | 1,162 | 870 | 756 |
| Apr. | 5,020 | 5,279 | 1,880 | 2,057 | 1,046 | 1,086 | 1,237 | 1,289 | 857 | 847 |
| Repayments | | | | | | | | | | |
| 1956 | | 37,054 | | 13,362 | | 8,949 | | 8,415 | | 6,328 |
| 1957 | | 39,868 | | 14,360 | | 9,759 | | 9,250 | | 6,499 |
| 1958 | | 40,344 | | 14,647 | | 9,842 | | 9,365 | | 6,490 |
| 1959 | | 42,603 | | 15,560 | | 9,742 | | 10,020 | | 7,281 |
| 1960 | | 45,972 | | 16,832 | | 10,442 | | 11,022 | | 7,676 |
| 1961 | | 47,700 | | 18,294 | | 10,943 | | 11,715 | | 6,749 |
| 1962 | | 50,679 | | 18,450 | | 11,434 | | 12,570 | | 8,225 |
| 1962—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 |
| Dec. | 4,371 | 4,410 | 1,594 | 1,538 | 978 | 981 | 1,060 | 1,162 | 739 | 729 |
| 1963—Jan. | 4,376 | 4,481 | 1,586 | 1,626 | 970 | 959 | 1,090 | 1,099 | 730 | 797 |
| Feb. | 4,449 | 4,138 | 1,564 | 1,476 | 1,068 | 975 | 1,113 | 1,007 | 704 | 680 |
| Mar. | 4,540 | 4,510 | 1,657 | 1,628 | 1,041 | 1,050 | 1,113 | 1,100 | 729 | 732 |
| Apr. | 4,490 | 4,596 | 1,628 | 1,679 | 1,015 | 1,042 | 1,126 | 1,152 | 721 | 723 |
| Net change in credit outstanding ² | | | | | | | | | | |
| 1956 | | 2,814 | | 1,176 | | 670 | | 733 | | 235 |
| 1957 | | 2,148 | | 1,066 | | 491 | | 665 | | -75 |
| 1958 | | -225 | | -63 | | -765 | | 289 | | 315 |
| 1959 | | 5,601 | | 2,447 | | 1,475 | | 986 | | 693 |
| 1960 | | 3,588 | | 1,446 | | 1,152 | | 1,051 | | -61 |
| 1961 | | 696 | | 335 | | -199 | | 578 | | -20 |
| 1962 | | 4,716 | | 1,901 | | 921 | | 1,053 | | 841 |
| 1962—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 |
| Dec. | 458 | 969 | 178 | 144 | 211 | 208 | 83 | 170 | -14 | 447 |
| 1963—Jan. | 502 | -113 | 196 | 72 | 583 | 487 | 84 | -49 | -361 | -623 |
| Feb. | 436 | -105 | 230 | 76 | -48 | -131 | 73 | 18 | 181 | -68 |
| Mar. | 400 | 165 | 172 | 146 | 1 | -67 | 86 | 62 | 141 | 24 |
| Apr. | 530 | 683 | 252 | 378 | 31 | 44 | 111 | 137 | 136 | 124 |

¹ Includes adjustment for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1962 aver- age ^p | 1962 | | | | | | | | | 1963 | | | |
|-----------------------------------------------|---------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. r | Feb. r | Mar. r | Apr. |
| Total index..... | 100 00 | 118.2 | 117.7 | 118.4 | 118.6 | 119.3 | 119.7 | 119.8 | 119.2 | 119.6 | 119.1 | 119.2 | 120.2 | 121.3 | 122.5 |
| <i>Final products, total.....</i> | <i>47.35</i> | <i>119.7</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>121.4</i> | <i>121.4</i> | <i>122.3</i> | <i>122.6</i> | <i>122.5</i> | <i>122.2</i> |
| Consumer goods..... | 32.31 | 119.7 | 119.1 | 121.1 | 120.9 | 121.7 | 120.9 | 121.8 | 120.8 | 120.7 | 120.5 | 121.8 | 122.9 | 123.1 | 122.9 |
| Equipment, including defense..... | 15.04 | 119.8 | 117.0 | 118.5 | 120.1 | 121.8 | 123.2 | 123.2 | 123.6 | 123.1 | 123.2 | 122.0 | 121.5 | 120.7 | 120.8 |
| Materials..... | 52.65 | 116.8 | 117.1 | 117.0 | 117.1 | 117.0 | 117.7 | 118.1 | 117.2 | 117.8 | 117.1 | 116.8 | 118.0 | 120.2 | 122.6 |
| Consumer goods | | | | | | | | | | | | | | | |
| <i>Automotive products.....</i> | <i>3.21</i> | <i>131.1</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>135.8</i> | <i>135.4</i> | <i>137.2</i> | <i>136.5</i> | <i>137.7</i> | <i>136.3</i> | <i>137.7</i> |
| Autos..... | 1.82 | 135.9 | 133.9 | 140.8 | 129.3 | 142.4 | 140.0 | 141.2 | 142.1 | 141.1 | 142.0 | 141.3 | 142.0 | 141.8 | 141.9 |
| Auto parts and allied products..... | 1.39 | 124.9 | 123.5 | 122.3 | 123.6 | 125.7 | 126.3 | 127.5 | 127.5 | 128.0 | 130.8 | 130.2 | 132.1 | 129.1 | 132.1 |
| <i>Home goods and apparel.....</i> | <i>10.00</i> | <i>118.0</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>119.3</i> | <i>118.9</i> | <i>120.2</i> | <i>120.2</i> | <i>120.8</i> | <i>121.5</i> | <i>121.5</i> |
| Home goods..... | 4.59 | 122.2 | 124.4 | 126.0 | 126.2 | 122.7 | 121.2 | 122.2 | 121.1 | 122.1 | 124.8 | 125.4 | 125.9 | 127.4 | 127.9 |
| Appliances, TV, and radios..... | 1.81 | 118.0 | 123.8 | 124.2 | 123.3 | 118.5 | 115.2 | 115.8 | 116.7 | 118.1 | 121.1 | 116.5 | 119.8 | 123.6 | ..... |
| Appliances..... | 1.33 | 121.1 | 120.1 | 120.7 | 122.9 | 120.9 | 119.3 | 120.7 | 124.0 | 127.3 | 130.9 | 121.9 | 123.7 | 125.9 | ..... |
| TV and home radios..... | .47 | 109.2 | 134.2 | 133.9 | 124.7 | 112.0 | 103.7 | 102.1 | 96.1 | 92.3 | 93.3 | 101.2 | 108.8 | 117.2 | 125.1 |
| Furniture and rugs..... | 1.26 | 123.9 | 123.8 | 124.5 | 126.5 | 124.3 | 125.4 | 127.9 | 125.8 | 125.8 | 125.4 | 130.0 | 126.0 | 127.4 | 127.0 |
| Miscellaneous home goods..... | 1.52 | 125.7 | 125.6 | 129.5 | 129.3 | 126.2 | 123.4 | 125.2 | 122.3 | 123.9 | 128.8 | 132.3 | 132.9 | 132.0 | 130.6 |
| Apparel, knit goods, and shoes..... | 5.41 | 114.6 | 114.2 | 114.8 | 115.6 | 115.4 | 114.9 | 116.1 | 116.1 | 116.2 | 116.3 | 115.7 | 116.6 | 116.4 | 116.0 |
| <i>Consumer staples.....</i> | <i>19.10</i> | <i>118.6</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>119.1</i> | <i>119.7</i> | <i>119.7</i> | <i>120.2</i> | <i>121.4</i> | <i>121.8</i> | <i>121.2</i> |
| Processed foods..... | 8.43 | 113.7 | 113.6 | 114.3 | 112.8 | 115.9 | 115.6 | 115.7 | 114.0 | 114.3 | 114.4 | 113.8 | 114.5 | 115.2 | 114.7 |
| Beverages and tobacco..... | 2.43 | 109.9 | 106.9 | 109.1 | 109.0 | 110.9 | 108.0 | 111.9 | 109.5 | 112.1 | 111.7 | 115.1 | 114.3 | 114.0 | ..... |
| Drugs, soap, and toiletries..... | 2.97 | 129.5 | 125.8 | 129.9 | 131.9 | 131.5 | 131.0 | 132.0 | 131.6 | 130.8 | 132.9 | 134.2 | 135.2 | 137.7 | 136.5 |
| Newspapers, magazines, and books..... | 1.47 | 116.8 | 115.7 | 117.4 | 117.7 | 117.7 | 117.0 | 117.0 | 116.4 | 116.4 | 115.8 | 113.9 | 115.0 | 115.3 | 118.6 |
| Consumer fuel and lighting..... | 3.67 | 127.3 | 125.1 | 126.9 | 130.7 | 128.3 | 127.0 | 128.9 | 128.0 | 129.0 | 127.9 | 129.7 | 133.4 | 131.4 | ..... |
| Fuel oil and gasoline..... | 1.20 | 111.8 | 110.4 | 112.3 | 115.0 | 111.7 | 108.4 | 114.0 | 112.8 | 112.0 | 113.7 | 113.2 | 117.9 | 117.3 | 113.8 |
| Residential utilities..... | 2.46 | 134.8 | 132.3 | 134.0 | 138.4 | 136.4 | 136.0 | 136.2 | 135.5 | 137.4 | 134.9 | 137.7 | 140.9 | 138.2 | ..... |
| Electricity..... | 1.72 | 136.5 | 131.6 | 133.6 | 139.5 | 141.4 | 140.4 | 139.3 | 137.6 | 139.9 | 139.5 | 142.0 | 144.9 | 141.9 | ..... |
| Gas..... | .74 | 125.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.....</i> | <i>11.63</i> | <i>122.1</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>125.9</i> | <i>126.0</i> | <i>125.0</i> | <i>125.0</i> | <i>124.9</i> | <i>124.8</i> |
| Industrial equipment..... | 6.85 | 117.2 | 115.1 | 116.7 | 118.5 | 119.0 | 119.2 | 118.9 | 120.4 | 120.5 | 119.9 | 118.8 | 119.3 | 119.2 | 119.2 |
| Commercial equipment..... | 2.42 | 143.1 | 144.0 | 144.4 | 144.8 | 145.6 | 144.7 | 144.9 | 143.8 | 144.4 | 144.2 | 145.3 | 144.5 | 143.8 | 143.5 |
| Freight and passenger equipment..... | 1.76 | 117.2 | 109.7 | 111.2 | 114.9 | 121.0 | 124.2 | 125.2 | 125.6 | 124.5 | 126.7 | 126.2 | 126.9 | 126.3 | 126.0 |
| Farm equipment..... | .61 | 107.7 | 102.6 | 105.6 | 110.4 | 110.4 | 110.8 | 116.6 | 117.3 | 117.6 | 123.3 | 118.8 | 123.2 | 119.7 | 115.1 |
| <i>Defense equipment.....</i> | <i>3.41</i> | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.....</i> | <i>26.73</i> | <i>114.1</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>114.0</i> | <i>114.1</i> | <i>113.2</i> | <i>113.3</i> | <i>114.4</i> | <i>118.1</i> | <i>121.1</i> |
| Consumer durable..... | 3.43 | 127.5 | 134.7 | 134.5 | 127.0 | 134.2 | 130.6 | 129.7 | 127.6 | 126.9 | 128.5 | 129.3 | 130.9 | 134.0 | 135.5 |
| Equipment..... | 7.84 | 118.9 | 120.3 | 119.5 | 120.8 | 119.3 | 119.2 | 121.3 | 121.0 | 120.4 | 120.3 | 121.4 | 121.2 | 122.2 | 123.0 |
| Construction..... | 9.17 | 110.4 | 110.7 | 111.4 | 111.8 | 112.1 | 112.6 | 113.3 | 111.2 | 111.3 | 108.6 | 108.6 | 109.2 | 112.4 | 115.1 |
| Metal materials n.e.c..... | 6.29 | 106.0 | 114.6 | 104.5 | 99.4 | 96.4 | 98.5 | 98.5 | 99.1 | 102.3 | 103.5 | 106.0 | 109.5 | 115.4 | 120.4 |
| <i>Nondurable materials.....</i> | <i>25.92</i> | <i>119.7</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>122.3</i> | <i>121.0</i> | <i>120.5</i> | <i>121.8</i> | <i>122.4</i> | <i>124.1</i> |
| Business supplies..... | 9.11 | 116.1 | 114.1 | 116.1 | 116.9 | 116.1 | 116.5 | 118.1 | 116.2 | 118.2 | 117.1 | 116.0 | 116.7 | 117.6 | 118.9 |
| Containers..... | 3.03 | 117.0 | 113.1 | 115.9 | 117.5 | 117.2 | 116.4 | 118.6 | 115.9 | 120.5 | 117.9 | 118.5 | 119.3 | 121.4 | 117.0 |
| General business supplies..... | 6.07 | 115.7 | 114.6 | 116.2 | 116.6 | 115.5 | 116.6 | 117.9 | 116.3 | 117.1 | 116.7 | 114.7 | 115.4 | 115.7 | 119.9 |
| Nondurable materials n.e.c..... | 7.40 | 134.2 | 131.3 | 133.9 | 135.9 | 135.3 | 135.5 | 136.7 | 135.2 | 137.9 | 137.8 | 137.3 | 138.0 | 139.8 | 142.5 |
| <i>Business fuel and power.....</i> | <i>9.41</i> | <i>111.6</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>114.1</i> | <i>111.7</i> | <i>111.7</i> | <i>113.9</i> | <i>113.3</i> | <i>114.6</i> |
| Mineral fuels..... | 6.07 | 104.7 | 104.6 | 103.6 | 104.5 | 106.1 | 105.5 | 106.6 | 106.5 | 107.2 | 103.8 | 102.9 | 105.6 | 105.2 | 106.7 |
| Nonresidential utilities..... | 2.86 | 130.1 | 127.7 | 130.2 | 131.4 | 130.9 | 129.1 | 130.2 | 131.9 | 133.1 | 132.9 | 134.3 | 135.9 | 134.7 | ..... |
| Electricity..... | 2.32 | 130.6 | 127.6 | 130.4 | 131.9 | 132.4 | 130.1 | 130.4 | 132.3 | 133.6 | 133.6 | 135.0 | 136.9 | 135.3 | ..... |
| General industrial..... | 1.03 | 122.6 | 122.7 | 121.6 | 122.6 | 124.1 | 122.0 | 122.7 | 124.3 | 123.5 | 123.2 | 124.9 | 125.8 | 124.2 | ..... |
| Commercial and other..... | 1.21 | 140.0 | 134.1 | 140.5 | 142.4 | 142.0 | 139.5 | 139.5 | 141.7 | 144.9 | 145.1 | 146.5 | 149.2 | 147.5 | ..... |
| Gas..... | .54 | 126.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 126.0 | 126.5 | 128.9 | 126.5 | 127.9 | 126.3 | 127.6 | 127.1 | 127.6 | 129.9 | 130.0 | 130.7 | 131.1 | 131.9 |
| Apparel and staples..... | 24.51 | 117.8 | 116.5 | 117.9 | 118.4 | 119.2 | 118.6 | 119.6 | 118.4 | 118.9 | 119.0 | 119.2 | 120.4 | 120.6 | 120.1 |

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1962 aver- age ^a | 1962 | | | | | | | | | 1963 | | | |
|-----------------------------------------------|---------------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------------------|-------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. |
| Total index | 100.00 | 118.2 | 117.7 | 118.4 | 118.6 | 119.3 | 119.7 | 119.8 | 119.2 | 119.6 | 119.1 | 119.2 | 120.2 | 121.3 | 122.5 |
| Manufacturing, total | 86.45 | 118.6 | 118.1 | 118.8 | 118.9 | 119.7 | 120.3 | 120.4 | 119.7 | 120.0 | 119.7 | 119.8 | 120.6 | 121.9 | 123.2 |
| Durable | 48.07 | 117.9 | 118.5 | 118.2 | 117.7 | 118.7 | 119.8 | 119.5 | 118.6 | 119.1 | 118.9 | 119.0 | 120.0 | 121.5 | 123.0 |
| Nondurable | 38.38 | 119.4 | 117.5 | 119.6 | 120.3 | 121.0 | 120.8 | 121.5 | 120.9 | 121.1 | 120.6 | 120.7 | 121.4 | 122.4 | 123.3 |
| Mining | 8.23 | 104.9 | 105.5 | 104.8 | 104.6 | 106.1 | 105.5 | 105.9 | 105.5 | 106.2 | 103.0 | 103.0 | 104.7 | 105.4 | 106.5 |
| Utilities | 5.32 | 132.3 | 128.1 | 129.8 | 132.4 | 133.5 | 132.3 | 133.0 | 133.5 | 135.1 | 135.5 | 135.9 | 138.2 | 136.4 | 136.5 |
| Durable manufactures | | | | | | | | | | | | | | | |
| Primary and fabricated metals | 12.32 | 110.0 | 114.1 | 108.3 | 106.3 | 106.3 | 108.2 | 108.2 | 107.1 | 108.5 | 107.3 | 107.8 | 111.0 | 115.3 | 120.1 |
| Primary metals | 6.95 | 104.5 | 112.4 | 101.3 | 96.8 | 96.6 | 99.1 | 99.6 | 98.9 | 100.7 | 99.7 | 99.6 | 105.2 | 112.2 | 120.0 |
| Iron and steel | 5.45 | 100.6 | 112.6 | 96.5 | 89.5 | 87.8 | 92.1 | 92.8 | 91.0 | 95.3 | 95.8 | 96.0 | 102.2 | 112.0 | 121.6 |
| Nonferrous metals and products | 1.50 | 118.9 | 118.6 | 120.8 | 118.2 | 117.9 | 112.9 | 118.4 | 120.1 | 121.2 | 120.6 | 121.7 | 121.0 | 123.7 | 121.4 |
| Fabricated metal products | 5.37 | 117.1 | 116.3 | 117.4 | 118.5 | 118.8 | 119.9 | 119.3 | 117.8 | 118.5 | 117.2 | 118.4 | 118.5 | 119.3 | 120.3 |
| Structural metal parts | 2.86 | 113.2 | 113.7 | 115.7 | 116.4 | 115.6 | 115.2 | 115.1 | 114.2 | 112.8 | 112.5 | 113.5 | 113.9 | 115.4 | 116.6 |
| Machinery and related products | 27.98 | 122.1 | 121.2 | 122.9 | 122.9 | 124.8 | 125.6 | 124.9 | 124.6 | 124.5 | 125.0 | 124.7 | 125.3 | 125.0 | 125.8 |
| Machinery | 14.80 | 123.4 | 122.9 | 124.5 | 125.9 | 125.4 | 126.5 | 126.4 | 125.6 | 125.3 | 125.9 | 125.2 | 126.4 | 126.2 | 126.9 |
| Nonelectrical machinery | 8.43 | 119.7 | 117.8 | 120.0 | 121.8 | 121.9 | 124.6 | 123.9 | 123.0 | 122.8 | 121.4 | 122.2 | 123.1 | 122.7 | 123.0 |
| Electrical machinery | 6.37 | 128.4 | 129.7 | 130.4 | 131.3 | 130.1 | 129.0 | 129.6 | 129.0 | 128.6 | 131.8 | 129.2 | 130.8 | 130.9 | 132.2 |
| Transportation equipment | 10.19 | 118.3 | 116.8 | 119.4 | 116.8 | 122.1 | 122.0 | 121.5 | 121.8 | 121.5 | 121.9 | 122.4 | 122.3 | 122.1 | 123.6 |
| Motor vehicles and parts | 4.68 | 134.1 | 134.4 | 139.1 | 132.0 | 141.3 | 138.1 | 137.8 | 138.1 | 137.3 | 138.2 | 137.9 | 139.1 | 140.2 | 141.9 |
| Aircraft and other equipment | 5.26 | 103.9 | 100.7 | 101.6 | 103.0 | 104.7 | 107.3 | 106.7 | 107.2 | 107.2 | 107.0 | 107.9 | 106.8 | 105.6 | 107.0 |
| Instruments and related products | 1.71 | 122.9 | 122.3 | 122.6 | 124.7 | 124.9 | 125.8 | 124.3 | 124.2 | 125.0 | 125.4 | 125.7 | 127.0 | 127.2 | 126.4 |
| Ordnance and accessories | 1.28 | | | | | | | | | | | | | | |
| Clay, glass, and lumber | 4.72 | 109.1 | 108.9 | 110.1 | 110.7 | 109.9 | 112.1 | 112.5 | 108.9 | 110.7 | 109.8 | 110.9 | 109.8 | 115.0 | 112.4 |
| Clay, glass, and stone products | 2.99 | 111.0 | 110.3 | 111.9 | 112.5 | 113.7 | 114.9 | 114.9 | 113.2 | 113.3 | 110.5 | 113.9 | 110.7 | 114.6 | 115.1 |
| Lumber and products | 1.73 | 106.0 | 106.4 | 107.1 | 107.5 | 103.4 | 108.3 | 108.3 | 101.5 | 106.1 | 108.7 | 105.7 | 108.2 | 115.7 | 107.8 |
| Furniture and miscellaneous | 3.05 | 124.6 | 126.1 | 127.3 | 127.4 | 127.3 | 125.8 | 126.8 | 125.3 | 125.5 | 124.6 | 125.0 | 123.6 | 124.8 | 125.6 |
| Furniture and fixtures | 1.54 | 126.8 | 126.6 | 129.3 | 129.2 | 127.7 | 128.3 | 129.2 | 128.2 | 129.3 | 128.6 | 129.2 | 126.6 | 128.3 | 129.2 |
| Miscellaneous manufactures | 1.51 | 122.3 | 125.5 | 125.2 | 125.5 | 126.9 | 123.3 | 124.4 | 122.3 | 121.7 | 120.5 | 120.7 | 120.6 | 121.3 | 121.9 |
| Nondurable manufactures | | | | | | | | | | | | | | | |
| Textiles, apparel, and leather | 7.60 | 114.9 | 114.8 | 115.2 | 115.8 | 115.5 | 115.2 | 116.7 | 115.7 | 115.5 | 115.2 | 115.2 | 115.6 | 115.9 | 117.0 |
| Textile mill products | 2.90 | 114.7 | 115.0 | 116.1 | 117.1 | 116.6 | 117.1 | 115.9 | 114.5 | 112.9 | 112.7 | 113.4 | 112.6 | 114.0 | 115.6 |
| Apparel products | 3.59 | 118.9 | 117.6 | 118.3 | 118.4 | 119.2 | 118.1 | 120.5 | 121.4 | 122.3 | 122.2 | 122.5 | 123.2 | 122.5 | 123.2 |
| Leather and products | 1.11 | 102.4 | 105.5 | 102.9 | 103.8 | 100.5 | 100.6 | 106.6 | 100.8 | 100.7 | 99.4 | 96.4 | 98.7 | 99.6 | ..... |
| Paper and printing | 8.17 | 116.7 | 115.7 | 117.0 | 116.7 | 118.0 | 118.1 | 118.2 | 117.2 | 117.9 | 115.4 | 114.5 | 115.8 | 115.7 | 118.7 |
| Paper and products | 3.43 | 119.7 | 117.5 | 119.9 | 119.6 | 121.1 | 120.5 | 120.9 | 120.8 | 122.1 | 119.6 | 120.3 | 123.3 | 123.9 | 121.5 |
| Printing and publishing | 4.74 | 114.6 | 114.4 | 114.9 | 114.7 | 115.7 | 116.3 | 116.2 | 114.6 | 114.8 | 112.3 | 110.2 | 110.5 | 109.7 | 116.7 |
| Newspapers | 1.53 | 108.5 | 107.5 | 107.9 | 108.6 | 110.3 | 111.3 | 108.2 | 109.7 | 100.8 | 100.5 | 94.0 | 93.9 | 90.8 | 109.7 |
| Chemicals, petroleum, and rubber | 11.54 | 130.6 | 126.6 | 130.8 | 132.6 | 133.2 | 133.2 | 133.7 | 134.2 | 133.7 | 133.9 | 134.2 | 135.3 | 137.9 | 138.8 |
| Chemicals and products | 7.58 | 135.6 | 131.6 | 135.7 | 137.1 | 137.6 | 138.3 | 139.0 | 139.5 | 139.1 | 138.6 | 140.0 | 141.4 | 143.4 | 145.7 |
| Industrial chemicals | 3.84 | 146.9 | 142.2 | 145.8 | 147.7 | 149.7 | 150.7 | 151.0 | 153.1 | 152.7 | 150.5 | 152.6 | 153.1 | 154.8 | ..... |
| Petroleum products | 1.97 | 112.8 | 109.6 | 112.6 | 115.1 | 113.4 | 112.1 | 113.6 | 113.6 | 113.0 | 114.2 | 114.3 | 114.3 | 115.5 | 113.7 |
| Rubber and plastics products | 1.99 | 129.0 | 124.0 | 130.2 | 132.8 | 136.1 | 134.8 | 133.4 | 134.1 | 133.4 | 135.5 | 131.4 | 132.8 | 139.5 | ..... |
| Foods, beverages, and tobacco | 11.07 | 113.0 | 112.1 | 112.8 | 112.5 | 114.2 | 113.8 | 114.7 | 113.5 | 114.1 | 114.4 | 115.0 | 115.0 | 115.6 | 114.9 |
| Foods and beverages | 10.25 | 113.0 | 112.3 | 112.9 | 112.9 | 114.3 | 114.0 | 114.6 | 113.9 | 114.0 | 114.6 | 115.2 | 115.0 | 115.7 | 114.9 |
| Food manufactures | 8.64 | 113.8 | 113.6 | 113.9 | 113.5 | 115.1 | 115.5 | 115.5 | 114.6 | 114.7 | 115.1 | 115.0 | 115.2 | 116.0 | 115.5 |
| Beverages | 1.61 | 108.7 | 105.2 | 107.3 | 109.4 | 109.7 | 105.9 | 109.8 | 109.9 | 110.5 | 111.9 | 116.1 | 114.2 | 113.9 | ..... |
| Tobacco products | .82 | 112.3 | 110.3 | 112.5 | 108.2 | 113.4 | 112.0 | 116.0 | 108.6 | 115.2 | 111.4 | 113.0 | 114.6 | 114.2 | ..... |
| Mining | | | | | | | | | | | | | | | |
| Coal, oil, and gas | 6.80 | 103.6 | 104.0 | 102.6 | 103.0 | 104.7 | 104.1 | 105.2 | 105.3 | 105.5 | 102.3 | 101.3 | 103.7 | 103.9 | 105.0 |
| Coal | 1.16 | 94.3 | 97.6 | 92.2 | 91.8 | 91.8 | 93.7 | 93.8 | 94.0 | 96.3 | 93.2 | 95.1 | 96.1 | 93.9 | 100.8 |
| Crude oil and natural gas | 5.64 | 105.5 | 105.3 | 104.7 | 105.3 | 107.4 | 106.2 | 107.5 | 107.6 | 107.4 | 104.2 | 102.6 | 105.3 | 106.0 | 105.8 |
| Oil and gas extraction | 4.91 | 107.2 | 106.2 | 106.3 | 107.4 | 109.5 | 108.3 | 109.6 | 109.4 | 109.8 | 106.3 | 104.8 | 107.9 | 107.8 | 108.1 |
| Crude oil | 4.25 | 105.1 | 104.1 | 104.1 | 105.6 | 107.7 | 106.7 | 107.8 | 107.2 | 107.5 | 103.8 | 101.6 | 104.8 | 104.9 | 105.3 |
| Gas and gas liquids | .66 | 120.7 | 119.7 | 120.5 | 119.2 | 121.6 | 119.2 | 121.4 | 121.2 | 123.7 | 121.9 | | | | |
| Oil and gas drilling | .73 | 94.2 | 99.2 | 93.7 | 91.1 | 92.8 | 92.3 | 93.0 | 95.4 | 91.5 | 90.5 | 87.6 | 87.4 | 93.5 | 90.3 |
| Metal, stone, and earth minerals | 1.43 | 110.9 | 112.5 | 115.7 | 112.0 | 112.8 | 112.0 | 109.5 | 106.7 | 109.3 | 106.2 | 111.1 | 109.7 | 112.5 | 113.8 |
| Metal mining | .61 | 112.5 | 120.0 | 116.6 | 109.5 | 110.4 | 104.1 | 97.8 | 96.8 | 106.2 | 114.9 | 110.1 | 114.3 | 115.7 | 113.5 |
| Stone and earth minerals | .82 | 109.6 | 106.9 | 115.1 | 113.8 | 114.5 | 117.9 | 118.2 | 114.0 | 111.6 | 99.7 | 111.9 | 106.2 | 110.2 | 114.1 |
| Utilities | | | | | | | | | | | | | | | |
| Electric | 4.04 | 133.2 | 129.3 | 131.8 | 135.1 | 136.2 | 134.5 | 134.2 | 134.5 | 136.3 | 136.1 | 138.0 | 140.3 | 138.1 | ..... |
| Gas | 1.28 | 129.8 | 124.2 | 123.6 | 123.8 | 126.4 | 128.6 | 127.5 | 126.2 | 124.6 | 126.8 | ..... | ..... | ..... | ..... |

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 | 1962 aver- age ^p | 1962 | | | | | | | | | 1963 | | | |
|-----------------------------------------------|---------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|--------------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. |
| Total index..... | 100.00 | 118.2 | 118.3 | 118.2 | 119.9 | 113.9 | 117.7 | 122.2 | 122.5 | 120.6 | 117.2 | 117.9 | 120.5 | 122.5 | 123.1 |
| <i>Final products, total.....</i> | <i>47.35</i> | <i>119.7</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>122.2</i> | <i>119.4</i> | <i>120.0</i> | <i>122.4</i> | <i>123.7</i> | <i>122.4</i> |
| Consumer goods..... | 32.31 | 119.7 | 118.5 | 118.2 | 121.3 | 116.5 | 118.8 | 126.5 | 126.7 | 122.2 | 117.6 | 119.0 | 122.4 | 123.9 | 122.4 |
| Equipment, including defense..... | 15.04 | 119.8 | 118.6 | 119.1 | 121.1 | 119.6 | 120.6 | 122.0 | 122.5 | 122.0 | 123.4 | 122.1 | 122.6 | 123.1 | 122.2 |
| Materials..... | 52.65 | 116.8 | 118.2 | 118.0 | 118.7 | 110.7 | 116.1 | 119.7 | 119.9 | 119.2 | 115.1 | 115.9 | 118.7 | 121.4 | 123.7 |
| Consumer goods | | | | | | | | | | | | | | | |
| <i>Automotive products.....</i> | <i>3.21</i> | <i>131.1</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>145.1</i> | <i>143.7</i> | <i>142.4</i> | <i>144.0</i> | <i>144.7</i> | <i>148.3</i> |
| Autos..... | 1.82 | 135.9 | 150.0 | 149.3 | 137.1 | 136.7 | 43.4 | 120.0 | 160.6 | 159.4 | 157.6 | 152.6 | 153.4 | 157.4 | 160.4 |
| Auto parts and allied products..... | 1.39 | 124.9 | 123.6 | 124.2 | 127.9 | 120.7 | 126.8 | 131.3 | 131.6 | 126.3 | 125.5 | 129.0 | 131.5 | 128.1 | 132.3 |
| <i>Home goods and apparel.....</i> | <i>10.00</i> | <i>118.0</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>120.1</i> | <i>111.2</i> | <i>113.6</i> | <i>123.1</i> | <i>126.2</i> | <i>122.5</i> |
| Home goods..... | 4.59 | 122.2 | 122.4 | 121.0 | 125.5 | 110.7 | 117.8 | 130.6 | 131.1 | 128.3 | 123.2 | 118.0 | 126.6 | 128.3 | 125.5 |
| Appliances, TV, and radios..... | 1.81 | 118.0 | 121.3 | 117.2 | 124.3 | 99.6 | 103.6 | 127.5 | 128.1 | 124.8 | 115.6 | 108.3 | 127.3 | 128.9 | ..... |
| Appliances..... | 1.33 | 121.1 | 125.8 | 120.8 | 129.9 | 107.1 | 101.7 | 127.1 | 127.5 | 128.1 | 124.8 | 112.6 | 133.5 | 137.3 | ..... |
| TV and home radios..... | .47 | 109.2 | 108.7 | 107.1 | 108.5 | 78.4 | 108.9 | 128.6 | 129.7 | 115.4 | 89.6 | 96.1 | 109.9 | 105.5 | 106.3 |
| Furniture and rugs..... | 1.26 | 123.9 | 121.9 | 120.1 | 123.5 | 116.8 | 126.7 | 131.4 | 131.6 | 129.6 | 130.4 | 126.1 | 126.0 | 127.1 | 125.7 |
| Miscellaneous home goods..... | 1.52 | 125.7 | 124.1 | 126.3 | 128.5 | 119.0 | 127.3 | 133.6 | 134.2 | 131.3 | 126.5 | 122.8 | 126.3 | 128.6 | 129.0 |
| Apparel, knit goods, and shoes..... | 5.41 | 114.6 | 118.8 | 114.8 | 116.8 | 105.0 | 121.2 | 118.4 | 117.8 | 113.2 | 100.9 | 109.9 | 120.1 | 124.5 | 119.9 |
| <i>Consumer staples.....</i> | <i>19.10</i> | <i>118.6</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>119.5</i> | <i>116.6</i> | <i>117.9</i> | <i>118.3</i> | <i>119.2</i> | <i>118.1</i> |
| Processed foods..... | 8.43 | 113.7 | 106.3 | 107.4 | 112.0 | 116.1 | 124.2 | 131.0 | 126.0 | 117.5 | 110.7 | 107.5 | 106.7 | 108.9 | 107.4 |
| Beverages and tobacco..... | 2.43 | 109.9 | 109.7 | 116.6 | 125.0 | 113.6 | 117.8 | 116.4 | 113.9 | 105.9 | 96.7 | 101.2 | 104.2 | 110.3 | ..... |
| Drugs, soap, and toiletries..... | 2.97 | 129.5 | 127.7 | 128.7 | 133.2 | 125.3 | 133.9 | 132.4 | 134.2 | 131.2 | 131.6 | 133.4 | 134.8 | 136.3 | 137.2 |
| Newspapers, magazines, and books..... | 1.47 | 116.8 | 115.7 | 116.2 | 115.9 | 114.8 | 117.6 | 119.9 | 118.1 | 116.4 | 115.8 | 113.9 | 114.4 | 116.5 | 118.1 |
| Consumer fuel and lighting..... | 3.67 | 127.3 | 122.8 | 120.0 | 124.3 | 125.7 | 127.6 | 128.9 | 122.7 | 124.3 | 131.5 | 141.9 | 142.2 | 135.5 | ..... |
| Fuel oil and gasoline..... | 1.20 | 111.8 | 105.1 | 108.6 | 113.4 | 114.2 | 112.3 | 113.5 | 110.1 | 111.5 | 116.6 | 117.9 | 120.4 | 115.4 | 108.3 |
| Residential utilities..... | 2.46 | 134.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity..... | 1.72 | 136.5 | 130.3 | 121.6 | 126.9 | 134.0 | 139.1 | 139.7 | 128.1 | 130.1 | 145.1 | 164.7 | 162.0 | 152.1 | ..... |
| Gas..... | .74 | 125.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Equipment | | | | | | | | | | | | | | | |
| <i>Business equipment.....</i> | <i>11.63</i> | <i>122.1</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>124.3</i> | <i>126.1</i> | <i>125.1</i> | <i>126.3</i> | <i>127.3</i> | <i>126.5</i> |
| Industrial equipment..... | 6.85 | 117.2 | 115.7 | 116.8 | 119.6 | 117.8 | 118.8 | 120.0 | 119.7 | 118.8 | 120.6 | 119.0 | 118.7 | 119.3 | 119.3 |
| Commercial equipment..... | 2.42 | 143.1 | 141.3 | 142.7 | 145.2 | 142.7 | 145.0 | 147.1 | 146.2 | 146.1 | 146.7 | 145.4 | 143.5 | 142.5 | 140.8 |
| Freight and passenger equipment..... | 1.76 | 117.2 | 116.2 | 116.1 | 119.5 | 117.6 | 116.6 | 118.2 | 124.3 | 122.0 | 122.6 | 123.7 | 128.4 | 134.0 | 132.5 |
| Farm equipment..... | .61 | 107.7 | 120.2 | 114.9 | 113.7 | 99.6 | 94.1 | 111.4 | 108.0 | 106.6 | 116.3 | 117.3 | 137.4 | 136.9 | 134.6 |
| <i>Defense equipment.....</i> | <i>3.41</i> | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Materials | | | | | | | | | | | | | | | |
| <i>Durable goods materials.....</i> | <i>26.73</i> | <i>114.1</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>115.5</i> | <i>112.3</i> | <i>112.3</i> | <i>114.6</i> | <i>118.6</i> | <i>122.0</i> |
| Consumer durable..... | 3.43 | 127.5 | 128.4 | 130.6 | 123.6 | 117.4 | 107.5 | 130.5 | 134.1 | 136.0 | 138.8 | 135.5 | 135.5 | 137.4 | 135.9 |
| Equipment..... | 7.84 | 118.9 | 120.9 | 119.7 | 119.8 | 115.4 | 116.1 | 119.4 | 120.2 | 121.7 | 122.7 | 123.5 | 123.5 | 124.4 | 123.6 |
| Construction..... | 9.17 | 110.4 | 109.6 | 114.7 | 118.8 | 113.8 | 119.4 | 119.9 | 116.7 | 111.1 | 102.5 | 100.2 | 102.0 | 106.9 | 113.9 |
| Metal materials n.e.c..... | 6.29 | 106.0 | 116.3 | 107.1 | 103.6 | 88.4 | 95.7 | 101.5 | 102.5 | 103.1 | 98.9 | 103.2 | 110.5 | 118.2 | 124.0 |
| <i>Nondurable materials.....</i> | <i>25.92</i> | <i>119.7</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>123.4</i> | <i>122.9</i> | <i>118.1</i> | <i>119.7</i> | <i>122.9</i> | <i>124.3</i> | <i>125.5</i> |
| Business supplies..... | 9.11 | 116.1 | 117.2 | 117.3 | 118.2 | 108.7 | 118.5 | 121.9 | 121.6 | 119.2 | 111.2 | 112.2 | 115.1 | 118.4 | 122.1 |
| Containers..... | 3.03 | 117.0 | 116.5 | 117.1 | 123.4 | 112.5 | 128.0 | 126.3 | 121.7 | 113.9 | 102.6 | 111.4 | 116.9 | 121.4 | 120.5 |
| General business supplies..... | 6.07 | 115.7 | 117.5 | 117.4 | 115.6 | 106.8 | 113.7 | 119.7 | 121.5 | 121.8 | 115.5 | 112.6 | 114.2 | 116.9 | 122.9 |
| Nondurable materials n.e.c..... | 7.40 | 134.2 | 133.9 | 135.9 | 136.6 | 124.9 | 134.8 | 135.3 | 137.9 | 139.3 | 133.7 | 137.3 | 142.1 | 144.0 | 143.9 |
| <i>Business fuel and power.....</i> | <i>9.41</i> | <i>111.6</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>113.7</i> | <i>112.5</i> | <i>113.1</i> | <i>115.2</i> | <i>114.6</i> | <i>114.3</i> |
| Mineral fuels..... | 6.07 | 104.7 | 105.4 | 102.5 | 104.8 | 96.4 | 103.7 | 104.8 | 106.7 | 107.8 | 106.1 | 105.8 | 109.6 | 108.4 | 108.2 |
| Nonresidential utilities..... | 2.86 | 130.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity..... | 2.32 | 130.6 | 122.3 | 126.6 | 133.6 | 136.1 | 140.3 | 139.3 | 134.2 | 130.7 | 130.4 | 132.6 | 131.1 | 131.4 | ..... |
| General industrial..... | 1.03 | 122.6 | 120.1 | 121.6 | 123.7 | 120.6 | 125.4 | 125.2 | 127.0 | 123.9 | 122.0 | 124.3 | 122.5 | 124.9 | ..... |
| Commercial and other..... | 1.21 | 140.0 | 126.2 | 133.1 | 144.7 | 152.2 | 156.1 | 154.3 | 143.1 | 139.0 | 140.0 | 142.3 | 141.0 | 139.5 | ..... |
| Gas..... | .54 | 126.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 126.0 | 129.3 | 128.4 | 128.8 | 118.8 | 102.2 | 128.3 | 138.1 | 135.2 | 131.7 | 128.0 | 133.8 | 135.1 | 134.9 |
| Apparel and staples..... | 24.51 | 117.8 | 115.3 | 115.1 | 119.1 | 116.0 | 124.3 | 125.9 | 123.0 | 118.1 | 113.1 | 116.1 | 118.7 | 120.4 | 118.5 |

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

| Grouping | 1957-59 pro- por- tion | 1962 aver- age ^P | 1962 | | | | | | | | | 1963 | | | |
|----------------------------------------------|---------------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|--------------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. |
| Total index..... | 100.00 | 118.2 | 118.3 | 118.2 | 119.9 | 113.9 | 117.7 | 122.2 | 122.5 | 120.6 | 117.2 | 117.9 | 120.5 | 122.5 | 123.1 |
| Manufacturing, total..... | 86.45 | 118.6 | 119.1 | 119.0 | 120.4 | 114.0 | 117.6 | 122.8 | 123.4 | 121.3 | 117.5 | 117.8 | 120.7 | 123.2 | 124.0 |
| Durable..... | 48.07 | 117.9 | 119.6 | 118.8 | 119.2 | 113.6 | 112.8 | 120.4 | 121.7 | 121.0 | 119.4 | 118.3 | 120.7 | 123.2 | 124.3 |
| Nondurable..... | 38.38 | 119.4 | 118.4 | 119.1 | 121.8 | 114.5 | 123.6 | 125.8 | 125.5 | 121.7 | 115.0 | 117.2 | 120.6 | 123.3 | 123.7 |
| Mining..... | 8.23 | 104.9 | 104.9 | 105.5 | 107.5 | 101.0 | 106.4 | 106.5 | 107.1 | 106.3 | 103.1 | 102.6 | 104.9 | 104.6 | 106.0 |
| Utilities..... | 5.32 | 132.3 | | | | | | | | | | | | | |
| Durable manufactures | | | | | | | | | | | | | | | |
| Primary and fabricated metals..... | 12.32 | 110.0 | 116.5 | 109.8 | 108.4 | 97.6 | 104.5 | 110.2 | 109.2 | 109.0 | 106.2 | 108.4 | 112.6 | 118.3 | 122.5 |
| Primary metals..... | 6.95 | 104.5 | 117.7 | 103.9 | 98.7 | 82.9 | 92.0 | 98.5 | 99.9 | 101.7 | 97.3 | 102.6 | 110.1 | 119.2 | 125.6 |
| Iron and steel..... | 5.45 | 100.6 | 116.0 | 97.5 | 91.3 | 76.8 | 86.6 | 92.8 | 93.7 | 96.3 | 93.4 | 97.9 | 106.6 | 117.6 | 125.2 |
| Nonferrous metals and products..... | 1.50 | 118.9 | 123.8 | 127.2 | 125.5 | 104.9 | 111.8 | 119.2 | 122.4 | 121.2 | 111.4 | 119.6 | 122.8 | 125.1 | 126.7 |
| Fabricated metal products..... | 5.37 | 117.1 | 115.1 | 117.4 | 120.9 | 116.7 | 120.7 | 125.3 | 121.3 | 118.6 | 117.8 | 116.0 | 115.8 | 117.2 | 118.5 |
| Structural metal parts..... | 2.86 | 113.2 | 110.7 | 113.4 | 116.4 | 113.9 | 115.8 | 118.6 | 117.9 | 116.0 | 114.8 | 112.4 | 111.5 | 112.2 | 113.6 |
| Machinery and related products..... | 27.98 | 122.1 | 122.7 | 123.2 | 123.4 | 119.8 | 113.4 | 123.8 | 127.0 | 127.1 | 127.7 | 125.9 | 127.6 | 128.2 | 127.3 |
| Machinery..... | 14.80 | 123.4 | 123.7 | 123.9 | 126.7 | 119.3 | 121.1 | 127.6 | 127.0 | 126.2 | 127.0 | 124.9 | 128.1 | 128.4 | 126.8 |
| Nonelectrical machinery..... | 8.43 | 119.7 | 121.5 | 121.9 | 123.6 | 119.1 | 118.0 | 121.2 | 120.7 | 120.5 | 122.5 | 122.2 | 125.3 | 126.1 | 125.3 |
| Electrical machinery..... | 6.37 | 128.4 | 126.7 | 126.5 | 130.8 | 119.6 | 125.2 | 136.1 | 135.3 | 133.7 | 132.9 | 128.5 | 132.0 | 131.4 | 128.8 |
| Transportation equipment..... | 10.19 | 118.3 | 119.8 | 120.9 | 117.0 | 118.0 | 97.1 | 116.6 | 126.3 | 127.2 | 127.6 | 126.2 | 126.0 | 127.4 | 127.7 |
| Motor vehicles and parts..... | 4.68 | 134.1 | 139.7 | 141.9 | 133.6 | 135.0 | 87.0 | 128.9 | 148.3 | 149.1 | 149.1 | 145.6 | 145.9 | 148.5 | 149.4 |
| Aircraft and other equipment..... | 5.26 | 103.9 | 101.2 | 101.2 | 101.6 | 102.7 | 104.8 | 105.4 | 106.7 | 107.8 | 108.6 | 109.0 | 108.1 | 108.2 | 107.5 |
| Instruments and related products..... | 1.71 | 122.9 | 121.0 | 121.4 | 124.1 | 122.2 | 125.0 | 125.2 | 125.6 | 127.2 | 127.0 | 125.2 | 126.2 | 126.9 | 126.3 |
| Ordnance and accessories..... | 1.28 | | | | | | | | | | | | | | |
| Clay, glass, and lumber..... | 4.72 | 109.1 | 108.3 | 113.9 | 118.3 | 112.6 | 120.1 | 119.4 | 116.3 | 110.3 | 99.8 | 97.2 | 100.5 | 106.1 | 112.2 |
| Clay, glass, and stone products..... | 2.99 | 111.0 | 109.7 | 116.4 | 118.7 | 117.7 | 121.8 | 119.5 | 118.9 | 113.9 | 102.8 | 99.7 | 99.1 | 105.4 | 115.1 |
| Lumber and products..... | 1.73 | 106.0 | 105.8 | 109.6 | 117.6 | 103.9 | 117.2 | 119.3 | 111.7 | 104.1 | 94.6 | 93.0 | 102.8 | 107.3 | 117.2 |
| Furniture and miscellaneous..... | 3.05 | 124.6 | 121.8 | 123.3 | 126.4 | 122.5 | 129.1 | 131.9 | 132.1 | 129.6 | 126.5 | 120.9 | 121.8 | 123.3 | 122.6 |
| Furniture and fixtures..... | 1.54 | 126.8 | 123.6 | 124.3 | 127.9 | 124.8 | 132.1 | 133.1 | 133.3 | 131.4 | 131.2 | 126.9 | 126.3 | 126.8 | 126.1 |
| Miscellaneous manufactures..... | 1.51 | 122.3 | 120.0 | 122.2 | 124.9 | 120.2 | 126.0 | 130.6 | 130.9 | 127.9 | 121.7 | 114.8 | 117.2 | 119.7 | 119.0 |
| Nondurable manufactures | | | | | | | | | | | | | | | |
| Textiles, apparel, and leather..... | 7.60 | 114.9 | 118.0 | 116.6 | 117.9 | 102.4 | 119.5 | 117.4 | 116.9 | 114.6 | 104.7 | 112.1 | 120.8 | 124.7 | 120.1 |
| Textile mill products..... | 2.90 | 114.7 | 115.0 | 119.6 | 121.2 | 100.9 | 118.3 | 115.9 | 115.6 | 115.2 | 108.2 | 112.3 | 116.0 | 119.7 | 115.0 |
| Apparel products..... | 3.59 | 118.9 | 124.3 | 119.5 | 119.6 | 107.0 | 124.0 | 122.3 | 122.6 | 119.2 | 105.7 | 116.4 | 129.4 | 134.8 | 130.2 |
| Leather and products..... | 1.11 | 102.4 | 105.5 | 99.1 | 104.2 | 91.9 | 107.9 | 105.2 | 102.3 | 98.2 | 92.2 | 97.8 | 105.5 | 105.1 | ..... |
| Paper and printing..... | 8.17 | 116.7 | 118.4 | 117.7 | 117.5 | 108.7 | 117.2 | 119.6 | 122.4 | 120.8 | 111.4 | 112.1 | 115.9 | 117.7 | 121.5 |
| Paper and products..... | 3.43 | 119.7 | 122.0 | 120.0 | 122.0 | 107.8 | 123.5 | 122.0 | 127.3 | 123.0 | 108.6 | 118.6 | 125.9 | 127.0 | 126.1 |
| Printing and publishing..... | 4.74 | 114.6 | 115.8 | 116.0 | 114.3 | 109.5 | 112.7 | 117.9 | 118.9 | 119.2 | 113.4 | 107.5 | 108.7 | 111.0 | 118.1 |
| Newspapers..... | 1.53 | 108.5 | 114.1 | 115.0 | 108.6 | 96.0 | 101.7 | 112.1 | 117.7 | 120.7 | 100.0 | 86.6 | 90.3 | 92.6 | 116.4 |
| Chemicals, petroleum, and rubber..... | 11.54 | 130.6 | 129.4 | 131.0 | 134.2 | 125.8 | 132.1 | 134.2 | 135.4 | 133.2 | 131.2 | 134.3 | 137.2 | 139.5 | 141.3 |
| Chemicals and products..... | 7.58 | 135.6 | 135.8 | 137.1 | 138.7 | 131.2 | 137.9 | 138.1 | 139.4 | 138.5 | 136.6 | 138.9 | 142.7 | 145.6 | 149.3 |
| Industrial chemicals..... | 3.84 | 146.9 | 145.2 | 146.8 | 147.7 | 142.5 | 148.0 | 149.2 | 151.6 | 153.6 | 150.5 | 152.6 | 156.5 | 159.0 | ..... |
| Petroleum products..... | 1.97 | 112.8 | 106.3 | 110.9 | 117.4 | 117.9 | 116.6 | 118.1 | 114.2 | 111.3 | 112.5 | 112.6 | 112.6 | 111.5 | 110.3 |
| Rubber and plastics products..... | 1.99 | 129.0 | 127.8 | 127.6 | 133.5 | 113.0 | 125.4 | 135.1 | 141.6 | 134.2 | 129.4 | 138.1 | 140.5 | 144.0 | ..... |
| Foods, beverages, and tobacco..... | 11.07 | 113.0 | 107.3 | 109.5 | 114.7 | 115.2 | 122.4 | 127.4 | 123.5 | 115.4 | 107.9 | 106.6 | 106.7 | 109.6 | 109.4 |
| Foods and beverages..... | 10.25 | 113.0 | 107.0 | 108.9 | 114.5 | 116.4 | 122.5 | 128.1 | 123.9 | 115.3 | 109.3 | 106.2 | 106.1 | 109.4 | 109.1 |
| Food manufactures..... | 8.64 | 113.8 | 106.6 | 107.5 | 111.8 | 115.7 | 123.7 | 130.5 | 126.1 | 118.1 | 111.1 | 108.1 | 107.4 | 109.4 | 107.7 |
| Beverages..... | 1.61 | 108.7 | 109.4 | 116.5 | 129.1 | 120.3 | 116.0 | 114.8 | 111.7 | 100.3 | 99.8 | 95.8 | 99.2 | 109.2 | ..... |
| Tobacco products..... | .82 | 112.3 | 110.1 | 116.6 | 116.9 | 100.4 | 121.2 | 119.4 | 118.3 | 117.0 | 90.7 | 111.8 | 114.0 | 112.5 | ..... |
| Mining | | | | | | | | | | | | | | | |
| Coal, oil, and gas..... | 6.80 | 103.6 | 104.0 | 101.4 | 103.5 | 96.2 | 102.8 | 103.8 | 105.5 | 106.2 | 104.7 | 104.3 | 107.0 | 105.9 | 105.6 |
| Coal..... | 1.16 | 94.3 | 94.9 | 93.1 | 103.8 | 60.7 | 98.6 | 99.2 | 102.5 | 100.2 | 92.3 | 93.2 | 97.3 | 94.7 | 101.5 |
| Crude oil and natural gas..... | 5.64 | 105.5 | 105.9 | 103.0 | 103.4 | 103.6 | 103.7 | 104.7 | 106.1 | 107.5 | 107.3 | 106.6 | 109.0 | 108.3 | 106.5 |
| Oil and gas extraction..... | 4.91 | 107.2 | 107.9 | 104.7 | 105.1 | 104.8 | 104.9 | 106.1 | 107.6 | 109.6 | 109.3 | 108.7 | 112.5 | 111.7 | 109.8 |
| Crude oil..... | 4.25 | 105.1 | 105.9 | 103.1 | 104.0 | 103.6 | 103.7 | 104.0 | 105.6 | 106.7 | 105.8 | 104.7 | 108.7 | 108.3 | 107.1 |
| Gas and gas liquids..... | .66 | 120.7 | 120.5 | 114.8 | 111.9 | 113.2 | 112.9 | 114.1 | 118.3 | 127.5 | 132.0 | | | | |
| Oil and gas drilling..... | .73 | 94.2 | 92.4 | 91.9 | 92.0 | 95.2 | 95.7 | 95.1 | 95.9 | 93.3 | 93.2 | 92.0 | 85.4 | 85.1 | 84.1 |
| Metal, stone, and earth minerals..... | 1.43 | 110.9 | 108.8 | 125.0 | 126.5 | 123.9 | 123.5 | 119.7 | 114.6 | 106.5 | 95.6 | 94.3 | 94.7 | 98.0 | 107.8 |
| Metal mining..... | .61 | 112.5 | 112.9 | 133.7 | 134.8 | 126.6 | 119.5 | 113.2 | 105.6 | 96.2 | 94.7 | 96.9 | 102.9 | 101.8 | 103.3 |
| Stone and earth minerals..... | .82 | 109.6 | 105.8 | 118.6 | 120.3 | 121.8 | 126.4 | 124.5 | 121.2 | 114.2 | 96.2 | 92.4 | 88.6 | 95.1 | 111.2 |
| Utilities | | | | | | | | | | | | | | | |
| Electric..... | 4.04 | 133.2 | 125.7 | 124.5 | 130.8 | 135.3 | 139.8 | 139.5 | 131.6 | 130.4 | 136.7 | 146.3 | 144.3 | 140.2 | ..... |
| Gas..... | 1.28 | 129.8 | | | | | | | | | | | | | |

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.

SELECTED BUSINESS INDEXES
(1957-59=100)

| Period | Industrial production | | | | | | | | Con- struc- tion contracts | Nonag- ricul- tural em- ploy- ment— Total 1 | Manu- facturing 2 | | Freight car- load- ings | Depart- ment store sales | Prices 3 | |
|---------------|-----------------------|------------------------|------------------------|----------------|--------------------------|-------------|----------------|----------------------|-------------------------------------|---------------------------------------------------------------|----------------------|---------------|----------------------------------|-----------------------------------|----------------------------------|----------------|
| | Total | Major market groupings | | | Major industry groupings | | | Em- ploy- ment | | | Pay- rolls | Con- sumer | | | Whole- sale com- modity | |
| | | Final products | | Mate- rials | Mfg. | Min- ing | Utili- ties | | | | | | | | | |
| | | Total | Con- sumer goods | | | | | | | | | | | | | Equip- ment |
| 1949..... | 64.7 | 64.5 | 68.8 | 52.0 | 64.8 | 65.1 | 74.5 | 43.4 | 44 | 83.3 | 93.6 | 60.0 | 108.2 | 67 | 83.0 | 83.5 |
| 1950..... | 74.9 | 72.8 | 78.6 | 56.4 | 76.9 | 75.8 | 83.2 | 49.5 | 61 | 86.0 | 99.4 | 68.9 | 117.1 | 72 | 83.8 | 86.8 |
| 1951..... | 81.3 | 78.6 | 77.8 | 78.4 | 83.8 | 81.9 | 91.3 | 56.4 | 63 | 91.0 | 106.1 | 80.3 | 121.5 | 76 | 90.5 | 96.7 |
| 1952..... | 84.3 | 84.3 | 79.5 | 94.1 | 84.3 | 85.2 | 90.5 | 61.2 | 67 | 92.9 | 106.1 | 84.5 | 115.0 | 78 | 92.5 | 94.0 |
| 1953..... | 91.3 | 89.9 | 85.0 | 100.5 | 92.6 | 92.7 | 92.9 | 66.8 | 70 | 95.6 | 111.6 | 93.6 | 116.6 | 80 | 93.2 | 92.7 |
| 1954..... | 85.8 | 85.7 | 84.3 | 88.9 | 85.9 | 86.3 | 90.2 | 71.8 | 76 | 93.3 | 101.8 | 85.4 | 104.6 | 80 | 93.6 | 92.9 |
| 1955..... | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 91 | 96.4 | 105.5 | 94.8 | 115.3 | 88 | 93.3 | 93.2 |
| 1956..... | 99.9 | 98.1 | 95.5 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 92 | 99.7 | 106.7 | 100.2 | 115.9 | 94 | 94.7 | 96.2 |
| 1957..... | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 93 | 100.6 | 104.7 | 101.4 | 108.2 | 96 | 98.0 | 99.0 |
| 1958..... | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 102 | 97.8 | 95.3 | 93.5 | 93.8 | 99 | 100.7 | 100.4 |
| 1959..... | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 105 | 101.6 | 100.0 | 105.1 | 97.9 | 105 | 101.5 | 100.6 |
| 1960..... | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 105 | 103.4 | 99.7 | 106.6 | 95.3 | 106 | 103.1 | 100.7 |
| 1961..... | 109.8 | 111.3 | 112.7 | 108.3 | 108.4 | 109.7 | 102.6 | 122.8 | 108 | 102.9 | 95.6 | 105.2 | 91.2 | 109 | 104.2 | 100.3 |
| 1962..... | 118.2 | 119.7 | 119.7 | 119.8 | 116.8 | 118.6 | 104.9 | 132.3 | 120 | 105.2 | 98.6 | 113.3 | 92.4 | 114 | 105.4 | 100.6 |
| 1962—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..... | 119.8 | 122.0 | 121.8 | 123.2 | 118.1 | 120.4 | 105.9 | 133.0 | 113 | 105.7 | 98.8 | 115.2 | 90.0 | 117 | 106.1 | 101.2 |
| Oct..... | 119.2 | 121.5 | 120.8 | 123.6 | 117.2 | 119.7 | 105.5 | 133.5 | 117 | 105.9 | 98.6 | 113.2 | 90.3 | 110 | 106.0 | 100.6 |
| Nov..... | 119.6 | 121.4 | 120.7 | 123.1 | 117.8 | 120.0 | 106.2 | 135.1 | 123 | 105.8 | 97.9 | 113.3 | 94.1 | 118 | 100.7 | 106.0 |
| Dec..... | 119.1 | 121.4 | 120.5 | 123.2 | 117.1 | 119.7 | 103.0 | 135.5 | 138 | 105.7 | 97.8 | 114.3 | 90.5 | 117 | 105.8 | 100.4 |
| 1963—Jan..... | 119.2 | 122.3 | 121.8 | 122.0 | 116.8 | 119.8 | 103.0 | 135.9 | 121 | 105.6 | 97.3 | 114.5 | 88.2 | 114 | 106.0 | 100.5 |
| Feb..... | 120.2 | 122.6 | 122.9 | 121.5 | 118.0 | 120.6 | 104.7 | 138.2 | 130 | 106.0 | 97.5 | 115.2 | 94.5 | 114 | 106.1 | 100.2 |
| Mar..... | 121.3 | 122.5 | 123.1 | 120.7 | 120.2 | 121.9 | 105.4 | 136.4 | 118 | 106.5 | 98.3 | 116.0 | 94.7 | 119 | 106.2 | 99.9 |
| Apr..... | 122.5 | 122.2 | 122.9 | 120.8 | 122.6 | 123.2 | 106.5 | 136.5 | 125 | 106.9 | 99.4 | 115.9 | 96.6 | 115 | 106.2 | 99.7 |
| May..... | 123.8 | 123.0 | 123.4 | 122.4 | 124.6 | 124.5 | 107.6 | 136.5 | ..... | 107.2 | 99.9 | 116.4 | 96.8 | 116 | 106.2 | 100.1 |

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 | 1961 | 1962 | 1962 | | | | | | | | | 1963 | | | |
|--------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Total construction..... | 37,135 | 41,303 | 3,860 | 4,009 | 3,900 | 3,747 | 3,631 | 3,273 | 3,425 | 3,188 | 3,198 | 2,779 | 2,917 | 3,583 | 3,983 |
| By type of ownership: | | | | | | | | | | | | | | | |
| Public..... | 12,547 | 13,599 | 1,211 | 1,227 | 1,331 | 1,231 | 1,039 | 1,099 | 1,003 | 1,099 | 1,190 | 932 | 1,092 | 1,182 | 1,168 |
| Private..... | 24,588 | 27,705 | 2,650 | 2,782 | 2,569 | 2,516 | 2,591 | 2,174 | 2,422 | 2,089 | 2,009 | 1,847 | 1,825 | 2,401 | 2,814 |
| By type of construction: | | | | | | | | | | | | | | | |
| Residential..... | 16,123 | 18,039 | 1,816 | 1,819 | 1,656 | 1,623 | 1,651 | 1,519 | 1,610 | 1,361 | 1,166 | 1,250 | 1,215 | 1,642 | ..... |
| Nonresidential..... | 12,115 | 13,010 | 1,102 | 1,275 | 1,242 | 1,197 | 1,177 | 1,019 | 1,075 | 1,066 | 921 | 1,016 | 1,005 | 1,146 | ..... |
| Public works and utilities..... | 8,897 | 10,255 | 943 | 915 | 1,002 | 926 | 802 | 735 | 740 | 761 | 1,111 | 514 | 698 | 796 | ..... |

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private | | | | | | Public | | | | | |
|-------------------|--------|---------|----------------------|----------|------------|------------|-----------------------|--------|----------|---------|-----------------|-------|----------------|
| | | Total | Non-farm residential | Business | | | Other non-residential | Total | Military | Highway | Sewer and water | Other | |
| | | | | Total | Industrial | Commercial | | | | | | | Public utility |
| 1954 | 39,234 | 27,556 | 15,379 | 8,403 | 2,030 | 2,212 | 4,161 | 3,774 | 11,678 | 1,003 | 3,680 | 982 | 6,013 |
| 1955 | 44,164 | 32,440 | 18,705 | 9,980 | 2,399 | 3,218 | 4,363 | 3,755 | 11,724 | 1,287 | 3,861 | 1,085 | 5,491 |
| 1956 | 45,815 | 33,067 | 17,677 | 11,608 | 3,084 | 3,631 | 4,893 | 3,782 | 12,748 | 1,360 | 4,431 | 1,275 | 5,682 |
| 1957 | 47,845 | 33,766 | 17,019 | 12,535 | 3,557 | 3,564 | 5,414 | 4,212 | 14,079 | 1,287 | 4,954 | 1,344 | 6,494 |
| 1958 | 48,950 | 33,493 | 18,047 | 11,058 | 2,382 | 3,589 | 5,087 | 4,388 | 15,457 | 1,402 | 5,545 | 1,387 | 7,123 |
| 1959 ¹ | 56,555 | 40,344 | 24,962 | 11,044 | 2,106 | 3,930 | 5,008 | 4,338 | 16,211 | 1,488 | 5,870 | 1,467 | 7,386 |
| 1960 | 55,556 | 39,603 | 22,546 | 12,354 | 2,851 | 4,180 | 5,323 | 4,703 | 15,953 | 1,386 | 5,464 | 1,487 | 7,616 |
| 1961 | 57,399 | 40,365 | 22,499 | 12,811 | 2,759 | 4,663 | 5,389 | 5,055 | 17,034 | 1,368 | 5,818 | 1,581 | 8,267 |
| 1962 | 61,084 | 43,378 | 24,833 | 13,286 | 2,814 | 4,964 | 5,508 | 5,259 | 17,706 | 1,267 | 6,254 | 1,754 | 8,431 |
| 1962—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. | 62,610 | 44,059 | 25,432 | 13,424 | 2,820 | 4,967 | 5,637 | 5,203 | 18,551 | 1,003 | 6,922 | 1,755 | 8,871 |
| Dec. | 61,823 | 44,134 | 25,654 | 13,424 | 2,788 | 4,979 | 5,657 | 5,056 | 17,689 | 1,324 | 6,343 | 1,738 | 8,284 |
| 1963—Jan. | 62,917 | 43,434 | 24,830 | 13,480 | 2,773 | 5,086 | 5,621 | 5,124 | 19,483 | 1,787 | 7,483 | 1,758 | 8,455 |
| Feb. | 60,353 | 42,313 | 23,878 | 13,303 | 2,716 | 4,999 | 5,588 | 5,132 | 18,040 | 1,684 | 6,181 | 1,768 | 8,407 |
| Mar. | 61,018 | 42,483 | 23,978 | 13,323 | 2,722 | 4,982 | 5,619 | 5,182 | 18,535 | 1,312 | 6,948 | 1,804 | 8,471 |
| Apr. ^p | 60,473 | 43,651 | 25,132 | 13,249 | 2,815 | 4,846 | 5,588 | 5,270 | 16,822 | ..... | 5,254 | 1,860 | ..... |
| May ^p | 62,739 | 44,832 | 26,401 | 13,042 | 2,837 | 4,630 | 5,575 | 5,389 | 17,907 | ..... | ..... | 1,896 | ..... |

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

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

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

NEW HOUSING STARTS
(In thousands of units)

| Period | Annual rate, S. A. (private only) | | Total | By area ¹ | | By type of ownership | | | | | Government-underwritten | | |
|-----------|-----------------------------------|--------------------|------------------|----------------------|-------------------|----------------------|----------|----------|--------|----------------|-------------------------|-----|--------------|
| | Total | Non-farm | | Metro-politan | Non-metro-politan | Private | | | Public | Total | FHA | VA | |
| | | | | | | Total | 1-family | 2-family | | | | | Multi-family |
| 1954 | ..... | ..... | 1,220 | 897 | 324 | 1,202 | 1,077 | 34 | 90 | 19 | 583 | 276 | 307 |
| 1955 | ..... | ..... | 1,329 | 976 | 353 | 1,310 | 1,190 | 33 | 87 | 19 | 670 | 277 | 393 |
| 1956 | ..... | ..... | 1,118 | 780 | 338 | 1,094 | 981 | 31 | 82 | 24 | 465 | 195 | 271 |
| 1957 | ..... | ..... | 1,042 | 700 | 342 | 993 | 840 | 33 | 120 | 49 | 322 | 193 | 128 |
| 1958 | ..... | ..... | 1,209 | 827 | 382 | 1,142 | 933 | 39 | 170 | 68 | 439 | 337 | 102 |
| 1959 | ..... | ..... | 1,379 | 946 | 432 | 1,343 | 1,079 | 49 | 215 | 36 | 458 | 349 | 109 |
| 1959 | ..... | ..... | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960 | ..... | ..... | 1,296 | 889 | 407 | 1,252 | 995 | 44 | 214 | 44 | 336 | 261 | 75 |
| 1961 | ..... | ..... | 1,365 | 948 | 417 | 1,313 | 975 | 44 | 295 | 52 | 328 | 244 | 83 |
| 1962 | ..... | ..... | 1,482 | 1,043 | 439 | 1,453 | 989 | 48 | 415 | 29 | 339 | 261 | 78 |
| 1962—Apr. | 1,542 | 1,521 | 152 | 111 | 41 | 147 | 101 | 5 | 41 | 5 | 33 | 25 | 8 |
| May | 1,579 | 1,566 | 157 | 112 | 45 | 154 | 107 | 5 | 42 | 2 | 34 | 26 | 8 |
| June | 1,425 | 1,399 | 140 | 96 | 43 | 136 | 96 | 4 | 36 | 3 | 31 | 24 | 7 |
| July | 1,466 | 1,447 | 139 | 98 | 42 | 136 | 95 | 4 | 36 | 4 | 33 | 25 | 7 |
| Aug. | 1,529 | 1,500 | 148 | 99 | 49 | 146 | 101 | 4 | 41 | 2 | 36 | 28 | 8 |
| Sept. | 1,289 | 1,261 | 116 | 84 | 33 | 114 | 76 | 4 | 34 | 3 | 26 | 20 | 6 |
| Oct. | 1,550 | 1,504 | 136 | 93 | 43 | 134 | 91 | 4 | 39 | 3 | 30 | 23 | 7 |
| Nov. | 1,586 | 1,571 | 122 | 83 | 39 | 120 | 78 | 4 | 38 | 2 | 25 | 19 | 6 |
| Dec. | 1,472 | 1,453 | 95 | 68 | 27 | 94 | 56 | 4 | 34 | 1 | 20 | 16 | 5 |
| 1963—Jan. | 1,242 | 1,220 | 83 | 62 | 22 | 81 | 47 | 3 | 31 | 3 | 18 | 14 | 4 |
| Feb. | 1,280 | 1,255 | 88 | 65 | 23 | 87 | 52 | 4 | 31 | 1 | 17 | 13 | 4 |
| Mar. | ^p 1,521 | ^p 1,497 | ^p 127 | 88 | 39 | ^p 123 | 81 | 4 | 38 | ^p 4 | 22 | 17 | 5 |
| Apr. | ^p 1,627 | ^p 1,605 | ^p 156 | 108 | 48 | ^p 155 | ..... | ..... | ..... | ^p 1 | 29 | 21 | 7 |

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

| Period | Total non-institutional population | Total labor force | Civilian labor force | | | | | Not in the labor force | Unemployment rate ² (per cent) S.A. |
|-------------------------|------------------------------------|-------------------|----------------------|-----------------------|-------------------------------|----------------|------------|------------------------|------------------------------------------------|
| | | | Total | Employed ¹ | | | Unemployed | | |
| | | | | Total | In nonagricultural industries | In agriculture | | | |
| 1956..... | 118,734 | 70,387 | 67,530 | 64,708 | 58,135 | 6,572 | 2,822 | 48,348 | 4.2 |
| 1957..... | 120,445 | 70,746 | 67,946 | 65,011 | 58,789 | 6,222 | 2,936 | 49,699 | 4.3 |
| 1958..... | 121,950 | 71,284 | 68,647 | 63,966 | 58,122 | 5,844 | 4,681 | 50,666 | 6.8 |
| 1959..... | 123,366 | 71,946 | 69,394 | 65,581 | 59,745 | 5,836 | 3,813 | 51,420 | 5.5 |
| 1960 ³ | 125,368 | 73,126 | 70,612 | 66,681 | 60,958 | 5,723 | 3,931 | 52,242 | 5.6 |
| 1961..... | 127,852 | 74,175 | 71,603 | 66,796 | 61,333 | 5,463 | 4,806 | 53,677 | 6.7 |
| 1962..... | 130,081 | 74,681 | 71,854 | 67,846 | 62,657 | 5,190 | 4,007 | 55,400 | 5.6 |
| 1962—May..... | 129,752 | 74,797 | 71,922 | 68,203 | 62,775 | 5,428 | 3,719 | 54,956 | 5.5 |
| June..... | 129,930 | 76,857 | 74,001 | 69,539 | 63,249 | 6,290 | 4,463 | 53,072 | 5.5 |
| July..... | 130,183 | 76,437 | 73,582 | 69,564 | 63,500 | 6,064 | 4,018 | 53,746 | 5.4 |
| Aug..... | 130,359 | 76,554 | 73,695 | 69,762 | 63,993 | 5,770 | 3,932 | 53,805 | 5.7 |
| Sept..... | 130,546 | 74,914 | 72,179 | 68,668 | 63,103 | 5,564 | 3,512 | 55,631 | 5.6 |
| Oct..... | 130,730 | 74,923 | 72,187 | 68,893 | 63,418 | 5,475 | 3,294 | 55,808 | 5.3 |
| Nov..... | 130,910 | 74,532 | 71,782 | 67,981 | 63,098 | 4,883 | 3,801 | 56,378 | 5.8 |
| Dec..... | 131,096 | 74,142 | 71,378 | 67,561 | 63,495 | 4,066 | 3,817 | 56,954 | 5.5 |
| 1963—Jan..... | 131,253 | 73,323 | 70,607 | 65,935 | 61,730 | 4,206 | 4,672 | 57,930 | 5.8 |
| Feb..... | 131,414 | 73,999 | 71,275 | 66,358 | 62,309 | 4,049 | 4,918 | 57,414 | 6.1 |
| Mar..... | 131,590 | 74,382 | 71,650 | 67,148 | 62,812 | 4,337 | 4,501 | 57,208 | 5.6 |
| Apr..... | 131,740 | 74,897 | 72,161 | 68,097 | 63,424 | 4,673 | 4,063 | 56,843 | 5.7 |
| May..... | 131,865 | 75,864 | 73,127 | 69,061 | 63,883 | 5,178 | 4,066 | 56,001 | 5.9 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation & public utilities | Trade | Finance | Service | Government |
|-------------------------|--------|---------------|--------|-----------------------|-----------------------------------|--------|---------|---------|------------|
| 1956..... | 52,408 | 17,243 | 822 | 2,999 | 4,244 | 10,858 | 2,429 | 6,536 | 7,277 |
| 1957..... | 52,904 | 17,174 | 828 | 2,923 | 4,241 | 10,886 | 2,477 | 6,749 | 7,626 |
| 1958..... | 51,423 | 15,945 | 751 | 2,778 | 3,976 | 10,750 | 2,519 | 6,811 | 7,893 |
| 1959 ¹ | 53,380 | 16,667 | 731 | 2,955 | 4,010 | 11,125 | 2,597 | 7,105 | 8,190 |
| 1960..... | 54,347 | 16,762 | 709 | 2,882 | 4,017 | 11,412 | 2,684 | 7,361 | 8,520 |
| 1961..... | 54,077 | 16,267 | 666 | 2,760 | 3,923 | 11,368 | 2,748 | 7,516 | 8,828 |
| 1962..... | 55,325 | 16,752 | 647 | 2,695 | 3,925 | 11,572 | 2,794 | 7,757 | 9,184 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1962—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..... | 55,597 | 16,695 | 636 | 2,696 | 3,918 | 11,600 | 2,822 | 7,846 | 9,384 |
| Dec..... | 55,580 | 16,681 | 625 | 2,654 | 3,921 | 11,573 | 2,821 | 7,876 | 9,429 |
| 1963—Jan..... | 55,536 | 16,632 | 623 | 2,651 | 3,836 | 11,637 | 2,828 | 7,895 | 9,434 |
| Feb..... | 55,730 | 16,665 | 625 | 2,646 | 3,913 | 11,679 | 2,836 | 7,917 | 9,449 |
| Mar..... | 55,963 | 16,771 | 625 | 2,634 | 3,915 | 11,765 | 2,844 | 7,937 | 9,472 |
| Apr. ^p | 56,189 | 16,908 | 635 | 2,734 | 3,915 | 11,764 | 2,843 | 7,915 | 9,475 |
| May. ^p | 56,359 | 16,984 | 637 | 2,716 | 3,922 | 11,807 | 2,851 | 7,930 | 9,512 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1962—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..... | 56,214 | 16,891 | 638 | 2,801 | 3,934 | 11,842 | 2,808 | 7,830 | 9,470 |
| Dec..... | 56,444 | 16,727 | 628 | 2,532 | 3,937 | 12,401 | 2,807 | 7,805 | 9,607 |
| 1963—Jan..... | 54,833 | 16,551 | 617 | 2,349 | 3,794 | 11,520 | 2,803 | 7,761 | 9,438 |
| Feb..... | 54,780 | 16,546 | 614 | 2,241 | 3,862 | 11,415 | 2,810 | 7,782 | 9,510 |
| Mar..... | 55,068 | 16,613 | 612 | 2,315 | 3,868 | 11,477 | 2,821 | 7,826 | 9,536 |
| Apr. ^p | 55,822 | 16,693 | 627 | 2,589 | 3,884 | 11,730 | 2,834 | 7,931 | 9,534 |
| May. ^p | 56,167 | 16,775 | 635 | 2,749 | 3,910 | 11,685 | 2,845 | 8,009 | 9,559 |

¹ Data includes Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group | Seasonally adjusted | | | | Not seasonally adjusted | | | |
|-------------------------------------------------|---------------------|---------------|-------------------|------------------|-------------------------|---------------|-------------------|------------------|
| | 1962 | 1963 | | | 1962 | 1963 | | |
| | May | Mar. | Apr. ^p | May ^p | May | Mar. | Apr. ^p | May ^p |
| Total | 12,566 | 12,386 | 12,521 | 12,578 | 12,372 | 12,240 | 12,319 | 12,387 |
| Durable goods | 7,037 | 6,930 | 7,036 | 7,097 | 6,975 | 6,883 | 6,967 | 7,037 |
| Ordnance and accessories..... | 98 | 98 | 96 | 96 | 98 | 98 | 96 | 96 |
| Lumber and wood products..... | 544 | 556 | 548 | 549 | 546 | 518 | 528 | 551 |
| Furniture and fixtures..... | 321 | 316 | 319 | 318 | 314 | 313 | 314 | 311 |
| Stone, clay, and glass products..... | 467 | 451 | 465 | 469 | 467 | 436 | 460 | 469 |
| Primary metal industries..... | 972 | 929 | 956 | 971 | 965 | 931 | 952 | 964 |
| Fabricated metal products..... | 873 | 852 | 871 | 881 | 861 | 846 | 858 | 869 |
| Machinery except electrical..... | 1,018 | 1,012 | 1,021 | 1,025 | 1,027 | 1,028 | 1,034 | 1,034 |
| Electrical machinery..... | 1,051 | 1,035 | 1,040 | 1,053 | 1,025 | 1,024 | 1,019 | 1,027 |
| Transportation equipment..... | 1,142 | 1,141 | 1,178 | 1,186 | 1,133 | 1,159 | 1,173 | 1,177 |
| Instruments and related products..... | 230 | 230 | 232 | 234 | 227 | 230 | 231 | 231 |
| Miscellaneous manufacturing industries..... | 321 | 310 | 310 | 315 | 315 | 300 | 302 | 309 |
| Nondurable goods | 5,529 | 5,456 | 5,485 | 5,481 | 5,397 | 5,357 | 5,352 | 5,350 |
| Food and kindred products..... | 1,184 | 1,182 | 1,171 | 1,152 | 1,121 | 1,086 | 1,090 | 1,091 |
| Tobacco manufactures..... | 76 | 76 | 77 | 76 | 65 | 68 | 66 | 65 |
| Textile-mill products..... | 803 | 774 | 775 | 776 | 797 | 769 | 770 | 770 |
| Apparel and other finished textiles..... | 1,111 | 1,114 | 1,131 | 1,134 | 1,080 | 1,128 | 1,106 | 1,102 |
| Paper and allied products..... | 479 | 478 | 479 | 480 | 475 | 473 | 475 | 476 |
| Printing, publishing and allied industries..... | 599 | 581 | 592 | 596 | 595 | 580 | 590 | 592 |
| Chemicals and allied products..... | 521 | 520 | 523 | 522 | 525 | 523 | 532 | 526 |
| Products of petroleum and coal..... | 129 | 119 | 121 | 122 | 129 | 118 | 120 | 122 |
| Rubber products..... | 304 | 304 | 306 | 310 | 298 | 302 | 303 | 304 |
| Leather and leather products..... | 323 | 308 | 310 | 313 | 313 | 310 | 301 | 303 |

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked (per week; S.A.) | | | | Average weekly earnings (dollars per week; N.S.A.) | | | | Average hourly earnings (dollars per hour; N.S.A.) | | | |
|-------------------------------------------------|---------------------------------------|-------------|-------------------|------------------|----------------------------------------------------|---------------|-------------------|------------------|----------------------------------------------------|-------------|-------------------|------------------|
| | 1962 | 1963 | | | 1962 | 1963 | | | 1962 | 1963 | | |
| | May | Mar. | Apr. ^p | May ^p | May | Mar. | Apr. ^p | May ^p | May | Mar. | Apr. ^p | May ^p |
| Total | 40.6 | 40.4 | 40.3 | 40.5 | 96.80 | 98.09 | 97.76 | 98.98 | 2.39 | 2.44 | 2.45 | 2.45 |
| Durable goods | 41.1 | 41.0 | 40.8 | 41.0 | 105.22 | 106.49 | 106.37 | 107.42 | 2.56 | 2.61 | 2.62 | 2.62 |
| Ordnance and accessories..... | 41.3 | 41.0 | 40.7 | 40.5 | 117.16 | 119.19 | 116.52 | 116.93 | 2.83 | 2.90 | 2.87 | 2.88 |
| Lumber and wood products..... | 40.2 | 39.7 | 39.8 | 39.8 | 79.59 | 77.42 | 78.41 | 80.00 | 1.97 | 1.97 | 1.98 | 2.00 |
| Furniture and fixtures..... | 41.3 | 40.5 | 40.7 | 41.1 | 78.38 | 79.19 | 78.01 | 79.19 | 1.94 | 1.97 | 1.96 | 1.97 |
| Stone, clay, and glass products..... | 41.2 | 41.2 | 41.3 | 41.4 | 99.60 | 99.23 | 101.11 | 103.00 | 2.40 | 2.45 | 2.46 | 2.47 |
| Primary metal industries..... | 39.9 | 40.6 | 41.5 | 41.2 | 118.50 | 122.91 | 127.82 | 124.84 | 2.97 | 3.02 | 3.08 | 3.03 |
| Fabricated metal products..... | 41.3 | 41.2 | 41.0 | 41.3 | 105.73 | 105.67 | 104.75 | 107.38 | 2.56 | 2.59 | 2.58 | 2.60 |
| Machinery except electrical..... | 41.9 | 41.5 | 41.2 | 41.5 | 114.09 | 115.51 | 113.58 | 115.09 | 2.71 | 2.77 | 2.75 | 2.76 |
| Electrical machinery..... | 40.7 | 40.3 | 40.1 | 40.0 | 97.68 | 97.84 | 96.87 | 97.60 | 2.40 | 2.44 | 2.44 | 2.44 |
| Transportation equipment..... | 42.2 | 41.7 | 41.4 | 42.1 | 121.96 | 123.85 | 121.66 | 125.46 | 2.89 | 2.97 | 2.96 | 2.98 |
| Instruments and related products..... | 41.1 | 40.9 | 40.5 | 40.9 | 99.80 | 101.59 | 99.54 | 100.94 | 2.44 | 2.49 | 2.47 | 2.48 |
| Miscellaneous manufacturing industries..... | 40.1 | 39.6 | 39.4 | 39.5 | 78.60 | 80.39 | 78.98 | 79.39 | 1.97 | 2.03 | 2.02 | 2.02 |
| Nondurable goods | 40.1 | 39.8 | 39.6 | 39.9 | 86.37 | 87.07 | 86.19 | 87.91 | 2.17 | 2.21 | 2.21 | 2.22 |
| Food and kindred products..... | 41.3 | 41.1 | 40.8 | 40.8 | 92.48 | 93.73 | 93.03 | 94.60 | 2.25 | 2.32 | 2.32 | 2.33 |
| Tobacco manufactures..... | 38.6 | 39.2 | 36.4 | 39.8 | 75.65 | 73.11 | 69.10 | 79.99 | 1.97 | 1.96 | 1.98 | 2.02 |
| Textile-mill products..... | 41.3 | 40.4 | 40.7 | 41.1 | 69.12 | 68.51 | 67.43 | 69.19 | 1.69 | 1.70 | 1.69 | 1.70 |
| Apparel and other finished textiles..... | 36.6 | 36.7 | 36.2 | 36.5 | 60.59 | 61.85 | 59.45 | 60.42 | 1.66 | 1.69 | 1.67 | 1.66 |
| Paper and allied products..... | 42.6 | 42.7 | 42.4 | 42.8 | 101.34 | 104.55 | 102.90 | 105.22 | 2.39 | 2.46 | 2.45 | 2.47 |
| Printing, publishing and allied industries..... | 38.4 | 38.4 | 38.3 | 38.4 | 107.90 | 110.21 | 108.97 | 110.21 | 2.81 | 2.87 | 2.86 | 2.87 |
| Chemicals and allied products..... | 41.7 | 41.5 | 42.0 | 41.6 | 109.52 | 111.37 | 113.40 | 113.01 | 2.62 | 2.69 | 2.70 | 2.71 |
| Products of petroleum and coal..... | 41.6 | 40.9 | 42.4 | 42.4 | 126.05 | 128.61 | 134.41 | 133.14 | 3.03 | 3.16 | 3.17 | 3.14 |
| Rubber products..... | 41.5 | 41.1 | 41.0 | 41.0 | 101.19 | 101.34 | 99.70 | 101.59 | 2.45 | 2.49 | 2.48 | 2.49 |
| Leather and leather products..... | 38.0 | 36.8 | 37.1 | 37.4 | 63.98 | 64.58 | 62.66 | 64.42 | 1.72 | 1.75 | 1.76 | 1.76 |

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

SALES AND STOCKS, BY DISTRICT

(1957-59=100)

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

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

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

DEPARTMENT STORE MERCHANDISING DATA

| Period | Amounts (millions of dollars) | | | | | Ratios to sales | | | |
|-------------------------|-------------------------------|--------|---------------------|-----------|------------|-----------------|---------------------|--------------------------|-----------|
| | Sales | Stocks | Out-standing orders | Re-ceipts | New orders | Stocks | Out-standing orders | Stocks plus outs. orders | Re-ceipts |
| 1953..... | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954..... | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955..... | 437 | 1,195 | 446 | 444 | 449 | 2.9 | 1.1 | 4.0 | 1.0 |
| 1956..... | 454 | 1,286 | 470 | 459 | 458 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1957..... | 459 | 1,338 | 461 | 461 | 458 | 3.1 | 1.1 | 4.1 | 1.0 |
| 1958..... | 462 | 1,323 | 437 | 462 | 464 | 3.0 | 1.0 | 4.1 | 1.0 |
| 1959..... | 488 | 1,391 | 510 | 495 | 498 | 3.0 | 1.1 | 4.1 | 1.1 |
| 1960..... | 494 | 1,474 | 518 | 496 | 493 | 3.1 | 1.1 | 4.3 | 1.0 |
| 1961..... | 506 | 1,485 | 529 | 512 | 517 | 3.1 | 1.1 | 4.2 | 1.0 |
| 1962..... | 526 | 1,593 | 571 | 535 | 533 | 3.2 | 1.2 | 4.4 | 1.0 |
| 1962—Apr..... | 499 | 1,589 | 456 | 507 | 466 | 3.2 | .9 | 4.1 | 1.0 |
| May..... | 507 | 1,571 | 489 | 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..... | 657 | 1,892 | 549 | 704 | 587 | 2.9 | .8 | 3.7 | 1.1 |
| Dec..... | 998 | 1,505 | 385 | 611 | 447 | 1.5 | .4 | 1.9 | .6 |
| 1963—Jan..... | 407 | 1,466 | 498 | 368 | 481 | 3.6 | 1.2 | 4.8 | .9 |
| Feb..... | 366 | 1,508 | 555 | 408 | 465 | 4.1 | 1.5 | 5.6 | 1.1 |
| Mar..... | 467 | 1,616 | 507 | 575 | 527 | 3.5 | 1.1 | 4.5 | 1.2 |
| Apr. ^p | 512 | 1,653 | 459 | 549 | 501 | 3.3 | .9 | 4.1 | 1.1 |

NOTE.—Sales, stocks, and outstanding orders: actual dollar amounts reported by a selected group of department stores whose 1962 sales were more than 40 per cent of estimated total department store sales. Sales are total for month, stocks and outstanding orders are as of end of month.

Receipts and new orders: monthly totals derived from reported figures on sales, stocks, and outstanding orders. For further description see Oct. 1952 BULL., pp. 1098-1102. Back figures may be obtained upon request.

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

| Period | Exports ¹ | | | | Imports ² | | | | Export surplus | | | |
|-------------------------|----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|----------------|--------------------|--------------------|--------------------|
| | 1960 | 1961 | 1962 | 1963 | 1960 | 1961 | 1962 | 1963 | 1960 | 1961 | 1962 | 1963 |
| Month: | | | | | | | | | | | | |
| Jan..... | 1,561 | 1,623 | 1,655 | ³ 982 | 1,213 | 1,161 | 1,327 | ³ 1,093 | 348 | 462 | 328 | ³ -111 |
| Feb..... | 1,566 | 1,712 | 1,812 | ³ 2,131 | 1,307 | 1,150 | 1,315 | ³ 1,493 | 259 | 562 | 497 | ³ 637 |
| Mar..... | 1,518 | 1,751 | 1,674 | ³ 1,991 | 1,261 | 1,163 | 1,339 | ³ 1,484 | 257 | 588 | 335 | ³ 507 |
| Apr..... | 1,622 | 1,662 | 1,803 | ³ 1,918 | 1,315 | 1,152 | 1,364 | ³ 1,423 | 308 | 510 | 439 | ³ 495 |
| May..... | 1,659 | 1,585 | 1,782 | ..... | 1,242 | 1,153 | 1,386 | ..... | 417 | 432 | 396 | ..... |
| June..... | 1,634 | ³ 1,582 | 1,838 | ..... | 1,252 | ³ 1,174 | 1,342 | ..... | 382 | ³ 408 | 496 | ..... |
| July..... | 1,707 | ³ 1,689 | 1,729 | ..... | 1,235 | ³ 1,379 | 1,362 | ..... | 471 | ³ 310 | 367 | ..... |
| Aug..... | 1,625 | 1,689 | 1,687 | ..... | 1,227 | 1,254 | 1,364 | ..... | 398 | 435 | 323 | ..... |
| Sept..... | 1,647 | 1,678 | ³ 1,943 | ..... | 1,188 | 1,262 | ³ 1,476 | ..... | 459 | 416 | ³ 467 | ..... |
| Oct..... | 1,668 | 1,780 | ³ 1,493 | ..... | 1,178 | 1,300 | ³ 1,319 | ..... | 490 | 480 | ³ 174 | ..... |
| Nov..... | 1,681 | 1,733 | 1,695 | ..... | 1,126 | 1,309 | 1,432 | ..... | 555 | 424 | 263 | ..... |
| Dec..... | 1,645 | 1,725 | ³ 1,839 | ..... | 1,109 | 1,315 | ³ 1,372 | ..... | 537 | 410 | ³ 467 | ..... |
| Quarter: | | | | | | | | | | | | |
| I..... | 4,645 | 5,086 | 5,141 | ³ 5,104 | 3,781 | 3,474 | 3,981 | ³ 4,070 | 864 | 1,612 | 1,160 | ³ 1,033 |
| II..... | 4,915 | ³ 4,829 | 5,423 | ..... | 3,809 | ³ 3,479 | 4,092 | ..... | 1,107 | ³ 1,350 | 1,331 | ..... |
| III..... | 4,979 | ³ 5,056 | ³ 5,359 | ..... | 3,650 | ³ 3,895 | ³ 4,202 | ..... | 1,328 | ³ 1,161 | ³ 1,157 | ..... |
| IV..... | 4,994 | 5,238 | ³ 5,027 | ..... | 3,413 | 3,924 | ³ 4,123 | ..... | 1,582 | 1,314 | ³ 904 | ..... |
| Year ⁴ | 19,609 | 20,152 | 20,901 | ..... | 14,654 | 14,713 | 16,397 | ..... | 4,955 | 5,439 | 4,504 | ..... |

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

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

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CONSUMER PRICES
(1957-59=100)

| Period | All items | Food | Housing | | | | | | Apparel | Transportation | Medical care | Personal care | Reading and recreation | Other goods and services |
|---------------|-----------|-------|---------|-------|---------------------|---------------------------|-------------------|---------------------|---------|----------------|--------------|---------------|------------------------|--------------------------|
| | | | Total | Rent | Gas and electricity | Solid and petroleum fuels | House-furnishings | Household operation | | | | | | |
| 1929..... | 59.7 | 55.6 | ..... | 85.4 | ..... | ..... | 56.6 | ..... | 56.2 | ..... | ..... | ..... | ..... | ..... |
| 1933..... | 45.1 | 35.3 | ..... | 60.8 | ..... | ..... | 42.7 | ..... | 42.8 | ..... | ..... | ..... | ..... | ..... |
| 1941..... | 51.3 | 44.2 | 61.4 | 64.3 | 88.3 | 45.2 | 54.4 | 53.3 | 51.9 | 51.2 | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945..... | 62.7 | 58.4 | 67.5 | 66.1 | 86.4 | 53.6 | 73.9 | 62.9 | 71.2 | 55.4 | 57.5 | 63.6 | 75.0 | 67.3 |
| 1954..... | 93.6 | 95.4 | 93.4 | 93.5 | 92.5 | 90.6 | 101.9 | 89.5 | 97.3 | 90.8 | 86.6 | 88.5 | 92.4 | 94.3 |
| 1955..... | 93.3 | 94.0 | 94.1 | 94.8 | 94.9 | 91.9 | 100.0 | 90.8 | 96.7 | 89.7 | 88.6 | 90.0 | 92.1 | 94.3 |
| 1956..... | 94.7 | 94.7 | 95.5 | 96.5 | 95.9 | 95.9 | 98.9 | 93.7 | 98.4 | 91.3 | 91.8 | 93.7 | 93.4 | 95.8 |
| 1957..... | 98.0 | 97.8 | 98.5 | 98.3 | 96.9 | 100.8 | 100.5 | 97.3 | 99.7 | 96.5 | 95.5 | 97.1 | 96.9 | 98.5 |
| 1958..... | 100.7 | 101.9 | 100.2 | 100.1 | 100.3 | 99.0 | 99.8 | 100.2 | 99.8 | 99.7 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959..... | 101.5 | 100.3 | 101.3 | 101.6 | 102.8 | 100.2 | 99.8 | 100.2 | 100.7 | 103.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960..... | 103.1 | 101.4 | 103.1 | 103.1 | 107.0 | 99.5 | 100.1 | 104.8 | 102.1 | 103.8 | 108.1 | 104.1 | 104.9 | 103.8 |
| 1961..... | 104.2 | 102.6 | 103.9 | 104.4 | 107.9 | 101.6 | 99.5 | 105.9 | 102.8 | 105.0 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1962..... | 105.4 | 103.6 | 104.8 | 105.7 | 107.9 | 102.1 | 98.9 | 107.4 | 103.2 | 107.2 | 114.2 | 106.5 | 109.6 | 105.3 |
| 1962—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 |
| May..... | 105.2 | 103.2 | 104.7 | 105.5 | 107.7 | 100.1 | 99.0 | 107.4 | 102.7 | 107.3 | 114.1 | 106.4 | 109.5 | 105.1 |
| June..... | 105.3 | 103.5 | 104.8 | 105.6 | 107.7 | 99.4 | 99.1 | 107.4 | 102.8 | 107.3 | 114.4 | 106.1 | 109.2 | 105.2 |
| July..... | 105.5 | 103.8 | 104.8 | 105.7 | 108.0 | 99.7 | 99.0 | 107.5 | 102.9 | 106.8 | 114.6 | 106.8 | 110.0 | 105.6 |
| Aug..... | 105.5 | 103.8 | 104.8 | 105.8 | 108.0 | 100.1 | 98.5 | 107.4 | 102.5 | 107.4 | 114.6 | 106.8 | 110.3 | 105.5 |
| Sept..... | 106.1 | 104.8 | 104.9 | 105.9 | 108.0 | 101.3 | 98.7 | 107.6 | 104.6 | 107.8 | 114.7 | 106.8 | 110.0 | 105.6 |
| Oct..... | 106.0 | 104.3 | 105.0 | 106.1 | 108.0 | 102.4 | 98.8 | 107.6 | 104.9 | 108.1 | 114.9 | 106.9 | 109.5 | 105.6 |
| Nov..... | 106.0 | 104.1 | 105.1 | 106.2 | 108.1 | 103.6 | 98.7 | 107.8 | 104.3 | 108.3 | 115.0 | 107.1 | 110.1 | 105.6 |
| Dec..... | 105.8 | 103.5 | 105.2 | 106.2 | 108.1 | 104.8 | 98.6 | 108.1 | 103.9 | 108.0 | 115.3 | 107.6 | 110.0 | 105.6 |
| 1963—Jan..... | 106.0 | 104.7 | 105.4 | 106.3 | 108.2 | 104.9 | 97.9 | 109.3 | 103.0 | 106.6 | 115.5 | 107.4 | 110.2 | 105.7 |
| Feb..... | 106.1 | 105.0 | 105.4 | 106.4 | 108.0 | 104.8 | 98.3 | 109.3 | 103.3 | 106.8 | 115.6 | 107.3 | 110.0 | 105.7 |
| Mar..... | 106.2 | 104.6 | 105.7 | 106.4 | 108.0 | 104.8 | 98.6 | 109.7 | 103.6 | 107.0 | 115.8 | 107.3 | 110.1 | 105.7 |
| Apr..... | 106.2 | 104.3 | 105.8 | 106.5 | 107.5 | 104.2 | 98.5 | 109.9 | 103.8 | 107.0 | 116.1 | 107.6 | 111.0 | 105.8 |

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

WHOLESALE PRICES: SUMMARY
(1957-59=100)

| Period | All commodities | Farm products | Processed foods | Other commodities | | | | | | | | | | | | | |
|---------------|-----------------|---------------|-----------------|-------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|--------|-----------|-----------------|-----------------------|---------|---------------|
| | | | | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals | Machinery | Furniture, etc. | Non-metallic minerals | Tobacco | Miscellaneous |
| 1954..... | 92.9 | 104.4 | 97.6 | 90.4 | 100.6 | 89.9 | 94.6 | 97.3 | 87.6 | 97.6 | 88.8 | 84.3 | 83.2 | 93.9 | 88.8 | 93.8 | 110.5 |
| 1955..... | 93.2 | 97.9 | 94.3 | 92.4 | 100.7 | 89.5 | 94.5 | 96.9 | 99.2 | 102.3 | 91.1 | 90.0 | 85.8 | 94.3 | 91.3 | 94.6 | 99.1 |
| 1956..... | 96.2 | 96.6 | 94.3 | 96.5 | 100.7 | 94.8 | 97.4 | 97.5 | 100.6 | 103.8 | 97.2 | 97.8 | 92.1 | 96.9 | 95.2 | 95.1 | 98.1 |
| 1957..... | 99.0 | 99.2 | 97.9 | 99.2 | 100.8 | 94.9 | 102.7 | 99.6 | 100.2 | 98.5 | 99.0 | 99.7 | 97.7 | 99.4 | 98.9 | 98.0 | 96.6 |
| 1958..... | 100.4 | 103.6 | 102.9 | 99.5 | 98.9 | 96.0 | 98.7 | 100.4 | 100.1 | 97.4 | 100.1 | 99.1 | 100.1 | 100.2 | 99.9 | 99.7 | 101.5 |
| 1959..... | 100.6 | 97.2 | 99.2 | 101.3 | 100.4 | 109.1 | 98.7 | 100.0 | 99.7 | 104.1 | 101.0 | 101.2 | 102.2 | 100.4 | 101.2 | 102.2 | 101.9 |
| 1960..... | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.4 | 100.1 | 101.4 | 102.5 | 99.3 |
| 1961..... | 100.3 | 96.0 | 100.7 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.3 | 99.5 | 101.8 | 103.2 | 103.9 |
| 1962..... | 100.6 | 97.7 | 101.2 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.3 | 98.8 | 101.8 | 104.1 | 107.3 |
| 1962—Apr..... | 100.4 | 96.9 | 100.2 | 100.9 | 100.5 | 106.9 | 100.2 | 97.9 | 92.9 | 96.8 | 101.3 | 100.3 | 102.3 | 98.9 | 102.4 | 104.0 | 106.0 |
| May..... | 100.2 | 96.2 | 99.6 | 100.9 | 100.7 | 107.2 | 99.7 | 97.7 | 93.2 | 97.1 | 100.8 | 100.2 | 102.3 | 99.0 | 102.1 | 104.1 | 106.0 |
| June..... | 100.0 | 95.3 | 99.8 | 100.7 | 100.8 | 108.0 | 99.6 | 97.6 | 93.0 | 97.3 | 100.5 | 99.8 | 102.4 | 98.9 | 101.9 | 104.1 | 105.4 |
| July..... | 100.4 | 96.5 | 100.8 | 100.8 | 100.9 | 107.5 | 100.0 | 97.2 | 92.7 | 97.5 | 100.0 | 99.7 | 102.3 | 98.8 | 101.6 | 104.0 | 107.6 |
| Aug..... | 100.5 | 97.6 | 101.5 | 100.6 | 100.8 | 107.0 | 99.5 | 97.0 | 92.7 | 97.4 | 99.7 | 99.8 | 102.3 | 98.7 | 101.6 | 104.2 | 107.2 |
| Sept..... | 101.2 | 100.6 | 103.3 | 100.8 | 100.6 | 107.5 | 100.8 | 96.9 | 92.8 | 97.0 | 99.5 | 99.7 | 102.3 | 98.6 | 101.5 | 104.2 | 109.1 |
| Oct..... | 100.6 | 98.7 | 101.5 | 100.7 | 100.5 | 107.4 | 100.8 | 97.1 | 93.1 | 96.6 | 99.3 | 99.4 | 102.2 | 98.5 | 101.6 | 104.5 | 108.7 |
| Nov..... | 100.7 | 99.3 | 101.3 | 100.7 | 100.5 | 107.3 | 100.7 | 97.0 | 93.7 | 96.3 | 99.1 | 99.3 | 102.2 | 98.6 | 101.6 | 104.5 | 109.8 |
| Dec..... | 100.4 | 97.3 | 100.9 | 100.7 | 100.6 | 106.9 | 100.8 | 96.8 | 94.4 | 95.8 | 99.0 | 99.3 | 102.3 | 98.4 | 101.5 | 104.3 | 110.2 |
| 1963—Jan..... | 100.5 | 98.5 | 100.8 | 100.7 | 100.4 | 106.0 | 100.4 | 96.9 | 94.3 | 95.9 | 99.0 | 99.5 | 102.3 | 98.3 | 101.4 | 104.3 | 111.6 |
| Feb..... | 100.2 | 96.5 | 100.5 | 100.6 | 100.3 | 105.1 | 100.3 | 96.7 | 94.2 | 96.1 | 99.1 | 99.4 | 102.2 | 98.2 | 101.5 | 104.3 | 111.5 |
| Mar..... | 99.9 | 95.4 | 99.0 | 100.6 | 100.2 | 105.1 | 100.8 | 96.8 | 94.1 | 96.5 | 99.0 | 99.4 | 102.0 | 98.2 | 101.5 | 104.3 | 110.8 |
| Apr..... | 99.8 | 95.4 | 99.4 | 100.4 | 100.1 | 104.6 | 100.4 | 96.5 | 94.1 | 97.0 | 99.0 | 99.4 | 102.0 | 98.2 | 101.5 | 104.3 | 108.0 |

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

| Group | 1963 | | | | Group | 1963 | | | |
|-----------------------------------------------|-------|--------|--------|-------|---------------------------------------------------------------|-------|-------|--------|-------|
| | Apr. | Feb. | Mar. | Apr. | | Apr. | Feb. | Mar. | Apr. |
| <i>Farm Products:</i> | | | | | <i>Pulp, Paper, and Allied Products:</i> | | | | |
| Fresh and dried produce..... | 99.0 | 96.5 | 99.0 | 99.5 | Woodpulp..... | 95.0 | 89.4 | 89.4 | 91.3 |
| Grains..... | 98.5 | 103.0 | 103.7 | 105.1 | Wastepaper..... | 98.0 | 96.1 | 96.6 | 92.5 |
| Livestock and poultry..... | 94.1 | 89.5 | 85.6 | 88.2 | Paper..... | 103.1 | 102.2 | 102.2 | 102.2 |
| Plant and animal fibers..... | 98.9 | 100.8 | 101.8 | 102.0 | Paperboard..... | 93.8 | 94.1 | 94.1 | 94.1 |
| Fluid milk..... | 98.8 | 101.1 | *99.6 | 98.5 | Converted paper and paperboard..... | 103.0 | 99.9 | *99.7 | 99.7 |
| Eggs..... | 91.7 | 99.1 | 99.8 | 81.3 | Building paper and board..... | 97.9 | 95.5 | *94.1 | 95.5 |
| Hay and seeds..... | 107.4 | 113.5 | 113.8 | 110.7 | | | | | |
| Other farm products..... | 93.2 | 89.1 | 89.0 | 89.4 | <i>Metals and Metal Products:</i> | | | | |
| <i>Processed Foods:</i> | | | | | Iron and steel..... | 99.6 | 98.6 | *98.4 | 98.5 |
| Cereal and bakery products..... | 108.0 | 108.6 | *108.0 | 108.1 | Nonferrous metals..... | 99.8 | 98.0 | 98.1 | 98.2 |
| Meat, poultry, and fish..... | 95.6 | 95.6 | 91.8 | 90.4 | Metal containers..... | 103.7 | 104.5 | 104.5 | 104.5 |
| Dairy products and ice cream..... | 106.0 | 108.0 | *107.1 | 106.9 | Hardware..... | 104.1 | 104.0 | *103.9 | 103.9 |
| Canned and frozen fruits, and vegetables..... | 99.0 | *99.8 | *101.3 | 103.0 | Plumbing equipment..... | 103.7 | 101.1 | 101.3 | 100.8 |
| Sugar and confectionery..... | 102.3 | 105.1 | 106.1 | 113.9 | Heating equipment..... | 93.7 | 92.4 | *92.6 | 92.9 |
| Packaged beverage materials..... | 82.6 | *79.1 | *79.1 | 81.2 | Fabricated structural metal products..... | 98.1 | 98.0 | *97.8 | 97.6 |
| Animal fats and oils..... | 86.2 | 86.0 | *80.0 | 79.3 | Fabricated nonstructural metal products..... | 104.4 | 103.7 | 103.7 | 103.8 |
| Crude vegetable oils..... | 91.4 | 82.5 | *83.8 | 83.3 | <i>Machinery and Motive Products:</i> | | | | |
| Refined vegetable oils..... | 94.9 | 89.2 | 90.0 | 84.1 | Agricultural machinery and equip..... | 109.2 | 110.8 | 111.0 | 110.9 |
| Vegetable oil and products..... | 101.9 | 91.9 | 90.5 | 87.2 | Construction machinery and equip..... | 107.7 | 108.5 | 108.8 | 108.8 |
| Miscellaneous processed foods..... | 101.2 | 101.5 | 101.5 | 101.9 | Metalworking machinery and equip..... | 109.4 | 109.1 | *109.1 | 109.4 |
| <i>Textile Products and Apparel:</i> | | | | | General purpose machinery and equipment..... | 103.1 | 103.6 | 103.4 | 103.4 |
| Cotton products..... | 102.4 | 100.5 | 100.2 | 100.1 | Miscellaneous machinery..... | 103.1 | 103.4 | 103.7 | 103.7 |
| Wool products..... | 98.6 | 100.7 | 100.8 | 100.8 | Special industry machinery and equipment (Jan. 1961=100)..... | 101.7 | 103.1 | 103.1 | 103.1 |
| Man-made fiber textile products..... | 93.7 | 93.7 | *93.8 | 93.8 | Electrical machinery and equip..... | 98.6 | 97.8 | *97.1 | 97.0 |
| Silk products..... | 121.6 | 151.1 | 150.9 | 150.9 | Motor vehicles..... | 100.1 | 100.4 | 100.3 | 100.2 |
| Apparel..... | 101.3 | 101.4 | 101.4 | 101.3 | Transportation equip., RR, rolling stock (Jan. 1961=100)..... | 100.5 | 100.5 | 100.5 | 100.5 |
| Other textile products..... | 118.5 | 118.2 | 114.9 | 117.7 | <i>Furniture and Other Household Durables:</i> | | | | |
| <i>Hides, Skins, Leather, and Products:</i> | | | | | Household furniture..... | 103.4 | 104.5 | *104.6 | 104.7 |
| Hides and skins..... | 103.3 | 85.9 | 88.4 | 85.0 | Commercial furniture..... | 102.2 | 102.3 | 102.3 | 102.3 |
| Leather..... | 109.5 | 104.7 | 103.7 | 102.8 | Floor coverings..... | 97.0 | 95.9 | 96.0 | 95.9 |
| Footwear..... | 108.7 | *108.3 | *108.3 | 108.3 | Household appliances..... | 94.7 | 92.3 | 92.3 | 92.2 |
| Other leather products..... | 102.6 | 104.8 | 104.7 | 104.6 | Television, radios, and phonographs..... | 91.2 | 90.1 | 89.4 | 89.4 |
| <i>Fuels and Related Products, and Power:</i> | | | | | Other household durable goods..... | 103.2 | 102.8 | 102.8 | 103.0 |
| Coal..... | 95.3 | 98.4 | 98.1 | 95.8 | <i>Nonmetallic Mineral Products:</i> | | | | |
| Coke..... | 103.6 | 103.6 | 103.6 | 103.6 | Flat glass..... | 97.9 | 96.6 | 96.6 | 96.6 |
| Gas fuels (Jan. 1958=100)..... | 115.3 | 127.8 | *127.8 | 124.2 | Concrete ingredients..... | 103.1 | 103.0 | 103.0 | 103.0 |
| Electric power (Jan. 1958=100)..... | 103.0 | 102.5 | 102.4 | 102.4 | Concrete products..... | 102.6 | 102.2 | 102.2 | 102.2 |
| Petroleum products, refined..... | 98.9 | 97.1 | 98.2 | 98.2 | Structural clay products..... | 103.6 | 103.6 | 103.6 | 103.6 |
| <i>Chemicals and Allied Products:</i> | | | | | Gypsum products..... | 105.0 | 105.0 | 105.0 | 105.0 |
| Industrial chemicals..... | 96.5 | 95.2 | 95.4 | 95.3 | Prepared asphalt roofing..... | 101.4 | 94.1 | 94.1 | 94.1 |
| Prepared paint..... | 103.7 | 103.8 | 103.7 | 103.7 | Other nonmetallic minerals..... | 102.8 | 101.5 | 101.5 | 101.4 |
| Paint materials..... | 96.6 | 93.0 | 93.0 | 91.5 | <i>Tobacco Products and Bottled Beverages:</i> | | | | |
| Drugs and pharmaceuticals..... | 97.0 | 95.1 | 95.2 | 95.2 | Tobacco products..... | 102.0 | 102.2 | 102.2 | 102.2 |
| Fats and oils, inedible..... | 79.3 | 72.7 | *74.5 | 77.7 | Alcoholic beverages..... | 100.8 | 101.1 | 101.1 | 101.1 |
| Mixed fertilizers..... | 104.3 | 103.6 | *103.6 | 103.6 | Nonalcoholic beverages..... | 116.7 | 117.4 | 117.4 | 117.4 |
| Fertilizer materials..... | 103.7 | 102.3 | 102.3 | 102.3 | <i>Miscellaneous Products:</i> | | | | |
| Other chemicals and products..... | 99.3 | 99.5 | *99.5 | 98.6 | Toys, sporting goods, small arms..... | 100.5 | 101.1 | *100.5 | 100.7 |
| <i>Rubber and Products:</i> | | | | | Manufactured animal feeds..... | 108.3 | 118.2 | 117.1 | 111.9 |
| Crude rubber..... | 94.1 | 93.7 | 92.7 | 92.8 | Notions and accessories..... | 98.7 | 98.7 | 98.7 | 98.7 |
| Tires and tubes..... | 86.1 | 89.0 | 89.0 | 89.0 | Jewelry, watches, photo equipment..... | 104.1 | 104.0 | *103.9 | 103.8 |
| Miscellaneous rubber products..... | 99.1 | 99.7 | 99.8 | 99.8 | Other miscellaneous products..... | 101.3 | 101.7 | 101.7 | 101.4 |
| <i>Lumber and Wood Products:</i> | | | | | | | | | |
| Lumber..... | 96.8 | 96.2 | *96.6 | 97.6 | | | | | |
| Millwork..... | 101.3 | 102.3 | 102.5 | 102.4 | | | | | |
| Plywood..... | 94.2 | 90.5 | *91.2 | 91.0 | | | | | |

NOTE.—Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 | | | | 1963 |
|----------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | I | II | III | IV | I |
| Gross national product | 104.4 | 56.0 | 125.8 | 284.6 | 444.5 | 482.7 | 503.4 | 518.7 | 553.9 | 545.0 | 552.0 | 555.3 | 563.5 | 571.8 |
| Personal consumption expenditures | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.5 | 338.1 | 356.7 | 350.2 | 354.9 | 358.2 | 363.5 | 367.8 |
| Durable goods..... | 9.2 | 3.5 | 9.7 | 30.4 | 37.3 | 43.6 | 44.8 | 43.7 | 47.5 | 46.3 | 47.2 | 47.1 | 49.6 | 50.0 |
| Nondurable goods..... | 37.7 | 22.3 | 43.2 | 99.8 | 141.6 | 147.1 | 151.8 | 155.2 | 162.0 | 159.9 | 161.3 | 163.0 | 163.9 | 165.5 |
| Services..... | 32.1 | 20.7 | 29.0 | 64.9 | 114.3 | 122.8 | 131.9 | 139.1 | 147.1 | 144.1 | 146.3 | 148.1 | 150.1 | 152.3 |
| Gross private domestic investment | 16.2 | 1.4 | 18.1 | 50.0 | 56.6 | 72.7 | 72.4 | 69.3 | 76.6 | 75.9 | 77.4 | 76.3 | 76.2 | 76.8 |
| New construction..... | 8.7 | 1.4 | 6.6 | 24.2 | 35.5 | 40.2 | 40.7 | 41.6 | 44.5 | 41.6 | 44.5 | 46.1 | 45.0 | 43.6 |
| Residential, nonfarm..... | 3.6 | .5 | 3.5 | 14.1 | 18.0 | 22.3 | 21.1 | 21.0 | 23.3 | 21.2 | 23.3 | 24.3 | 23.8 | 22.6 |
| Other..... | 5.1 | 1.0 | 3.1 | 10.1 | 17.4 | 17.9 | 19.7 | 20.5 | 21.2 | 20.5 | 21.2 | 21.8 | 21.3 | 21.0 |
| Producers' durable equipment..... | 5.9 | 1.6 | 6.9 | 18.9 | 23.1 | 25.9 | 27.6 | 25.5 | 28.9 | 27.6 | 28.9 | 29.2 | 29.9 | 30.1 |
| Change in business inventories..... | 1.7 | -1.6 | 4.5 | 6.8 | -2.0 | 6.6 | 4.1 | 2.1 | 3.2 | 6.7 | 4.0 | 1.0 | 1.2 | 3.0 |
| Nonfarm only..... | 1.8 | -1.4 | 4.0 | 6.0 | -2.9 | 6.5 | 3.7 | 1.9 | 3.2 | 6.6 | 3.9 | 1.0 | 1.1 | 2.7 |
| Net exports of goods and services | .8 | .2 | 1.1 | .6 | 1.2 | -.8 | 2.9 | 4.0 | 3.3 | 3.7 | 3.7 | 2.5 | 3.2 | 3.2 |
| Exports..... | 7.0 | 2.4 | 6.0 | 13.1 | 22.7 | 22.9 | 26.4 | 27.3 | 28.4 | 28.2 | 29.0 | 28.3 | 28.2 | 27.9 |
| Imports..... | 6.3 | 2.3 | 4.8 | 12.5 | 21.5 | 23.6 | 23.5 | 23.3 | 25.2 | 24.5 | 25.3 | 25.8 | 25.0 | 24.7 |
| Government purchases of goods and services | 8.5 | 8.0 | 24.8 | 39.0 | 93.5 | 97.2 | 99.7 | 107.4 | 117.3 | 115.2 | 116.0 | 118.2 | 120.7 | 124.0 |
| Federal..... | 1.3 | 2.0 | 16.9 | 19.3 | 52.6 | 53.6 | 53.2 | 57.0 | 62.4 | 61.9 | 62.1 | 62.7 | 63.4 | 65.9 |
| National defense..... | 1.3 | 2.0 | 13.8 | 14.3 | 44.8 | 46.2 | 45.7 | 49.0 | 53.4 | 53.0 | 53.2 | 54.0 | 54.2 | 56.6 |
| Other..... | | | 3.2 | 5.2 | 8.3 | 7.9 | 8.1 | 8.7 | 9.7 | 9.6 | 9.5 | 9.6 | 10.1 | 10.2 |
| Less: Government sales..... | | | | .1 | .5 | .5 | .6 | .6 | .8 | .6 | .6 | .8 | .9 | .9 |
| State and local..... | 7.2 | 6.0 | 7.8 | 19.7 | 40.8 | 43.6 | 46.5 | 50.4 | 55.0 | 53.3 | 54.0 | 55.5 | 57.3 | 58.1 |
| Gross national product in constant (1954) dollars | 181.8 | 126.6 | 238.1 | 318.1 | 401.3 | 428.6 | 440.2 | 447.9 | 471.9 | 467.4 | 470.8 | 471.6 | 477.7 | 482.7 |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For explanation of series see *U.S. Income and Output* (a supplement to the *Survey of Current Business*) and the July 1962 *Survey of Current Business*.

NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 | | | | 1963 |
|-------------------------------------------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | I | II | III | IV | I |
| National income | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 415.5 | 427.8 | 458.0 | 448.9 | 456.7 | 459.8 | 466.6 | ..... |
| Compensation of employees | 51.1 | 29.5 | 64.8 | 154.2 | 257.1 | 278.5 | 293.7 | 302.2 | 321.6 | 315.2 | 321.7 | 323.8 | 325.8 | 330.8 |
| Wages and salaries..... | 50.4 | 29.0 | 62.1 | 146.4 | 239.8 | 258.5 | 271.3 | 278.8 | 295.8 | 289.9 | 295.9 | 297.8 | 299.7 | 303.3 |
| Private..... | 45.5 | 23.9 | 51.9 | 124.1 | 196.6 | 213.1 | 222.9 | 227.0 | 239.7 | 235.0 | 240.1 | 241.4 | 242.2 | 244.5 |
| Military..... | .3 | .3 | 1.9 | 5.0 | 9.8 | 9.9 | 9.9 | 10.2 | 11.0 | 11.2 | 11.2 | 10.9 | 10.6 | 10.8 |
| Government civilian..... | 4.6 | 4.9 | 8.3 | 17.3 | 33.5 | 35.4 | 38.5 | 41.6 | 45.2 | 43.7 | 44.6 | 45.5 | 46.9 | 48.0 |
| Supplements to wages and salaries..... | .7 | .5 | 2.7 | 7.8 | 17.3 | 20.1 | 22.4 | 23.4 | 25.8 | 25.2 | 25.8 | 25.9 | 26.1 | 27.5 |
| Employer contributions for social insurance..... | .1 | .1 | 2.0 | 4.0 | 8.0 | 9.7 | 11.4 | 12.0 | 13.5 | 13.3 | 13.4 | 13.5 | 13.6 | 14.8 |
| Other labor income..... | .6 | .4 | .7 | 3.8 | 9.4 | 10.4 | 11.0 | 11.4 | 12.3 | 12.0 | 12.3 | 12.4 | 12.5 | 12.6 |
| Proprietors' income | 14.8 | 5.6 | 17.4 | 37.5 | 46.1 | 46.5 | 46.2 | 47.8 | 49.8 | 49.1 | 49.5 | 49.7 | 50.9 | 50.7 |
| Business and professional..... | 8.8 | 3.2 | 10.9 | 23.5 | 32.5 | 35.1 | 34.2 | 34.8 | 36.8 | 36.2 | 36.8 | 37.0 | 37.3 | 37.7 |
| Farm..... | 6.0 | 2.4 | 6.5 | 14.0 | 13.5 | 11.4 | 12.0 | 13.1 | 13.0 | 12.9 | 12.8 | 12.8 | 13.6 | 13.0 |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.0 | 12.2 | 11.9 | 11.9 | 12.3 | 12.8 | 12.6 | 12.8 | 12.9 | 12.9 | 13.0 |
| Corporate profits and inventory valuation adjustment | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 45.6 | 45.5 | 51.5 | 50.4 | 50.7 | 51.0 | 54.0 | ..... |
| Profits before tax..... | 9.6 | .2 | 17.0 | 40.6 | 37.4 | 47.7 | 45.4 | 45.6 | 51.3 | 50.1 | 50.9 | 51.1 | 53.2 | ..... |
| Profits tax liability..... | 1.4 | .5 | 7.6 | 17.9 | 18.6 | 23.2 | 22.4 | 22.3 | 25.0 | 24.4 | 24.9 | 24.9 | 26.0 | ..... |
| Profits after tax..... | 8.3 | -.4 | 9.4 | 22.8 | 18.8 | 24.5 | 23.0 | 23.3 | 26.3 | 25.6 | 26.1 | 26.1 | 27.3 | ..... |
| Dividends..... | 5.8 | 2.1 | 4.5 | 9.2 | 12.4 | 13.7 | 14.4 | 15.0 | 15.9 | 15.8 | 15.8 | 15.8 | 16.4 | 16.4 |
| Undistributed profits..... | 2.4 | -2.4 | 4.9 | 13.6 | 6.4 | 10.8 | 8.6 | 8.3 | 10.3 | 9.8 | 10.3 | 10.3 | 10.9 | ..... |
| Inventory valuation adjustment..... | .5 | -2.1 | -2.5 | -5.0 | -.3 | -.5 | .2 | ..... | .2 | .3 | -.2 | -.1 | .8 | ..... |
| Net interest | 6.4 | 5.0 | 4.5 | 5.5 | 14.8 | 16.4 | 18.1 | 20.0 | 22.2 | 21.5 | 22.0 | 22.5 | 23.0 | 23.5 |

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 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 | | | | 1963 |
|---------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | I | II | III | IV | I |
| Gross national product..... | 104.4 | 56.0 | 125.8 | 284.6 | 444.5 | 482.7 | 503.4 | 518.7 | 553.9 | 545.0 | 552.0 | 555.3 | 563.5 | 571.8 |
| Less: Capital consumption allowances..... | 8.6 | 7.2 | 9.0 | 19.1 | 38.6 | 41.0 | 43.2 | 45.3 | 47.6 | 47.0 | 47.5 | 47.5 | 48.3 | 48.8 |
| Indirect business tax and nontax liability..... | 7.0 | 7.1 | 11.3 | 23.7 | 39.3 | 42.6 | 46.5 | 48.2 | 51.6 | 50.2 | 51.4 | 51.8 | 52.9 | 53.9 |
| Business transfer payments..... | .6 | .7 | .5 | .8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Statistical discrepancy..... | .3 | .9 | .4 | -.7 | -1.5 | -3.0 | -3.4 | -3.1 | -3.6 | -1.4 | -4.0 | -4.3 | -4.8 | ..... |
| Plus: Subsidies less current surplus of government enterprises..... | -.1 | ..... | .1 | .2 | 1.1 | .4 | .5 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.6 | 1.2 |
| Equals: National income..... | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 415.5 | 427.8 | 458.0 | 448.9 | 456.7 | 459.8 | 466.6 | ..... |
| Less: Corporate profits and inventory valuation adjustment..... | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 45.6 | 45.5 | 51.5 | 50.4 | 50.7 | 51.0 | 54.0 | ..... |
| Contributions for social insurance..... | .2 | .3 | 2.8 | 6.9 | 14.8 | 17.6 | 20.6 | 21.6 | 23.9 | 23.6 | 23.9 | 24.0 | 24.2 | 26.6 |
| Plus: Government transfer payments..... | .9 | 1.5 | 2.6 | 14.3 | 24.5 | 25.4 | 27.3 | 31.3 | 32.4 | 31.9 | 32.0 | 32.3 | 33.5 | 34.3 |
| Net interest paid by government..... | 1.0 | 1.2 | 1.3 | 4.8 | 6.2 | 7.1 | 7.8 | 7.3 | 7.4 | 7.3 | 7.4 | 7.5 | 7.6 | 7.8 |
| Dividends..... | 5.8 | 2.1 | 4.5 | 9.2 | 12.4 | 13.7 | 14.4 | 15.0 | 15.9 | 15.8 | 15.8 | 15.8 | 16.4 | 16.4 |
| Business transfer payments..... | .6 | .7 | .5 | .8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Equals: Personal income..... | 85.8 | 47.2 | 96.3 | 228.5 | 360.3 | 383.9 | 400.8 | 416.4 | 440.5 | 432.0 | 439.5 | 442.6 | 448.0 | 452.1 |
| Less: Personal tax and nontax payments..... | 2.6 | 1.5 | 3.3 | 20.8 | 42.3 | 46.8 | 51.4 | 52.8 | 57.6 | 56.4 | 57.7 | 58.5 | 58.7 | 59.5 |
| Federal..... | 1.3 | .5 | 2.0 | 18.2 | 36.6 | 40.4 | 44.0 | 45.0 | 49.1 | 48.0 | 49.2 | 49.9 | 50.1 | 50.5 |
| State and local..... | 1.4 | 1.0 | 1.3 | 2.6 | 5.7 | 6.4 | 7.4 | 7.8 | 8.5 | 8.4 | 8.5 | 8.6 | 8.7 | 9.0 |
| Equals: Disposable personal income..... | 83.1 | 45.7 | 93.0 | 207.7 | 317.9 | 337.1 | 349.4 | 363.6 | 382.9 | 375.6 | 381.8 | 384.1 | 389.3 | 392.6 |
| Less: Personal consumption expenditures..... | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.5 | 338.1 | 356.7 | 350.2 | 354.9 | 358.2 | 363.5 | 367.8 |
| Equals: Personal saving..... | 4.2 | -.6 | 11.1 | 12.6 | 24.7 | 23.6 | 20.9 | 25.6 | 26.2 | 25.4 | 26.9 | 26.0 | 25.8 | 24.8 |
| Disposable personal income in constant (1954) dollars..... | 134.9 | 102.1 | 175.1 | 231.0 | 296.3 | 310.7 | 317.3 | 327.3 | 341.6 | 336.6 | 340.9 | 342.1 | 345.8 | 347.1 |

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 | 1961 | 1962 | 1962 | | | | | | | | 1963 | | | | |
|--------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ^p |
| Total personal income..... | 416.4 | 440.5 | 438.3 | 439.7 | 440.7 | 441.9 | 443.0 | 443.5 | 445.6 | 448.2 | 450.4 | 452.4 | 451.1 | 453.2 | 455.8 |
| Wage and salary disbursements..... | 278.8 | 295.8 | 295.3 | 296.0 | 296.9 | 297.8 | 298.1 | 298.0 | 298.5 | 299.8 | 301.0 | 301.5 | 303.6 | 305.0 | 306.9 |
| Commodity-producing industries..... | 110.8 | 117.2 | 118.2 | 118.2 | 118.1 | 118.4 | 118.1 | 117.9 | 117.8 | 117.8 | 117.8 | 117.6 | 118.3 | 119.0 | 120.5 |
| Manufacturing only..... | 87.5 | 93.6 | 94.4 | 94.5 | 94.5 | 94.5 | 94.1 | 94.0 | 93.9 | 94.0 | 94.2 | 93.8 | 94.7 | 95.4 | 96.5 |
| Distributive industries..... | 72.9 | 76.2 | 75.8 | 76.1 | 76.2 | 76.4 | 76.6 | 76.7 | 76.9 | 77.1 | 77.6 | 77.6 | 78.3 | 78.5 | 78.6 |
| Service industries..... | 43.4 | 46.3 | 45.6 | 45.9 | 46.5 | 46.7 | 47.0 | 47.0 | 47.1 | 47.2 | 47.5 | 47.8 | 48.1 | 48.3 | 48.4 |
| Government..... | 51.8 | 56.2 | 55.6 | 55.8 | 56.0 | 56.3 | 56.5 | 56.4 | 56.7 | 57.7 | 58.0 | 58.5 | 58.8 | 59.1 | 59.4 |
| Other labor income..... | 11.4 | 12.3 | 12.2 | 12.3 | 12.4 | 12.4 | 12.4 | 12.4 | 12.5 | 12.5 | 12.5 | 12.6 | 12.7 | 12.7 | 12.8 |
| Proprietors' income..... | 47.8 | 49.8 | 49.4 | 49.6 | 49.6 | 49.6 | 49.8 | 49.9 | 50.3 | 50.9 | 51.4 | 51.0 | 50.6 | 50.5 | 50.6 |
| Business and professional..... | 34.8 | 36.8 | 36.6 | 36.8 | 36.8 | 36.9 | 37.0 | 37.0 | 37.1 | 37.3 | 37.4 | 37.6 | 37.7 | 37.8 | 37.9 |
| Farm..... | 13.1 | 13.0 | 12.8 | 12.8 | 12.8 | 12.7 | 12.8 | 12.9 | 13.2 | 13.6 | 14.0 | 13.4 | 12.9 | 12.7 | 12.7 |
| Rental income..... | 12.3 | 12.8 | 12.7 | 12.8 | 12.8 | 12.8 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 13.0 | 13.0 | 13.0 | 13.1 |
| Dividends..... | 15.0 | 15.9 | 15.8 | 15.8 | 15.8 | 15.7 | 15.7 | 16.0 | 16.1 | 16.2 | 17.0 | 16.3 | 16.4 | 16.5 | 16.6 |
| Personal interest income..... | 27.4 | 29.7 | 29.2 | 29.4 | 29.6 | 29.8 | 30.0 | 30.2 | 30.4 | 30.6 | 30.8 | 31.1 | 31.3 | 31.6 | 31.9 |
| Transfer payments..... | 33.4 | 34.6 | 34.2 | 34.2 | 34.1 | 34.2 | 34.5 | 34.5 | 35.5 | 35.8 | 35.5 | 138.7 | 35.3 | 35.6 | 35.8 |
| Less: Personal contributions for social insurance..... | 9.7 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.4 | 10.5 | 10.5 | 10.6 | 11.7 | 11.8 | 11.8 | 11.9 |
| Nonagricultural income..... | 399.1 | 423.2 | 421.2 | 422.6 | 423.5 | 424.8 | 425.9 | 426.4 | 428.2 | 430.4 | 432.3 | 434.6 | 434.0 | 436.2 | 438.8 |
| Agricultural income..... | 17.3 | 17.3 | 17.1 | 17.1 | 17.2 | 17.1 | 17.1 | 17.1 | 17.4 | 17.8 | 18.2 | 17.7 | 17.2 | 17.0 | 17.1 |

¹ Includes stepped-up rate of Govt. life insurance payments to veterans and a special dividend to all W.W. II veterans holding NSLI policies; disbursements amounted to \$3.6 billion.

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

| Transaction category, or sector | 1958 | 1959 | 1960 | 1961 | 1962 | 1960 | | | | 1961 | | | | 1962 | | | | |
|-----------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|-----|--|
| | | | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III |  | IV |
| I. Saving and investment | | | | | | | | | | | | | | | | | | |
| A Gross national saving..... | 94.1 | 115.6 | 120.4 | 117.0 | 128.6 | 114.9 | 106.0 | 116.4 | 119.4 | 126.1 | 126.3 | 132.6 | 124.8 | 130.7 | A | | | |
| B Consumer and nonprofit..... | 68.0 | 73.9 | 72.4 | 76.8 | 82.6 | 72.1 | 71.4 | 76.0 | 78.1 | 81.8 | 82.3 | 82.1 | 82.9 | 83.1 | B | | | |
| C Farm and nonprofit business..... | 11.9 | 12.4 | 12.7 | 12.7 | 13.1 | 12.7 | 12.6 | 12.7 | 12.8 | 13.0 | 12.9 | 13.1 | 13.1 | 13.1 | C | | | |
| D Corporate nonfin. business..... | 25.0 | 35.6 | 31.5 | 35.0 | 40.3 | 28.8 | 28.2 | 34.2 | 36.2 | 41.2 | 40.6 | 40.3 | 37.8 | 42.6 | D | | | |
| E U.S. Government..... | -7.9 | -4.5 | 4.3 | -5.2 | -3.7 | 1.5 | -5.1 | -5.4 | -5.1 | -5.2 | -5.9 | 1.0 | -4.5 | -5.5 | E | | | |
| F State and local govt..... | -5.0 | -4.0 | -3.4 | -4.5 | -5.3 | -4.2 | -4.3 | -3.9 | -4.2 | -5.6 | -4.8 | -4.8 | -5.7 | -6.1 | F | | | |
| G Financial sectors..... | 2.1 | 2.1 | 2.9 | 2.1 | 1.7 | 4.0 | 3.1 | 2.8 | 1.7 | .9 | 1.1 | .9 | 1.3 | 3.5 | G | | | |
| H Gross national investment..... | 94.2 | 114.6 | 117.9 | 114.7 | 125.0 | 112.7 | 104.4 | 111.2 | 118.8 | 124.4 | 125.5 | 125.9 | 123.9 | 124.9 | H | | | |
| I Consumer durable goods..... | 37.3 | 43.6 | 44.8 | 43.7 | 47.5 | 44.0 | 40.8 | 43.5 | 44.0 | 46.6 | 46.3 | 47.2 | 47.1 | 49.6 | I | | | |
| J Business inventories..... | -2.0 | 6.6 | 4.1 | 2.1 | 3.2 | -1.1 | -3.6 | 2.1 | 4.0 | 6.0 | 6.7 | 4.0 | 1.0 | 1.2 | J | | | |
| K Gross pvt. fixed investment..... | 58.5 | 66.2 | 68.3 | 67.0 | 73.0 | 67.6 | 63.7 | 65.5 | 68.4 | 70.6 | 69.2 | 72.6 | 75.3 | 74.9 | K | | | |
| L Consumer and nonprofit..... | 18.1 | 22.1 | 21.6 | 20.1 | 21.0 | 21.6 | 20.2 | 18.7 | 19.7 | 21.7 | 21.4 | 19.5 | 21.3 | 21.9 | L | | | |
| M Nonfin. business..... | 39.7 | 43.3 | 45.8 | 46.1 | 51.2 | 45.1 | 42.7 | 45.9 | 47.9 | 48.0 | 46.9 | 52.3 | 53.2 | 52.2 | M | | | |
| N Financial sectors..... | .7 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | .8 | N | | | |
| O Net financial investment..... | .3 | -1.7 | .7 | 1.8 | 1.2 | 2.2 | 3.4 | .1 | 2.4 | 1.2 | 3.4 | 2.0 | .5 | -.9 | O | | | |
| P Discrepancy (A-H)..... | * | 1.0 | 2.5 | 2.3 | 3.6 | 2.2 | 1.6 | 5.2 | .6 | 1.7 | .8 | 6.7 | 1.0 | 5.8 | P | | | |
| II. Financial flows—Summary | | | | | | | | | | | | | | | | | | |
| A Net funds raised—Nonfin. sectors..... | 42.8 | 52.8 | 36.2 | 46.3 | 57.7 | 33.9 | 30.1 | 44.6 | 55.7 | 54.8 | 59.2 | 63.1 | 42.3 | 66.3 | A | | | |
| B Loans and short-term securities..... | 3.3 | 19.2 | 7.8 | 19.3 | 21.2 | .2 | 26.9 | 17.3 | 4.2 | 28.9 | 33.2 | 19.6 | -5.7 | 37.8 | B | | | |
| C Long-term securities and mtgs..... | 39.5 | 33.5 | 28.4 | 27.0 | 36.5 | 33.7 | 3.2 | 27.3 | 51.5 | 25.9 | 26.0 | 43.5 | 48.0 | 28.4 | C | | | |
| By sector | | | | | | | | | | | | | | | | | | |
| D U.S. Government..... | 8.6 | 8.7 | -2.2 | 7.4 | 6.8 | -2.4 | .5 | 9.3 | 15.2 | 4.8 | 14.6 | 8.0 | -4.3 | 9.1 | D | | | |
| E Short-term securities..... | -1.2 | 5.5 | -5.1 | 11.3 | 5.6 | -10.8 | 22.0 | 16.6 | -4.6 | 11.4 | 22.1 | 4.1 | -18.6 | 14.7 | E | | | |
| F Other securities..... | 9.5 | 3.8 | 2.4 | -4.1 | 1.1 | 8.2 | -22.1 | -7.1 | 20.8 | -8.1 | -8.3 | 4.0 | 16.3 | -7.8 | F | | | |
| G Foreign borrowers..... | 2.3 | .8 | 2.0 | 2.7 | 2.3 | 3.1 | 2.8 | -1 | 3.1 | 4.8 | 3.8 | 1.6 | -4 | 4.1 | G | | | |
| H Loans..... | 1.1 | .2 | 1.4 | 1.9 | 1.3 | 2.4 | 2.6 | -1.0 | 2.4 | 3.7 | 3.4 | .3 | -.8 | 2.4 | H | | | |
| I Securities..... | 1.3 | .7 | .8 | .8 | 1.0 | .6 | .2 | .9 | .7 | 1.1 | 1.4 | 1.4 | .5 | 1.7 | I | | | |
| J Pvt. domestic nonfin. sectors..... | 31.9 | 43.2 | 36.4 | 36.2 | 48.6 | 33.3 | 26.8 | 35.4 | 37.4 | 45.2 | 40.9 | 53.5 | 47.0 | 53.1 | J | | | |
| K Loans..... | 3.1 | 14.1 | 11.0 | 5.8 | 14.2 | 8.4 | 1.7 | 1.9 | 7.3 | 12.3 | 6.9 | 15.3 | 15.7 | 18.6 | K | | | |
| L Consumer credit..... | .1 | 6.2 | 4.4 | 1.4 | 5.6 | 2.4 | .2 | -.1 | 1.1 | 4.3 | 3.1 | 6.7 | 4.5 | 8.2 | L | | | |
| M Bank loans n.e.c..... | 1.8 | 5.6 | 2.9 | 2.3 | 4.7 | 2.4 | .4 | * | 1.5 | 7.2 | 2.3 | 4.0 | 4.8 | 7.8 | M | | | |
| N Other loans..... | 1.1 | 2.4 | 3.7 | 2.2 | 3.8 | 3.6 | 1.0 | 2.0 | 4.7 | .8 | 1.6 | 4.6 | 6.4 | 2.6 | N | | | |
| O Securities and mortgages..... | 28.8 | 29.1 | 25.3 | 30.4 | 34.5 | 24.9 | 25.1 | 33.5 | 30.1 | 32.9 | 33.9 | 38.2 | 31.3 | 34.5 | O | | | |
| P State and local securities..... | 5.5 | 4.7 | 3.7 | 5.1 | 5.4 | 3.7 | 4.3 | 3.9 | 5.7 | 6.7 | 7.7 | 6.1 | 3.2 | 4.6 | P | | | |
| Q Corporate securities..... | 8.0 | 5.4 | 5.4 | 7.0 | 4.7 | 5.9 | 5.0 | 12.3 | 6.0 | 4.7 | 4.7 | 7.0 | 3.8 | 3.5 | Q | | | |
| R 1- to 4-family mortgages..... | 10.1 | 13.2 | 10.4 | 12.1 | 15.7 | 10.0 | 10.2 | 11.8 | 12.4 | 14.2 | 13.5 | 16.0 | 15.6 | 17.6 | R | | | |
| S Other mortgages..... | 5.2 | 5.8 | 5.8 | 6.1 | 8.6 | 5.4 | 5.5 | 5.5 | 6.0 | 7.3 | 8.0 | 9.1 | 8.7 | 8.8 | S | | | |
| T Net sources of credit (=A)..... | 42.8 | 52.8 | 36.2 | 46.3 | 57.7 | 33.9 | 30.1 | 44.6 | 55.7 | 54.8 | 59.2 | 63.1 | 42.3 | 66.3 | T | | | |
| U Chg. in U.S. Govt. cash bal..... | .1 | .6 | .8 | 1.1 | 1.2 | -1.5 | -5.3 | 2.5 | 5.8 | -2.7 | 3.9 | 6.5 | -4.6 | -1.2 | U | | | |
| V U.S. Govt. lending..... | 1.7 | 3.8 | 2.4 | 2.8 | 3.5 | 2.8 | 1.9 | -7 | 4.9 | 5.1 | 3.5 | 4.2 | 1.9 | 4.5 | V | | | |
| W Foreign funds..... | 3.2 | 3.6 | 3.2 | 2.5 | 2.4 | 5.9 | 2.9 | -7 | 3.8 | 4.1 | 2.6 | 2.2 | 1.7 | 2.9 | W | | | |
| X Pvt. insur. and pension reserves..... | 7.8 | 8.8 | 8.2 | 8.7 | 8.9 | 7.5 | 7.7 | 7.5 | 9.2 | 10.2 | 8.6 | 9.7 | 9.8 | 7.7 | X | | | |
| Y Sources n.e.c..... | 5.2 | 5.1 | 6.8 | 5.2 | 5.3 | 5.9 | 1.8 | 1.3 | 12.9 | 4.9 | 1.5 | 2.0 | 8.0 | 9.1 | Y | | | |
| Z Pvt. Domestic nonfin. sectors..... | 24.8 | 30.7 | 14.8 | 27.1 | 36.4 | 13.3 | 21.1 | 34.7 | 19.2 | 33.2 | 39.0 | 38.5 | 24.7 | 43.3 | Z | | | |
| AA Deposits and U.S. Govt. secur..... | 17.5 | 24.0 | 7.8 | 23.1 | 31.2 | 9.3 | 15.7 | 26.8 | 19.1 | 30.8 | 26.1 | 32.2 | 25.9 | 40.7 | AA | | | |
| AB Deposits..... | 20.6 | 10.8 | 13.7 | 24.1 | 29.8 | 21.2 | 24.4 | 25.9 | 19.3 | 26.8 | 24.8 | 26.5 | 25.2 | 42.6 | AB | | | |
| AC Demand dep. and curr..... | 4.9 | .3 | -1.3 | 4.0 | 1.2 | 1.0 | 1.2 | 3.7 | 2.2 | 8.8 | -10.7 | .6 | 2.4 | 12.5 | AC | | | |
| AD Time and svgs. accounts..... | 15.7 | 10.5 | 15.1 | 20.2 | 28.6 | 20.2 | 23.3 | 22.2 | 17.1 | 18.1 | 35.4 | 25.9 | 22.8 | 30.2 | AD | | | |
| AE At commercial banks..... | 7.0 | 2.2 | 5.5 | 8.8 | 15.3 | 9.4 | 12.1 | 10.9 | 6.5 | 5.7 | 23.0 | 13.7 | 9.8 | 14.9 | AE | | | |
| AF At savings instit..... | 8.7 | 8.4 | 9.6 | 11.4 | 13.2 | 10.8 | 11.2 | 11.3 | 10.6 | 12.4 | 12.4 | 12.2 | 13.0 | 15.3 | AF | | | |
| AG U.S. Govt. securities..... | -3.1 | 13.2 | -5.9 | -1.0 | 1.5 | -11.9 | -8.8 | .9 | -2 | 4.0 | 1.4 | 5.7 | .7 | -1.9 | AG | | | |
| AH Other securities and mtgs..... | 8.2 | 6.9 | 6.8 | 5.2 | 4.9 | 3.7 | 5.6 | 11.0 | .6 | 3.8 | 12.5 | 2.4 | 1.7 | 2.9 | AH | | | |
| AI Less security debt..... | .9 | .2 | -.3 | 1.3 | -.3 | -.3 | .1 | 3.0 | .6 | 1.4 | -.4 | -3.9 | 2.8 | .3 | AI | | | |
| III. Financial institutions | | | | | | | | | | | | | | | | | | |
| A Net funds advanced—Total..... | 37.6 | 30.2 | 34.5 | 44.1 | 51.0 | 42.4 | 32.5 | 40.2 | 54.9 | 48.8 | 42.7 | 48.4 | 44.1 | 68.7 | A | | | |
| B U.S. Govt. securities..... | 11.3 | -6.9 | 2.8 | 7.9 | 4.1 | 8.5 | 8.1 | 9.3 | 15.2 | -1.1 | 11.7 | .1 | -4.1 | 8.6 | B | | | |
| C Other securities and mtgs..... | 23.2 | 23.1 | 20.8 | 27.9 | 33.1 | 24.1 | 22.0 | 26.0 | 31.3 | 32.3 | 24.7 | 40.7 | 31.4 | 35.8 | C | | | |
| D Loans..... | 3.1 | 14.0 | 11.0 | 8.3 | 13.8 | 9.8 | 2.5 | 4.9 | 8.3 | 17.6 | 6.2 | 7.6 | 16.8 | 24.3 | D | | | |
| By sector | | | | | | | | | | | | | | | | | | |
| E Banking system..... | 17.5 | 4.9 | 10.0 | 17.5 | 20.8 | 17.2 | 11.8 | 15.6 | 24.9 | 17.5 | 19.8 | 19.0 | 10.7 | 33.4 | E | | | |
| F Savings institutions..... | 9.3 | 10.7 | 9.3 | 12.0 | 14.5 | 10.6 | 11.3 | 10.9 | 11.7 | 14.1 | 13.7 | 12.9 | 15.3 | 16.0 | F | | | |
| G Insurance and pension funds..... | 9.0 | 10.1 | 10.2 | 10.7 | 11.0 | 10.3 | 10.1 | 9.2 | 11.0 | 12.6 | 9.9 | 11.1 | 11.4 | 11.7 | G | | | |
| H Finance n.e.c..... | 1.9 | 4.5 | 5.0 | 3.9 | 4.7 | 4.3 | -.8 | 4.5 | 7.3 | 4.6 | -.8 | 5.4 | 6.7 | 7.6 | H | | | |
| I Net sources of funds—Total..... | 37.6 | 30.2 | 34.5 | 44.1 | 51.0 | 42.4 | 32.5 | 40.2 | 54.9 | 48.8 | 42.7 | 48.4 | 44.1 | 68.7 | I | | | |
| J Gross saving..... | 2.1 | 2.1 | 2.9 | 2.1 | 1.7 | 4.0 | 3.1 | 2.8 | 1.7 | .9 | 1.1 | .9 | 1.3 | 3.5 | J | | | |
| K Deposit claims..... | 22.6 | 10.6 | 15.3 | 26.5 | 32.3 | 21.2 | 21.0 | 29.6 | 28.5 | 27.0 | 31.6 | 32.6 | 20.5 | 44.3 | K | | | |
| L Demand deposits and curr..... | 5.7 | 1.1 | .5 | 5.5 | 3.4 | .6 | -2.0 | 6.2 | 10.1 | 7.8 | -3.5 | 6.4 | -2.1 | 12.8 | L | | | |
| M Time dep. at comm. banks..... | 8.0 | 1.2 | 5.8 | 9.4 | 15.6 | 9.7 | 11.8 | 11.9 | 7.8 | 6.3 | 22.7 | 13.8 | 9.6 | 16.2 | M | | | |
| N Other savings accounts..... | 8.9 | 8.4 | 9.5 | 11.5 | 13.3 | 10.9 | 11.2 | 11.5 | 10.6 | 12.9 | 12.4 | 12.4 | 13.0 | 15.3 | N | | | |
| O Life insurance reserves..... | 3.3 | 3.6 | 3.5 | 3.7 | 4.3 | 3.4 | 3.7 | 3.3 | 4.0 | 3.9 | 4.7 | 4.9 | 4.8 | 3.0 | O | | | |
| P Pension fund reserves..... | 4.4 | 5.2 | 4.7 | 4.9 | 4.6 | 4.2 | 4.0 | 4.2 | 5.2 | 6.3 | 4.0 | 4.9 | 4.9 | 4.7 | P | | | |
| Q Credit market instruments..... | .5 | 5.9 | 3.5 | 3.7 | 5.7 | 3.4 | .1 | 2.6 | 6.0 | 6.2 | 4.2 | 7.2 | 6.9 | 4.5 | Q | | | |
| R Investment co. shares..... | 1.6 | 1.8 | 1.5 | 2.0 | 1.9 | 1.3 | 1.6 | 1.5 | 2.0 | 2.7 | 3.3 | 2.1 | 1.3 | .8 | R | | | |
| S Corporate bonds..... | .1 | 1.0 | 1.4 | .8 | .8 | 1.9 | .9 | 1.3 | .2 | .9 | * | 1.2 | .3 | 1.8 | S | | | |
| T Loans..... | -1.2 | 3.0 | .4 | 8 | 2.9 | .1 | -2.5 | -.2 | 3.8 | 2.1 | .6 | 3.8 | 5.3 | 1.8 | T | | | |
| U Security credit..... | .6 | * | .5 | .9 | 1.1 | 1.2 | -1.3 | 2.2 | 1.0 | 1.6 | -1.9 | -.7 | 1.1 | 5.8 | U | | | |
| V Other sources, net..... | 4.1 | 2.7 | 4.1 | 2.2 | 1.4 | 5.0 | 1.9 | -4.5 | 8.4 | 3.0 | -.9 | -1.2 | 4.6 | 3.1 | V | | | |

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

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

BANK HOLDING COMPANIES, DECEMBER 31, 1962
(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

| Location of principal office | Holding company | Location of principal office | Holding company |
|--------------------------------|---------------------------------------------|---------------------------------|-------------------------------------------------|
| California Los Angeles..... | Western Bancorporation | New Hampshire Nashua..... | New Hampshire Bankshares, Inc. |
| Colorado Englewood..... | First Colorado Bankshares, Inc. | New York Buffalo..... | Marine Midland Corporation |
| Florida Jacksonville..... | The Atlantic National Bank of Jacksonville | New York..... | Amalgamated Clothing Workers of America |
| Jacksonville..... | Atlantic Trust Company | New York..... | Empire Shares Corporation |
| Jacksonville..... | Barnett National Securities Corporation | New York..... | Southeastern Shares Corporation |
| Pensacola..... | Commercial Associates, Inc. | Warsaw..... | Financial Institutions, Inc. |
| Georgia Atlanta..... | Trust Company of Georgia | Ohio Columbus..... | BancOhio Corporation |
| Atlanta..... | Trust Company of Georgia Associates | Springfield..... | The Springfield Savings Society of Clark County |
| Savannah..... | Citizens and Southern Holding Company | Tennessee Chattanooga..... | Hamilton National Associates, Inc. |
| Savannah..... | The Citizens and Southern National Bank | Knoxville..... | Tennessee Shares Corporation |
| Indiana South Bend..... | St. Joseph Agency, Inc. | Texas Fort Worth..... | The Fort Worth National Bank |
| South Bend..... | St. Joseph Bank and Trust Company | Houston..... | C. B. Investment Corporation |
| Iowa Des Moines..... | Brenton Companies, Inc. | Utah Salt Lake City..... | First Security Corporation |
| Kentucky Louisville..... | Trustees, First National Bank of Louisville | Virginia Arlington..... | The First Virginia Corporation |
| Maine Bangor..... | Eastern Trust and Banking Company | Richmond..... | Virginia Commonwealth Corporation |
| Massachusetts Boston..... | Baystate Corporation | Washington Port Angeles..... | Union Bond & Mortgage Company |
| Boston..... | The National Shawmut Bank of Boston | Spokane..... | Old National Corporation |
| Boston..... | Shawmut Association | Wisconsin Milwaukee..... | First Wisconsin Bankshares Corporation |
| Minnesota Minneapolis..... | Bank Shares Incorporated | Milwaukee..... | The Marine Corporation |
| Minneapolis..... | First Bank Stock Corporation | Milwaukee..... | Marshall & Ilsley Bank Stock Corporation |
| Minneapolis..... | Northwest Bancorporation | Wausau..... | Central Wisconsin Bankshares, Inc. |
| St. Paul..... | Otto Bremer Company | Canada Montreal..... | Bank of Montreal |
| Missouri St. Joseph..... | The First National Bank of St. Joseph | Toronto..... | Canadian Imperial Bank of Commerce |
| St. Louis..... | General Bancshares Corporation | Japan Tokyo..... | The Bank of Tokyo, Ltd. |
| Montana Great Falls..... | Bancorporation of Montana | | |

Financial Statistics

★ International ★

| | |
|-----------------------------------------------------------|-----|
| Reported gold reserves of central banks and governments . | 858 |
| Gold production . | 859 |
| Net gold purchases and gold stock of the United States . | 860 |
| Estimated foreign gold reserves and dollar holdings | 861 |
| International capital transactions of the United States . | 862 |
| U. S. balance of payments . | 871 |
| Money rates in foreign countries | 871 |
| Foreign exchange rates | 873 |
| Guide to tabular presentation | 794 |
| Index to statistical tables | 881 |

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world ^{r 1} | Intl. Monetary Fund | United States | Estimated rest of world ^r | Argentina | Australia | Austria | Belgium | Brazil | Canada | Chile | Colombia | Congo, Rep. of the |
|---------------|--------------------------------------|---------------------|--------------------|--------------------------------------|-------------|-------------|-------------|-----------------------|----------|-----------|-------------|-----------|--------------------|
| 1956 | 38,075 | 1,692 | 22,058 | 14,325 | 224 | 107 | 71 | 925 | 324 | 1,103 | 46 | 57 | 122 |
| 1957 | 38,765 | 1,180 | 22,857 | 14,730 | 126 | 126 | 103 | 915 | 324 | 1,100 | 40 | 62 | 81 |
| 1958 | 39,445 | 1,332 | 20,582 | 17,530 | 60 | 162 | 194 | 1,270 | 325 | 1,078 | 40 | 72 | 83 |
| 1959 | 40,195 | 2,407 | 19,507 | 18,280 | 56 | 154 | 292 | 1,134 | 327 | 960 | 43 | 71 | 42 |
| 1960 | 40,505 | 2,439 | 17,804 | 20,260 | 104 | 147 | 293 | 1,170 | 287 | 885 | 45 | 78 | 30 |
| 1961 | 41,105 | 2,077 | 16,947 | 22,080 | 190 | 162 | 303 | 1,248 | 285 | 946 | 48 | 88 | ..... |
| 1962—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. | | 2,175 | 16,081 | 22,995 | 71 | 184 | 419 | 1,341 | 286 | 689 | 43 | 83 | ..... |
| Oct. | 41,250 | 2,179 | 16,026 | ..... | 68 | 186 | 429 | 1,341 | 286 | 695 | 43 | 84 | ..... |
| Nov. | | 2,190 | 16,014 | ..... | 64 | 187 | 439 | 1,340 | 286 | 702 | 43 | 64 | ..... |
| Dec. | 41,430 | 2,194 | 16,057 | 23,180 | 61 | 190 | 454 | 1,365 | ..... | 708 | 43 | 57 | ..... |
| 1963—Jan. | | 2,199 | 15,974 | ..... | 58 | 192 | 454 | 1,362 | ..... | 714 | 43 | 58 | ..... |
| Feb. | | 2,225 | 15,891 | ..... | 53 | 195 | 469 | 1,364 | ..... | 725 | 42 | 58 | ..... |
| Mar. | 41,560 | 2,226 | 15,946 | 23,390 | ..... | 198 | 484 | 1,372 | ..... | 732 | 42 | 59 | ..... |
| Apr. | | 2,228 | 15,914 | ..... | ..... | 198 | 494 | 1,372 | ..... | 739 | 42 | ..... | ..... |
| End of period | Cuba | Denmark | Dominican Republic | Ecuador | El Salvador | Finland | France | Germany, Fed. Rep. of | Greece | Guatemala | India | Indonesia | Iran |
| 1956 | 136 | 31 | 11 | 22 | 28 | 35 | 924 | 1,494 | 10 | 27 | 247 | 45 | 138 |
| 1957 | 136 | 31 | 11 | 22 | 31 | 35 | 581 | 2,542 | 13 | 27 | 247 | 39 | 138 |
| 1958 | 80 | 31 | 11 | 22 | 31 | 35 | 750 | 2,639 | 17 | 27 | 247 | 37 | 141 |
| 1959 | 50 | 31 | 10 | 20 | 30 | 38 | 1,290 | 2,637 | 26 | 24 | 247 | 33 | 140 |
| 1960 | 1 | 31 | 10 | 20 | 30 | 41 | 1,641 | 2,971 | 76 | 24 | 247 | 58 | 130 |
| 1961 | ..... | 31 | 3 | 19 | 18 | 47 | 2,121 | 3,664 | 87 | 24 | 247 | 43 | 130 |
| 1962—Apr. | ..... | 31 | 3 | 19 | 18 | 62 | 2,207 | 3,666 | 86 | 24 | 247 | 43 | 129 |
| May | ..... | 31 | 3 | 19 | 18 | 62 | 2,235 | 3,667 | 89 | 24 | 247 | 44 | 129 |
| June | ..... | 31 | 3 | 19 | 18 | 62 | 2,270 | 3,667 | 96 | 24 | 247 | 44 | 129 |
| July | ..... | 31 | 3 | 19 | 18 | 62 | 2,417 | 3,667 | 92 | 24 | 247 | 44 | 129 |
| Aug. | ..... | 31 | 3 | 19 | 18 | 62 | 2,450 | 3,667 | 86 | 24 | 247 | 44 | 129 |
| Sept. | ..... | 31 | 3 | 19 | 18 | 61 | 2,481 | 3,668 | 86 | 24 | 247 | 44 | 129 |
| Oct. | ..... | 31 | 3 | 19 | 18 | 61 | 2,513 | 3,669 | 81 | 24 | 247 | 44 | 129 |
| Nov. | ..... | 31 | 3 | 19 | 18 | 61 | 2,545 | 3,669 | 77 | 24 | 247 | ..... | 129 |
| Dec. | ..... | 31 | 3 | 19 | 18 | 61 | 2,587 | 3,679 | 77 | 24 | 247 | ..... | 129 |
| 1963—Jan. | ..... | 31 | 3 | 19 | 18 | 61 | 2,626 | 3,694 | 77 | 24 | 247 | ..... | 129 |
| Feb. | ..... | 31 | 3 | 19 | 18 | 61 | 2,673 | 3,727 | 77 | ..... | 247 | ..... | 129 |
| Mar. | ..... | 31 | 3 | 19 | 18 | 61 | 2,709 | 3,749 | 77 | ..... | 247 | ..... | 129 |
| Apr. | ..... | 31 | 3 | 19 | ..... | 61 | 2,743 | 3,749 | ..... | ..... | 247 | ..... | ..... |
| End of period | Iraq | Ireland, Rep. of | Italy | Lebanon | Mexico | Netherlands | New Zealand | Norway | Pakistan | Peru | Philippines | Portugal | South Africa |
| 1956 | 14 | 18 | 338 | 77 | 167 | 844 | 33 | 50 | 49 | 35 | 22 | 448 | 224 |
| 1957 | 20 | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 | 6 | 461 | 217 |
| 1958 | 34 | 18 | 1,086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 | 211 |
| 1959 | 84 | 18 | 1,749 | 102 | 142 | 1,132 | 34 | 30 | 50 | 28 | 9 | 548 | 238 |
| 1960 | 98 | 18 | 2,203 | 119 | 137 | 1,451 | 35 | 30 | 52 | 42 | 15 | 552 | 178 |
| 1961 | 84 | 18 | 2,225 | 140 | 112 | 1,581 | 1 | 30 | 53 | 47 | 27 | 443 | 298 |
| 1962—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. | 98 | 18 | 2,241 | 172 | 97 | 1,581 | 1 | 30 | 53 | 47 | 37 | 469 | 488 |
| Oct. | 98 | 18 | 2,239 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | 38 | 469 | 501 |
| Nov. | 98 | 18 | 2,237 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | ..... | 471 | 509 |
| Dec. | 98 | 18 | 2,243 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | ..... | 471 | 499 |
| 1963—Jan. | ..... | 18 | 2,254 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | ..... | 471 | 486 |
| Feb. | ..... | 18 | 2,284 | 172 | ..... | 1,581 | 1 | 30 | 53 | 47 | ..... | 476 | 505 |
| Mar. | ..... | 18 | 2,286 | 172 | ..... | 1,581 | 1 | 30 | 53 | 47 | ..... | ..... | 551 |
| Apr. | ..... | 18 | 2,286 | 172 | ..... | 1,581 | 1 | 30 | 53 | ..... | ..... | ..... | 571 |

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period | Spain | Sweden | Switzerland | Syria | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ² | EPU-EF ³ |
|---------------|-------|--------|-------------|-------|----------|--------|----------------|----------------|---------|-----------|------------|-----------------------------------------|---------------------|
| 1956..... | 132 | 266 | 1,664 | 19 | 112 | 144 | 188 | 1,772 | 186 | 603 | 18 | 59 | 268 |
| 1957..... | 101 | 219 | 1,706 | 24 | 112 | 144 | 188 | 1,554 | 180 | 719 | 14 | 24 | 254 |
| 1958..... | 57 | 204 | 1,925 | 24 | 112 | 144 | 174 | 2,808 | 180 | 719 | 17 | -42 | 126 |
| 1959..... | 68 | 191 | 1,934 | 19 | 104 | 133 | 174 | 2,514 | 180 | 652 | 10 | -134 | 40 |
| 1960..... | 178 | 170 | 2,185 | 19 | 104 | 134 | 174 | 2,800 | 180 | 401 | 4 | -19 | 55 |
| 1961..... | 316 | 180 | 2,560 | 19 | 104 | 139 | 174 | 2,268 | 180 | 401 | 6 | 115 | 56 |
| 1962—Apr..... | 376 | 181 | 2,424 | 19 | 104 | 140 | 174 | ..... | 180 | 401 | 6 | 162 | ..... |
| May..... | 400 | 181 | 2,409 | 19 | 104 | 140 | 174 | ..... | 180 | 401 | 6 | 165 | ..... |
| June..... | 409 | 182 | 2,409 | 19 | 104 | 140 | 174 | 2,618 | 180 | 401 | 6 | 203 | 46 |
| July..... | 429 | 182 | 2,459 | 19 | 104 | 140 | 174 | ..... | 180 | 401 | 3 | 209 | ..... |
| Aug..... | 429 | 181 | 2,459 | 19 | 104 | 140 | 174 | ..... | 180 | 401 | 3 | 210 | ..... |
| Sept..... | 428 | 181 | 2,453 | 19 | 104 | 140 | 174 | 2,517 | 180 | 401 | 3 | 200 | 62 |
| Oct..... | 438 | 181 | 2,452 | 19 | 104 | 140 | 174 | ..... | 180 | 401 | 3 | 172 | ..... |
| Nov..... | 437 | 181 | 2,421 | 19 | 104 | 140 | 174 | ..... | 180 | 401 | 4 | 151 | ..... |
| Dec..... | 446 | 181 | 2,667 | 19 | 104 | 140 | 174 | 2,582 | 180 | 401 | 4 | -50 | 56 |
| 1963—Jan..... | 475 | 181 | 2,455 | ..... | 104 | 140 | 174 | ..... | 180 | 401 | ..... | 116 | ..... |
| Feb..... | 495 | 181 | 2,460 | ..... | 104 | 120 | 174 | 2,447 | 180 | 401 | ..... | 88 | ..... |
| Mar..... | 514 | 181 | 2,461 | ..... | 104 | 140 | 174 | ..... | 180 | 401 | ..... | 107 | 41 |
| Apr..... | 533 | 181 | 2,453 | ..... | ..... | 140 | 174 | ..... | ..... | 401 | ..... | 132 | ..... |

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

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

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

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

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

GOLD PRODUCTION

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

| Period | World production ¹ | Africa | | | | North and South America | | | | | | Other | | All other ¹ |
|---------------|-------------------------------|--------------|----------|-------|--------------------|-------------------------|--------|--------|------------------------|--------|----------|-----------|-------|------------------------|
| | | South Africa | Rhodesia | Ghana | Congo, Rep. of the | United States | Canada | Mexico | Nicaragua ² | Brazil | Colombia | Australia | India | |
| 1956..... | 975.0 | 556.2 | 18.8 | 22.3 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 15.3 | 36.1 | 7.3 | 63.0 |
| 1957..... | 1,015.0 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 11.4 | 37.9 | 6.3 | 62.2 |
| 1958..... | 1,050.0 | 618.0 | 19.4 | 29.8 | 12.3 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 13.0 | 38.6 | 6.0 | 69.8 |
| 1959..... | 1,125.0 | 702.2 | 19.8 | 32.0 | 12.2 | 57.2 | 156.9 | 11.0 | 7.3 | 3.8 | 13.9 | 38.1 | 5.8 | 64.8 |
| 1960..... | 1,175.0 | 748.4 | 19.6 | 31.3 | 11.1 | 58.8 | 161.1 | 10.5 | 7.0 | 4.1 | 15.2 | 38.0 | 5.7 | 64.2 |
| 1961..... | 1,215.0 | 803.1 | 20.1 | 29.2 | 8.1 | 54.8 | 156.6 | 9.4 | 7.7 | 4.4 | 14.0 | 37.5 | 5.7 | 64.4 |
| 1962..... | 892.7 | 892.7 | 19.4 | ..... | ..... | ..... | 145.5 | 8.3 | ..... | 4.5 | 13.7 | 37.4 | 5.7 | ..... |
| 1962—Mar..... | ..... | 72.9 | 1.7 | 2.5 | 3.2 | 3.5 | 12.8 | 1.1 | ..... | .4 | 1.2 | 3.1 | .5 | ..... |
| Apr..... | ..... | 72.3 | 1.6 | 2.4 | ..... | 3.0 | 12.4 | .9 | ..... | .3 | 1.2 | 2.6 | .4 | ..... |
| May..... | ..... | 74.0 | 1.5 | 2.6 | ..... | 3.4 | 12.3 | .6 | ..... | .4 | 1.2 | 3.0 | .5 | ..... |
| June..... | ..... | 75.2 | 1.6 | 2.8 | 3.1 | 3.1 | 11.8 | .8 | ..... | .4 | .9 | 3.3 | .5 | ..... |
| July..... | ..... | 76.3 | 1.6 | 2.6 | ..... | 4.0 | 11.9 | .6 | ..... | .4 | 1.2 | 3.3 | .5 | ..... |
| Aug..... | ..... | 76.6 | 1.6 | 2.6 | ..... | 4.6 | 12.0 | .8 | ..... | .4 | 1.2 | 3.4 | .5 | ..... |
| Sept..... | ..... | 76.1 | 1.7 | 2.6 | 3.1 | 4.8 | 11.7 | .7 | ..... | .3 | 1.1 | 3.4 | .5 | ..... |
| Oct..... | ..... | 78.1 | 1.6 | 2.7 | ..... | 4.3 | 12.5 | .5 | ..... | .4 | 1.2 | 3.2 | .4 | ..... |
| Nov..... | ..... | 78.5 | 1.6 | 2.7 | ..... | 3.8 | 12.1 | .3 | ..... | .4 | 1.0 | 3.0 | .5 | ..... |
| Dec..... | ..... | 74.7 | 1.7 | ..... | ..... | 3.7 | 11.7 | .4 | ..... | .3 | .8 | 3.3 | .4 | ..... |
| 1963—Jan..... | ..... | 78.0 | 1.6 | ..... | ..... | ..... | 11.7 | .8 | ..... | ..... | 1.2 | 2.9 | ..... | ..... |
| Feb..... | ..... | 76.5 | ..... | ..... | ..... | ..... | 11.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mar..... | ..... | 79.4 | ..... | ..... | ..... | ..... | 11.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

² Gold exports.

³ Quarterly data.

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

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

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

| Area and country | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 | | | | 1963 |
|----------------------------------|------------|--------------|------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|-------------|------------|-------------|
| | | | | | | | | | I | II | III | IV | |
| Western Europe: | | | | | | | | | | | | | |
| Austria | | | | -84 | -83 | -1 | | -143 | -39 | -17 | -56 | -30 | -30 |
| Belgium | | 3 | 3 | -329 | -39 | -141 | -144 | -63 | -28 | -35 | | | |
| France | -68 | -34 | | | -266 | -173 | | -456 | -45 | -96 | -214 | -101 | -101 |
| Germany, Fed. Rep. of | -10 | | | | | -34 | -23 | | | | | | |
| Italy | | | | -349 | | | 100 | | | | | | |
| Netherlands | | | 25 | -261 | -30 | -249 | -25 | | | | | | |
| Portugal | -5 | | | -20 | -10 | | | | | | | | |
| Spain | | | 31 | 32 | | -114 | -156 | -146 | -47 | -59 | -20 | -20 | -70 |
| Switzerland | | -8 | | -215 | 20 | -324 | -125 | 102 | 62 | 35 | -45 | 50 | |
| United Kingdom | | 100 | | -900 | -350 | -550 | -306 | -387 | -181 | -150 | -64 | 8 | 107 |
| Bank for Intl. Settlements | | | | -178 | -32 | -36 | -23 | | | | | | |
| Other | 4 | 18 | 8 | -21 | -38 | -96 | -53 | -12 | -11 | -15 | * | 15 | -9 |
| Total | -78 | 80 | 68 | -2,326 | -827 | -1,718 | -754 | -1,105 | -290 | -337 | -399 | -79 | -104 |
| Canada | | 15 | 5 | | | | | 190 | | 190 | | | |
| Latin American republics: | | | | | | | | | | | | | |
| Argentina | | 115 | 75 | 67 | | -50 | -90 | 85 | 25 | 60 | | | |
| Brazil | | -1 | | | | -11 | -2 | -2 | 57 | -1 | -1 | | 17 |
| Colombia | | 28 | | | | | -6 | | 38 | | 10 | 27 | |
| Mexico | | | | | | -30 | -20 | | | | | | |
| Venezuela | | -200 | | | | 65 | | | | | | | |
| Other | 14 | 29 | 6 | 2 | -5 | -22 | -17 | -5 | | | -1 | -4 | * |
| Total | 14 | -28 | 81 | 69 | 19 | -100 | -109 | 175 | 24 | 59 | 9 | 83 | 16 |
| Asia: | | | | | | | | | | | | | |
| Japan | | | | -30 | -157 | -15 | | | | | | | |
| Other | -5 | * | 18 | -4 | -28 | -97 | 1-101 | 2-93 | -24 | -16 | -41 | -11 | -8 |
| Total | -5 | * | 18 | -34 | -186 | -113 | -101 | -93 | -24 | -16 | -41 | -11 | -8 |
| All other | 1 | 14 | | -3 | -5 | -38 | -6 | -1 | -1 | 2 | -2 | 1 | -1 |
| Total foreign countries | -68 | 80 | 172 | -2,294 | -998 | -1,969 | -970 | -833 | -291 | -102 | -434 | -6 | -96 |
| Intl. Monetary Fund | | 3 200 | 600 | | 4-44 | 3 300 | 150 | | | | | | |
| Grand total | -68 | 280 | 772 | -2,294 | -1,041 | -1,669 | -820 | -833 | -291 | -102 | -434 | -6 | -96 |

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

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

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

⁴ Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 3).

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

(In millions of dollars)

| Year | End of period | | | Changes in— | | Month | End of period | | | Changes in— | | |
|------|---------------|-------------------------|----------|-------------|------------|------------------|---------------|-------------------------|----------|-------------|------------|------|
| | Total | Gold stock ¹ | | Total | Total gold | | Total | Gold stock ¹ | | Total | Total gold | |
| | | Total ² | Treasury | | | | | Total ² | Treasury | | | |
| 1951 | 22,873 | 22,873 | 22,695 | 53 | 53 | 1962—May | 16,718 | 16,458 | 16,434 | 260 | -44 | -61 |
| 1952 | 23,252 | 23,252 | 23,187 | 379 | 379 | June | 17,081 | 16,527 | 16,435 | 554 | 363 | 69 |
| 1953 | 22,091 | 22,091 | 22,030 | -1,161 | -1,161 | July | 16,678 | 16,182 | 16,147 | 496 | -403 | -345 |
| 1954 | 21,793 | 21,793 | 21,713 | -298 | -298 | Aug. | 16,562 | 16,139 | 16,098 | 423 | -116 | -43 |
| | | | | | | Sept. | 16,531 | 16,081 | 16,067 | 450 | -31 | -58 |
| 1955 | 21,753 | 21,753 | 21,690 | -40 | -40 | Oct. | 16,364 | 16,026 | 15,978 | 338 | -167 | -55 |
| 1956 | 22,058 | 22,058 | 21,949 | 305 | 305 | Nov. | 16,216 | 16,014 | 15,977 | 202 | -148 | -12 |
| 1957 | 22,857 | 22,857 | 22,781 | 799 | 799 | Dec. | 16,156 | 16,057 | 15,978 | 99 | -60 | 43 |
| 1958 | 20,582 | 20,582 | 20,534 | -2,275 | -2,275 | 1963—Jan. | 16,102 | 15,974 | 15,928 | 128 | -54 | -83 |
| 1959 | 19,507 | 19,507 | 19,456 | -1,075 | -1,075 | Feb. | 16,023 | 15,891 | 15,878 | 132 | -79 | -83 |
| 1960 | 17,804 | 17,804 | 17,767 | -1,703 | -1,703 | Mar. | 16,078 | 15,946 | 15,878 | 132 | 55 | 55 |
| 1961 | 17,063 | 16,947 | 16,889 | 116 | -741 | Apr. | 16,046 | 15,914 | 15,877 | 132 | -32 | -32 |
| 1962 | 16,156 | 16,057 | 15,978 | 99 | -907 | May ³ | 16,010 | 15,855 | 15,798 | 155 | -36 | -59 |

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

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 802 and 804.

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

NOTE.—See Table 8 on page 869 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

| Area and country | Dec. 31, 1961 | | Mar. 31, 1962 | | June 30, 1962 | | Sept. 30, 1962 | | Dec. 31, 1962 | | Mar. 31, 1963 ² | |
|-----------------------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|---------------------------------------|----------------------------|---------------------------------------|
| | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes ¹ | Gold & short-term dollars | U.S. Govt. bonds & notes ¹ |
| Western Europe: | | | | | | | | | | | | |
| Austria | 558 | 3 | 594 | * | 640 | * | 744 | * | 783 | * | 789 | 2 |
| Belgium | 1,574 | 8 | 1,616 | 8 | 1,593 | 2 | 1,511 | * | 1,539 | * | 1,555 | 1 |
| Denmark | 83 | 30 | 80 | 29 | 83 | 29 | 78 | 30 | 98 | 16 | 96 | 16 |
| Finland | 138 | 2 | 138 | 2 | 133 | 2 | 135 | 2 | 134 | 2 | 140 | 2 |
| France | 3,110 | 4 | 3,360 | 3 | 3,664 | 3 | 3,643 | 3 | 3,744 | 3 | 4,123 | 3 |
| Germany, Fed. Rep. of | 6,506 | 3 | 6,200 | 3 | 6,289 | 3 | 6,467 | 3 | 6,409 | 3 | 6,224 | 3 |
| Greece | 154 | * | 189 | * | 206 | * | 187 | * | 196 | * | 243 | * |
| Italy | 3,459 | * | 3,416 | * | 3,429 | * | 3,533 | * | 3,627 | * | 3,385 | 1 |
| Netherlands | 1,797 | 3 | 1,822 | 2 | 1,888 | 2 | 1,857 | 2 | 1,829 | 1 | 1,809 | 2 |
| Norway | 135 | 126 | 142 | 93 | 131 | 85 | 142 | 91 | 155 | 87 | 160 | 111 |
| Portugal | 542 | 1 | 532 | 1 | 584 | 1 | 610 | 1 | 632 | 1 | 633 | 1 |
| Spain | 469 | 1 | 516 | 1 | 568 | 1 | 588 | 1 | 623 | 1 | 704 | 1 |
| Sweden | 586 | 93 | 584 | 92 | 607 | 123 | 639 | 102 | 671 | 93 | 673 | 73 |
| Switzerland | 3,435 | 83 | 3,262 | 83 | 3,360 | 83 | 3,290 | 86 | 3,575 | 83 | 3,273 | 85 |
| Turkey | 165 | * | 160 | * | 163 | * | 162 | * | 165 | * | 162 | * |
| United Kingdom | 74,495 | 435 | 74,896 | 388 | 74,882 | 440 | 74,319 | 418 | 4,199 | 370 | 4,640 | 297 |
| Other ² | 7681 | 48 | 7732 | 46 | 7671 | 46 | 7665 | 47 | 540 | 48 | 563 | 46 |
| Total | 727,887 | 840 | 728,239 | 751 | 728,891 | 820 | 728,570 | 786 | 28,919 | 708 | 29,172 | 644 |
| Canada | | | | | | | | | | | | |
| | 3,704 | 459 | 3,454 | 423 | 3,566 | 253 | 4,169 | 266 | 4,057 | 389 | 3,869 | 513 |
| Latin American republics: | | | | | | | | | | | | |
| Argentina | 425 | 1 | 407 | 1 | 310 | 1 | 301 | 1 | 269 | 1 | 318 | 1 |
| Brazil | 513 | 1 | 492 | 1 | 511 | 1 | 499 | 1 | 430 | 1 | 400 | 1 |
| Chile | 153 | * | 160 | * | 176 | * | 147 | * | 176 | * | 165 | * |
| Colombia | 235 | 1 | 228 | 1 | 252 | 1 | 228 | 1 | 205 | 1 | 226 | 1 |
| Cuba | 44 | * | 40 | * | 38 | * | 37 | * | 16 | * | 16 | * |
| Guatemala | 70 | * | 82 | * | 76 | * | 58 | * | 65 | * | 94 | * |
| Mexico | 607 | 5 | 615 | 6 | 609 | 6 | 528 | 6 | 626 | 4 | 691 | 4 |
| Panama, Republic of | 87 | 1 | 82 | 1 | 87 | 1 | 85 | 1 | 98 | 1 | 97 | 1 |
| Peru | 131 | 1 | 137 | 1 | 137 | 1 | 154 | 1 | 152 | 1 | 155 | 1 |
| Uruguay | 237 | 1 | 255 | 1 | 259 | 1 | 272 | 1 | 281 | 1 | 276 | 1 |
| Venezuela | 819 | 1 | 801 | 1 | 765 | 1 | 780 | 1 | 806 | 1 | 837 | 1 |
| Other | 223 | * | 270 | * | 329 | * | 296 | * | 272 | 3 | 323 | 3 |
| Total | 3,544 | 12 | 3,569 | 12 | 3,549 | 12 | 3,385 | 12 | 3,396 | 13 | 3,598 | 13 |
| Asia: | | | | | | | | | | | | |
| India | 225 | 6 | 221 | 6 | 296 | 6 | 293 | 6 | 288 | 6 | 296 | 5 |
| Indonesia | 119 | 1 | 137 | 1 | 126 | 1 | 77 | 1 | 72 | 1 | 74 | 1 |
| Iran | 161 | * | 165 | * | 155 | * | 157 | * | 148 | * | 157 | * |
| Japan | 31,976 | 3 | 2,152 | 3 | 2,210 | 3 | 2,344 | 3 | 2,481 | 3 | 2,537 | 3 |
| Philippines | 212 | 1 | 195 | 1 | 213 | 1 | 198 | 1 | 212 | 1 | 218 | 1 |
| Thailand | 368 | * | 410 | * | 431 | * | 430 | * | 437 | * | 471 | * |
| Other | 1,168 | 45 | 1,211 | 41 | 1,204 | 41 | 1,263 | 41 | 1,296 | 40 | 1,357 | 40 |
| Total | 34,329 | 56 | 4,591 | 52 | 4,635 | 52 | 4,762 | 52 | 4,934 | 50 | 5,110 | 49 |
| All other: | | | | | | | | | | | | |
| Australia | 260 | * | 268 | * | 281 | * | 315 | * | 337 | * | 340 | * |
| South Africa | 330 | * | 415 | * | 471 | * | 535 | * | 538 | * | 592 | * |
| U.A.R. (Egypt) | 180 | * | 190 | * | 181 | * | 186 | * | 188 | * | 193 | * |
| Other | 7618 | 39 | 7615 | 42 | 7624 | 39 | 7647 | 40 | 658 | 39 | 655 | 38 |
| Total | 71,397 | 39 | 71,488 | 42 | 71,569 | 39 | 71,683 | 40 | 1,721 | 39 | 1,780 | 38 |
| Total foreign countries⁴ | 7340,861 | 1,406 | 741,341 | 1,280 | 742,210 | 1,176 | 742,569 | 1,156 | 43,027 | 1,199 | 43,529 | 1,257 |
| International and regional⁵ | 75,829 | 1,432 | 76,457 | 1,275 | 76,620 | 1,165 | 77,127 | 993 | 7,350 | 911 | 7,217 | 966 |
| Grand total⁴ | 7346,690 | 2,838 | 747,798 | 2,555 | 748,830 | 2,341 | 749,696 | 2,149 | 50,377 | 2,110 | 50,746 | 2,223 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 9 on page 869.
² In addition to other Western European countries includes unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).
³ Total short-term dollars include \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

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

⁵ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank, and other Latin American and European regional organizations except the B.I.S. and E.F. (see note 3).

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

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 | In- terna- tional and regional ¹ | Foreign | | | Europe | | | | Canada | Latin America (excl. regional) | Asia | All Other |
|-------------------------|-------------|---------------------------------------------------------|---------|----------------------------|--------|----------------------------------|------------------------|-------------------------------------------|-------------------------------------------|--------|-----------------------------------------|--------|--------------|
| | | | Total | Offi- cial ² | Other | Ger- many, Fed. Rep. of | United King- dom | Other (excl. regional) ³ | Total (excl. regional) ³ | | | | |
| 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..... | 419,389 | 43,158 | 16,231 | 9,154 | 7,076 | 1,987 | 990 | 5,496 | 8,473 | 2,198 | 2,408 | 2,780 | 373 |
| 1960..... | 21,272 | 4,012 | 17,260 | 10,212 | 7,048 | 3,476 | 1,667 | 3,903 | 9,046 | 2,439 | 2,307 | 3,115 | 353 |
| 1961..... | 522,533 | 3,752 | 518,781 | 10,940 | 57,841 | 2,842 | 2,227 | 5,253 | 10,322 | 2,758 | 2,341 | 52,974 | 386 |
| 1962—Apr..... | 23,408 | 4,454 | 18,954 | 10,265 | 8,689 | 2,518 | 2,469 | 5,382 | 10,369 | 2,503 | 2,516 | 3,174 | 392 |
| May..... | 23,536 | 4,534 | 19,002 | 10,458 | 8,544 | 2,509 | 2,399 | 5,566 | 10,474 | 2,514 | 2,385 | 3,194 | 435 |
| June..... | 24,072 | 4,510 | 19,562 | 11,205 | 8,357 | 2,622 | 2,264 | 5,713 | 10,599 | 2,897 | 2,434 | 3,212 | 420 |
| July..... | 23,623 | 4,836 | 18,787 | 10,715 | 8,072 | 2,543 | 1,853 | 5,195 | 9,591 | 3,120 | 2,427 | 3,200 | 449 |
| Aug..... | 24,158 | 5,015 | 19,143 | 11,031 | 8,112 | 2,592 | 1,846 | 5,259 | 9,697 | 3,416 | 2,338 | 3,233 | 459 |
| Sept..... | 24,524 | 4,943 | 19,581 | 11,582 | 7,999 | 2,799 | 1,802 | 5,429 | 10,030 | 3,480 | 2,329 | 3,280 | 462 |
| Oct..... | 25,211 | 5,005 | 20,206 | 11,979 | 8,227 | 2,823 | 1,853 | 5,563 | 10,239 | 3,894 | 2,262 | 3,345 | 466 |
| Nov..... | 25,196 | 5,095 | 20,101 | 11,996 | 8,105 | 2,770 | 1,893 | 5,627 | 10,290 | 3,667 | 2,295 | 3,365 | 484 |
| Dec..... | 25,002 | 5,147 | 19,855 | 11,958 | 7,897 | 2,730 | 1,617 | 5,819 | 10,166 | 3,349 | 2,445 | 3,426 | 469 |
| 1963—Jan..... | 24,939 | 5,100 | 19,839 | 11,564 | 8,275 | 2,495 | 1,932 | 5,591 | 10,018 | 3,295 | 2,558 | 3,505 | 463 |
| Feb..... | 24,980 | 5,059 | 19,921 | 11,482 | 8,439 | 2,413 | 2,051 | 5,644 | 10,108 | 3,261 | 2,573 | 3,512 | 467 |
| Mar. ^p | 25,130 | 4,982 | 20,148 | 11,764 | 8,384 | 2,475 | 2,193 | 5,601 | 10,269 | 3,137 | 2,674 | 3,600 | 468 |
| Apr. ^p | 25,313 | 5,017 | 20,296 | 11,906 | 8,390 | 2,456 | 2,065 | 5,576 | 10,097 | 3,226 | 2,875 | 3,622 | 476 |

1a. Other Europe

| End of period | Total (incl. regional) ³ | Aus- tria | Bel- gium | Den- mark | Fin- land | France | Greece | Italy | Neth- er- lands | Nor- way | Por- tugal | Spain | Sweden | Swit- zer- land | Other ³ | Regi- onal ⁶ |
|-------------------------|-------------------------------------------|--------------|--------------|--------------|--------------|--------|--------|-------|-----------------------|-------------|---------------|-------|--------|-----------------------|--------------------|----------------------------|
| 1958..... | 5,081 | 411 | 115 | 169 | 69 | 532 | 126 | 1,121 | 339 | 130 | 163 | 36 | 303 | 852 | 715 | ..... |
| 1959..... | 5,496 | 331 | 138 | 137 | 71 | 655 | 186 | 1,147 | 485 | 95 | 138 | 86 | 213 | 969 | 622 | ..... |
| 1960..... | 3,903 | 243 | 142 | 54 | 46 | 519 | 63 | 877 | 328 | 82 | 84 | 149 | 227 | 678 | 411 | ..... |
| 1961..... | 5,253 | 255 | 326 | 52 | 91 | 989 | 67 | 1,234 | 216 | 105 | 99 | 153 | 406 | 875 | 385 | ..... |
| 1962—Apr..... | 5,382 | 229 | 293 | 49 | 74 | 1,261 | 104 | 1,185 | 247 | 141 | 98 | 160 | 391 | 808 | 342 | ..... |
| May..... | 5,566 | 238 | 293 | 60 | 70 | 1,445 | 103 | 1,147 | 259 | 123 | 108 | 153 | 415 | 830 | 322 | ..... |
| June..... | 5,713 | 277 | 258 | 52 | 71 | 1,394 | 110 | 1,187 | 307 | 101 | 130 | 159 | 425 | 951 | 291 | ..... |
| July..... | 5,224 | 291 | 204 | 44 | 68 | 1,046 | 100 | 1,095 | 339 | 103 | 132 | 176 | 425 | 913 | 259 | 29 |
| Aug..... | 5,292 | 316 | 184 | 52 | 70 | 1,080 | 98 | 1,244 | 258 | 117 | 137 | 144 | 463 | 832 | 264 | 33 |
| Sept..... | 5,464 | 325 | 170 | 47 | 74 | 1,162 | 101 | 1,292 | 276 | 112 | 141 | 160 | 458 | 837 | 274 | 35 |
| Oct..... | 5,597 | 319 | 190 | 55 | 73 | 1,205 | 103 | 1,310 | 259 | 109 | 156 | 151 | 458 | 885 | 290 | 34 |
| Nov..... | 5,661 | 305 | 195 | 69 | 72 | 1,271 | 113 | 1,296 | 243 | 115 | 154 | 165 | 483 | 837 | 309 | 34 |
| Dec..... | 5,853 | 329 | 174 | 67 | 73 | 1,157 | 119 | 1,384 | 248 | 125 | 161 | 177 | 490 | 908 | 407 | 34 |
| 1963—Jan..... | 5,621 | 320 | 177 | 56 | 75 | 1,272 | 142 | 1,182 | 232 | 120 | 167 | 184 | 476 | 861 | 327 | 30 |
| Feb..... | 5,670 | 317 | 189 | 44 | 75 | 1,359 | 162 | 1,123 | 216 | 134 | 161 | 209 | 507 | 813 | 335 | 26 |
| Mar. ^p | 5,629 | 305 | 183 | 65 | 79 | 1,414 | 166 | 1,099 | 228 | 130 | 157 | 190 | 492 | 812 | 281 | 28 |
| Apr. ^p | 5,594 | 276 | 208 | 69 | 70 | 1,433 | 171 | 1,121 | 285 | 131 | 159 | 169 | 480 | 751 | 253 | 18 |

1b. Latin America

| End of period | Total (incl. regional) | Argen- tina | Brazil | Chile | Col- ombia | Cuba | Do- min- ican Rep. | El Sal- vador | Guate- mala | Mex- ico | Neth., An- tilles and Surinam | Pan- ama, Re- pub- lic of | Peru | Uru- guay | Vene- zuela | Other | Regi- onal |
|-------------------------|------------------------------|----------------|--------|-------|---------------|------|-----------------------------|---------------------|----------------|-------------|-------------------------------------------|---------------------------------------|------|--------------|----------------|-------|---------------|
| 1958..... | 2,403 | 150 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 156 | ..... |
| 1959..... | 2,408 | 337 | 151 | 185 | 217 | 164 | 37 | 28 | 37 | 442 | 88 | 129 | 82 | 62 | 277 | 172 | ..... |
| 1960..... | 2,422 | 315 | 194 | 135 | 158 | 77 | 37 | 24 | 44 | 397 | 72 | 123 | 72 | 51 | 398 | 210 | 115 |
| 1961..... | 2,398 | 235 | 228 | 105 | 147 | 43 | 23 | 22 | 46 | 495 | 89 | 87 | 84 | 57 | 418 | 262 | 57 |
| 1962—Apr..... | 2,576 | 221 | 255 | 110 | 140 | 38 | 42 | 29 | 57 | 517 | 97 | 90 | 92 | 75 | 447 | 306 | 60 |
| May..... | 2,440 | 209 | 236 | 110 | 142 | 37 | 43 | 34 | 55 | 491 | 90 | 91 | 90 | 72 | 379 | 306 | 55 |
| June..... | 2,496 | 208 | 225 | 131 | 159 | 37 | 48 | 35 | 52 | 503 | 87 | 87 | 90 | 79 | 364 | 329 | 62 |
| July..... | 2,492 | 231 | 201 | 113 | 149 | 37 | 43 | 36 | 42 | 474 | 96 | 87 | 96 | 73 | 436 | 313 | 65 |
| Aug..... | 2,420 | 210 | 198 | 106 | 143 | 36 | 42 | 33 | 37 | 454 | 93 | 87 | 104 | 87 | 394 | 314 | 82 |
| Sept..... | 2,413 | 230 | 213 | 104 | 145 | 36 | 40 | 31 | 34 | 431 | 94 | 85 | 107 | 92 | 379 | 308 | 84 |
| Oct..... | 2,388 | 187 | 180 | 112 | 152 | 15 | 35 | 25 | 33 | 437 | 92 | 84 | 103 | 90 | 417 | 300 | 126 |
| Nov..... | 2,420 | 205 | 176 | 101 | 136 | 15 | 44 | 21 | 33 | 492 | 95 | 87 | 103 | 85 | 407 | 295 | 125 |
| Dec..... | 2,621 | 208 | 204 | 133 | 148 | 15 | 42 | 22 | 41 | 531 | 97 | 98 | 105 | 101 | 405 | 295 | 176 |
| 1963—Jan..... | 2,732 | 210 | 188 | 129 | 183 | 14 | 35 | 35 | 47 | 558 | 97 | 96 | 105 | 90 | 455 | 315 | 175 |
| Feb..... | 2,750 | 234 | 173 | 116 | 177 | 14 | 39 | 45 | 61 | 589 | 95 | 102 | 103 | 95 | 413 | 317 | 177 |
| Mar. ^p | 2,831 | 265 | 192 | 123 | 167 | 15 | 41 | 47 | 70 | 596 | 95 | 97 | 108 | 96 | 436 | 325 | 158 |
| Apr. ^p | 3,026 | 308 | 198 | 117 | 163 | 15 | 47 | 49 | 75 | 639 | 94 | 103 | 110 | 91 | 505 | 361 | 151 |

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)

Ic. 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 |
| 1958..... | 2,205 | 62 | 77 | 108 | 43 | 56 | 935 | 145 | 176 | 99 | 133 | 371 | 279 | 79 | 30 | 30 | 16 | 124 |
| 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 | 353 | 88 | 32 | 29 | 22 | 182 |
| 1961..... | 52,974 | 56 | 78 | 76 | 31 | 63 | 51,672 | 199 | 185 | 92 | 264 | 258 | 386 | 98 | 34 | 32 | 15 | 207 |
| 1962—Apr..... | 3,174 | 58 | 70 | 88 | 23 | 78 | 1,812 | 181 | 173 | 90 | 314 | 287 | 392 | 96 | 27 | 43 | 17 | 209 |
| May..... | 3,194 | 62 | 54 | 80 | 18 | 76 | 1,855 | 174 | 184 | 85 | 323 | 283 | 435 | 97 | 40 | 42 | 25 | 231 |
| June..... | 3,212 | 56 | 49 | 82 | 26 | 76 | 1,906 | 160 | 179 | 85 | 327 | 262 | 420 | 104 | 37 | 39 | 19 | 221 |
| July..... | 3,200 | 60 | 39 | 79 | 32 | 76 | 1,903 | 160 | 169 | 86 | 327 | 269 | 449 | 122 | 37 | 36 | 22 | 232 |
| Aug..... | 3,233 | 60 | 39 | 83 | 37 | 89 | 1,942 | 155 | 169 | 82 | 327 | 250 | 459 | 126 | 41 | 45 | 13 | 234 |
| Sept..... | 3,280 | 57 | 46 | 33 | 28 | 81 | 2,040 | 153 | 161 | 80 | 326 | 275 | 462 | 131 | 35 | 47 | 12 | 237 |
| Oct..... | 3,345 | 63 | 49 | 39 | 27 | 74 | 2,104 | 147 | 163 | 78 | 326 | 275 | 466 | 155 | 31 | 42 | 13 | 225 |
| Nov..... | 3,365 | 62 | 51 | 26 | 22 | 81 | 2,111 | 142 | 171 | 76 | 324 | 299 | 484 | 158 | 38 | 43 | 17 | 228 |
| Dec..... | 3,426 | 65 | 41 | 28 | 19 | 81 | 2,177 | 136 | 174 | 75 | 333 | 297 | 469 | 147 | 35 | 39 | 14 | 234 |
| 1963—Jan..... | 3,505 | 62 | 46 | 30 | 37 | 87 | 2,190 | 129 | 174 | 79 | 348 | 323 | 463 | 142 | 36 | 40 | 13 | 232 |
| Feb..... | 3,512 | 61 | 45 | 30 | 22 | 93 | 2,179 | 120 | 181 | 81 | 361 | 339 | 467 | 137 | 36 | 41 | 16 | 237 |
| Mar. P..... | 3,600 | 61 | 49 | 30 | 28 | 96 | 2,233 | 116 | 180 | 88 | 367 | 352 | 468 | 142 | 32 | 41 | 19 | 234 |
| Apr. P..... | 3,622 | 66 | 40 | 33 | 49 | 95 | 2,246 | 108 | 176 | 92 | 368 | 348 | 476 | 149 | 32 | 40 | 19 | 236 |

1d. Supplementary Data³ (end of year)

| Area or country | 1959 | 1960 | 1961 | 1962 | Area or country | 1959 | 1960 | 1961 | 1962 |
|-------------------------------------------|------|------|------|------|--------------------------------------------|-------|------|------|------|
| Other Europe: | | | | | Other Asia (Cont.): | | | | |
| Bulgaria..... | 1.2 | .5 | 1.2 | 1.6 | Cambodia..... | 19.7 | 10.9 | 15.3 | 12.6 |
| Czechoslovakia ⁹ | .7 | 1.0 | .9 | 1.1 | Ceylon..... | 34.4 | 6.9 | 6.5 | 4.9 |
| Hungary..... | 1.3 | 1.0 | 1.0 | 1.1 | China Mainland ⁹ | 35.8 | 34.8 | 34.6 | 35.7 |
| Iceland..... | 2.7 | 5.1 | 3.1 | 5.6 | Iraq..... | 63.1 | 13.8 | 20.2 | n.a. |
| Ireland, Republic of..... | 5.4 | 2.7 | 3.2 | 2.9 | Jordan..... | 2.5 | 1.8 | 1.6 | 1.2 |
| Luxembourg..... | 7.2 | 12.6 | 16.1 | 10.8 | Kuwait..... | 9.4 | 9.6 | 27.1 | 33.0 |
| Monaco..... | 5.3 | 4.1 | 3.4 | 1.7 | Laos..... | 21.0 | 5.0 | 4.6 | n.a. |
| Poland ⁹ | 4.0 | 6.1 | 7.2 | 8.9 | Lebanon..... | 38.0 | 36.2 | 52.3 | 65.9 |
| Rumania ⁹ | .9 | 1.1 | 1.5 | 1.7 | Malaya..... | 1.4 | 6.3 | 4.4 | 12.6 |
| Soviet Zone of Germany..... | 1.5 | 1.3 | 1.3 | 1.6 | Pakistan..... | 23.5 | 10.6 | 10.1 | 15.9 |
| Turkey ⁹ | 30.7 | 18.4 | 25.9 | 25.2 | Ryukyu Islands (incl. Okinawa)..... | 14.8 | 14.2 | 14.6 | n.a. |
| U. S. S. R. ⁹ | 2.6 | 12.1 | 4.8 | 2.6 | Saudi Arabia..... | 111.6 | 18.4 | 24.9 | 28.4 |
| Yugoslavia ⁹ | 6.2 | 10.0 | 11.6 | 10.5 | Singapore..... | 3.5 | 1.9 | 3.2 | 5.8 |
| | | | | | Syria..... | 5.0 | 4.2 | 2.6 | 4.9 |
| | | | | | Viet-Nam..... | 68.3 | 14.6 | 7.9 | 10.1 |
| Other Latin America: | | | | | All other: | | | | |
| Bahamas..... | (10) | 47.2 | 77.5 | 81.7 | Algeria..... | .6 | .4 | .5 | 1.6 |
| Bermuda..... | 14.3 | 21.7 | 33.5 | 41.1 | Ethiopia incl. Eritrea..... | 18.7 | 9.3 | 11.1 | 17.0 |
| Bolivia ⁹ | 24.4 | 23.1 | 26.2 | 23.2 | Ghana..... | .4 | .9 | 1.1 | 4.1 |
| British West Indies ¹¹ | 32.6 | 11.3 | 14.0 | 9.0 | Liberia..... | 20.3 | 16.8 | 21.9 | 17.6 |
| Costa Rica..... | 18.9 | 19.8 | 13.3 | 16.5 | Libya..... | 17.6 | 5.6 | 5.4 | 5.5 |
| Ecuador..... | 21.7 | 27.3 | 23.6 | 36.3 | Morocco (incl. Tangier)..... | 57.8 | 64.3 | 93.0 | 67.9 |
| French West Indies and French Guiana..... | .5 | .4 | .5 | 1.0 | Mozambique..... | 2.0 | 2.2 | 1.6 | 2.5 |
| Haiti..... | 10.5 | 10.7 | 9.9 | 10.5 | New Zealand..... | 6.8 | 35.1 | 4.0 | 4.7 |
| Honduras..... | 12.8 | 15.0 | 14.8 | 13.8 | Nigeria..... | .8 | .8 | 21.8 | n.a. |
| Jamaica..... | (10) | (10) | 1.8 | n.a. | Rhodesia and Nyasaland, Federation of..... | .3 | 3.9 | 6.5 | 6.8 |
| Nicaragua..... | 12.5 | 11.9 | 17.3 | 14.8 | Somali Republic..... | 1.8 | 3.5 | 1.7 | .6 |
| Paraguay..... | 6.7 | 4.6 | 4.9 | 5.7 | Sudan..... | 1.6 | 1.9 | 2.0 | 2.4 |
| Trinidad and Tobago..... | (10) | (10) | (10) | 3.1 | Tunisia..... | 8.4 | 2.8 | 1.2 | n.a. |
| Other Asia: | | | | | | | | | |
| Afghanistan..... | 11.0 | 9.8 | 3.6 | 5.3 | | | | | |
| Burma..... | 4.3 | .9 | 4.5 | 2.5 | | | | | |

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included under "Other Europe".

² Foreign central banks and foreign central governments and their agencies, and Bank for International Settlements and European Fund.

³ Includes Bank for International Settlements and European Fund.

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

⁵ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁶ Not shown separately until July 1962.

⁷ Decline from Sept. reflects reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

⁸ 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.

⁹ Based on reports by banks in all F.R. districts.

¹⁰ Included with British West Indies.

¹¹ Includes Bahamas, Jamaica, and Trinidad and Tobago as indicated by note 10.

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

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 ¹ | Other ² | Total | Deposits | U.S. Treasury bills and certificates | Other ² | |
| Total amounts outstanding | | | | | | | | | | |
| 1958..... | 16,159 | 13,669 | 6,772 | 5,823 | 1,075 | 2,430 | 1,951 | 306 | 174 | 59 |
| 1959..... | 19,389 | 16,913 | 6,341 | 9,245 | 1,328 | 2,398 | 1,833 | 295 | 270 | 77 |
| 1960..... | 21,272 | 18,929 | 7,568 | 9,960 | 1,401 | 2,230 | 1,849 | 148 | 233 | 113 |
| 1961..... | 22,450 | 19,944 | 8,644 | 9,751 | 1,549 | 2,356 | 1,976 | 149 | 231 | 150 |
| 1961 ³ | 22,533 | 20,025 | 8,707 | 9,751 | 1,567 | 2,358 | 1,977 | 149 | 232 | 150 |
| 1962—Apr..... | 23,408 | 20,749 | 9,155 | 10,011 | 1,583 | 2,478 | 2,040 | 140 | 298 | 181 |
| May..... | 23,536 | 20,873 | 8,852 | 10,409 | 1,612 | 2,496 | 2,052 | 100 | 344 | 167 |
| June..... | 24,072 | 21,219 | 8,696 | 10,973 | 1,550 | 2,676 | 2,209 | 107 | 360 | 177 |
| July..... | 23,623 | 20,890 | 8,376 | 11,020 | 1,494 | 2,553 | 2,087 | 112 | 354 | 180 |
| Aug..... | 24,158 | 21,371 | 8,289 | 11,645 | 1,437 | 2,541 | 2,066 | 109 | 366 | 246 |
| Sept..... | 24,524 | 21,739 | 8,206 | 12,082 | 1,451 | 2,531 | 2,057 | 100 | 374 | 254 |
| Oct..... | 25,211 | 22,409 | 8,495 | 12,463 | 1,451 | 2,520 | 2,050 | 108 | 362 | 282 |
| Nov..... | 25,196 | 22,425 | 8,437 | 12,465 | 1,523 | 2,559 | 2,049 | 130 | 380 | 212 |
| Dec..... | 25,002 | 22,291 | 8,528 | 12,226 | 1,537 | 2,568 | 2,091 | 116 | 361 | 143 |
| 1963—Jan..... | 24,939 | 22,209 | 8,858 | 11,760 | 1,591 | 2,566 | 2,071 | 123 | 372 | 164 |
| Feb..... | 24,980 | 22,173 | 8,957 | 11,597 | 1,619 | 2,657 | 2,102 | 144 | 411 | 150 |
| Mar. ^p | 25,130 | 22,315 | 8,932 | 11,731 | 1,652 | 2,672 | 2,107 | 143 | 422 | 143 |
| Apr. ^p | 25,313 | 22,439 | 8,924 | 11,856 | 1,659 | 2,759 | 2,187 | 146 | 426 | 116 |
| Area and country detail, Feb. 28, 1963 | | | | | | | | | | |
| Europe: | | | | | | | | | | |
| Austria..... | 317 | 316 | 231 | 78 | 6 | 2 | 2 | * | * | * |
| Belgium..... | 189 | 155 | 107 | 40 | 8 | 33 | 28 | 1 | 4 | * |
| Denmark..... | 44 | 35 | 28 | 5 | 1 | 8 | 8 | * | * | * |
| Finland..... | 75 | 73 | 50 | 18 | 5 | 2 | 2 | * | * | * |
| France..... | 1,359 | 1,308 | 213 | 1,004 | 91 | 49 | 44 | 3 | 2 | 2 |
| Germany, Fed. Rep. of.... | 2,413 | 2,366 | 323 | 1,727 | 316 | 40 | 34 | 2 | 4 | 8 |
| Greece..... | 162 | 147 | 80 | 33 | 35 | 15 | 15 | * | * | * |
| Italy..... | 1,123 | 1,098 | 224 | 739 | 136 | 25 | 23 | 2 | * | * |
| Netherlands..... | 216 | 196 | 94 | 91 | 10 | 16 | 11 | 1 | 4 | 4 |
| Norway..... | 134 | 104 | 57 | 27 | 20 | 30 | 28 | 1 | * | * |
| Portugal..... | 161 | 115 | 111 | * | 5 | 46 | 46 | * | * | * |
| Spain..... | 209 | 178 | 116 | 59 | 2 | 32 | 29 | * | 2 | * |
| Sweden..... | 507 | 495 | 114 | 369 | 12 | 12 | 10 | 1 | * | * |
| Switzerland..... | 813 | 644 | 255 | 184 | 205 | 112 | 72 | 17 | 24 | 57 |
| Turkey..... | 36 | 34 | 34 | * | * | 2 | 2 | * | * | * |
| United Kingdom..... | 2,051 | 1,509 | 1,241 | 217 | 51 | 492 | 148 | 51 | 294 | 50 |
| Yugoslavia..... | 13 | 12 | 10 | * | 2 | 1 | 1 | * | * | * |
| Other..... | 285 | 269 | 58 | 98 | 114 | 14 | 13 | * | 1 | 1 |
| Regional..... | 26 | 26 | 20 | * | 6 | * | * | * | * | * |
| Total..... | 10,134 | 9,081 | 3,364 | 4,689 | 1,027 | 930 | 515 | 79 | 336 | 123 |
| Canada..... | 3,261 | 3,002 | 1,678 | 1,312 | 12 | 243 | 174 | 53 | 16 | 16 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 234 | 119 | 89 | 28 | 1 | 115 | 112 | * | 4 | * |
| Bolivia..... | 23 | 5 | 5 | * | * | 18 | 18 | * | * | * |
| Brazil..... | 173 | 89 | 77 | * | 12 | 84 | 83 | * | 1 | * |
| Chile..... | 116 | 34 | 34 | * | 1 | 82 | 81 | * | 1 | * |
| Colombia..... | 177 | 84 | 81 | 2 | 1 | 93 | 90 | * | 2 | * |
| Cuba..... | 14 | 1 | 1 | * | * | 13 | 13 | * | * | * |
| Dominican Republic..... | 39 | 19 | 18 | * | 1 | 20 | 20 | * | * | * |
| El Salvador..... | 45 | 30 | 11 | 14 | 5 | 15 | 14 | * | 1 | * |
| Guatemala..... | 61 | 46 | 21 | 19 | 7 | 15 | 15 | * | * | * |
| Mexico..... | 589 | 382 | 217 | 84 | 81 | 207 | 203 | 1 | 3 | * |
| Neth. Antilles and Surinam..... | 95 | 41 | 23 | 14 | 4 | 55 | 33 | 2 | 19 | * |
| Panama, Rep. of..... | 102 | 20 | 19 | * | 1 | 82 | 73 | 1 | 8 | * |
| Peru..... | 103 | 35 | 35 | * | * | 67 | 66 | * | 1 | * |
| Uruguay..... | 95 | 39 | 33 | * | 6 | 57 | 52 | 1 | 4 | * |
| Venezuela..... | 413 | 177 | 177 | * | * | 235 | 234 | * | 2 | * |
| Other..... | 293 | 164 | 140 | 6 | 18 | 126 | 113 | 6 | 7 | 3 |
| Regional..... | 177 | 177 | 26 | 18 | 133 | * | * | * | * | * |
| Total..... | 2,750 | 1,462 | 1,007 | 185 | 271 | 1,284 | 1,218 | 12 | 54 | 4 |

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 ² | Total | Deposits | U.S. Treasury bills and certificates | Other ² | |
| Area and country detail, Feb. 28, 1963—Cont. | | | | | | | | | | |
| Asia: | | | | | | | | | | |
| Hong Kong..... | 61 | 32 | 27 | ..... | 5 | 29 | 28 | * | 1 | * |
| India..... | 45 | 38 | 25 | 8 | 5 | 7 | 7 | ..... | * | * |
| Indonesia..... | 30 | 28 | 19 | 9 | * | 2 | 2 | ..... | ..... | ..... |
| Iran..... | 22 | 15 | 11 | 4 | * | 8 | 8 | * | ..... | * |
| Israel..... | 93 | 85 | 54 | 7 | 24 | 8 | 6 | ..... | 1 | ..... |
| Japan..... | 2,179 | 2,156 | 1,219 | 763 | 174 | 23 | 23 | * | * | * |
| Korea, Rep. of..... | 120 | 119 | 117 | ..... | 3 | 1 | 1 | ..... | ..... | ..... |
| Philippines..... | 181 | 156 | 144 | * | 10 | 25 | 25 | * | * | * |
| Taiwan..... | 81 | 73 | 63 | ..... | 10 | 8 | 8 | ..... | ..... | ..... |
| Thailand..... | 361 | 358 | 168 | 185 | 6 | 3 | 3 | ..... | ..... | ..... |
| Other..... | 338 | 292 | 229 | 26 | 37 | 45 | 45 | ..... | * | * |
| Total..... | 3,512 | 3,352 | 2,074 | 1,003 | 275 | 159 | 155 | * | 3 | 1 |
| All other: | | | | | | | | | | |
| Australia..... | 137 | 130 | 49 | 70 | 11 | 4 | 4 | * | ..... | 3 |
| Congo, Rep. of the..... | 36 | 35 | 35 | ..... | ..... | 1 | 1 | ..... | ..... | ..... |
| South Africa..... | 41 | 38 | 33 | 5 | * | 2 | 2 | * | ..... | 1 |
| U.A.R. (Egypt)..... | 16 | 15 | 11 | 3 | 1 | * | * | ..... | ..... | * |
| Other..... | 238 | 202 | 155 | 33 | 14 | 34 | 33 | ..... | 1 | 2 |
| Total..... | 467 | 420 | 283 | 110 | 27 | 41 | 40 | * | 1 | 6 |
| Total foreign countries..... | 20,124 | 17,317 | 8,406 | 7,299 | 1,612 | 2,657 | 2,102 | 144 | 410 | 150 |
| International..... | 4,856 | 4,856 | 551 | 4,298 | 7 | * | * | ..... | * | ..... |
| Grand total..... | 24,980 | 22,173 | 8,957 | 4,11,597 | 1,619 | 2,657 | 2,102 | 144 | 411 | 150 |

¹ Includes nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund, which amounted to \$2,981 million on Apr. 30, 1963; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$276 million on Apr. 30.

² Principally bankers' acceptances and commercial paper.
³ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.
⁴ Includes \$2,980 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 | | | | |
| 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..... | 4,804 | 42 | 165 | 35 | 105 | 181 | 239 | 767 | 539 | 1,522 | 1,891 | 85 |
| 1962—Apr..... | 4,959 | 47 | 161 | 41 | 68 | 142 | 208 | 667 | 519 | 1,538 | 2,134 | 101 |
| May..... | 4,943 | 55 | 139 | 37 | 68 | 159 | 228 | 686 | 457 | 1,583 | 2,114 | 103 |
| June..... | 4,880 | 55 | 129 | 36 | 68 | 151 | 254 | 693 | 436 | 1,546 | 2,089 | 116 |
| July..... | 4,877 | 51 | 137 | 43 | 67 | 161 | 244 | 703 | 451 | 1,540 | 2,060 | 124 |
| Aug..... | 4,833 | 42 | 139 | 39 | 69 | 166 | 254 | 709 | 430 | 1,522 | 2,046 | 127 |
| Sept..... | 4,811 | 43 | 135 | 41 | 68 | 163 | 276 | 726 | 443 | 1,521 | 2,082 | 138 |
| Oct..... | 4,955 | 48 | 144 | 45 | 75 | 202 | 251 | 765 | 547 | 1,524 | 2,085 | 135 |
| Nov..... | 4,866 | 62 | 139 | 43 | 64 | 211 | 222 | 741 | 489 | 1,563 | 2,040 | 133 |
| Dec..... | 5,100 | 68 | 186 | 54 | 75 | 225 | 271 | 879 | 446 | 1,618 | 2,012 | 146 |
| 1963—Jan..... | 4,886 | 56 | 134 | 51 | 72 | 184 | 255 | 752 | 449 | 1,587 | 1,967 | 131 |
| Feb..... | 5,003 | 56 | 144 | 69 | 67 | 175 | 284 | 795 | 473 | 1,620 | 1,974 | 140 |
| Mar..... | 5,050 | 58 | 161 | 61 | 71 | 200 | 279 | 830 | 455 | 1,583 | 2,040 | 142 |
| Apr..... | 5,234 | 67 | 145 | 69 | 66 | 193 | 316 | 856 | 485 | 1,600 | 2,152 | 141 |

¹ Includes \$58 million reported by banks initially included as of Dec. 31, 1961, of which \$52 million reported for Japan.

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 |
|-------------------------|-------|---------|---------|---------|---------|--------|-------------|--------|----------|-------|--------|--------|------------|-------|
| 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..... | 239 | 5 | 20 | 11 | 23 | 6 | 54 | 27 | 5 | 11 | 35 | 16 | 9 | 17 |
| 1962—Apr..... | 208 | 5 | 15 | 7 | 24 | 4 | 58 | 21 | 5 | 13 | 17 | 13 | 5 | 21 |
| May..... | 228 | 6 | 18 | 9 | 26 | 4 | 62 | 23 | 5 | 16 | 19 | 13 | 5 | 22 |
| June..... | 254 | 5 | 18 | 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..... | 254 | 6 | 19 | 11 | 28 | 5 | 55 | 27 | 9 | 18 | 17 | 31 | 6 | 22 |
| Sept..... | 276 | 7 | 15 | 12 | 28 | 5 | 60 | 28 | 11 | 22 | 16 | 41 | 6 | 25 |
| Oct..... | 252 | 7 | 16 | 10 | 31 | 6 | 49 | 27 | 8 | 24 | 15 | 24 | 6 | 29 |
| Nov..... | 222 | 7 | 21 | 10 | 32 | 7 | 24 | 28 | 9 | 23 | 18 | 12 | 5 | 26 |
| Dec..... | 271 | 7 | 31 | 14 | 30 | 6 | 27 | 35 | 9 | 19 | 18 | 42 | 6 | 27 |
| 1963—Jan..... | 255 | 7 | 19 | 9 | 35 | 6 | 26 | 34 | 9 | 19 | 16 | 42 | 6 | 27 |
| Feb..... | 284 | 8 | 28 | 13 | 39 | 6 | 36 | 35 | 10 | 23 | 19 | 36 | 6 | 24 |
| Mar. ^p | 279 | 8 | 24 | 13 | 39 | 6 | 29 | 32 | 11 | 25 | 22 | 32 | 9 | 29 |
| Apr. ^p | 316 | 8 | 28 | 15 | 41 | 9 | 33 | 33 | 13 | 32 | 23 | 40 | 12 | 29 |

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 |
|-------------------------|-------|-----------|---------|--------|-------|----------|------|----------------|-------------|-----------|--------|----------------------------|---------------------|------|---------|-----------|-------|
| 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..... | 1,522 | 192 | 6 | 186 | 127 | 125 | 19 | 13 | 17 | 20 | 425 | 13 | 32 | 74 | 55 | 144 | 74 |
| 1962—Apr..... | 1,538 | 203 | 5 | 161 | 121 | 156 | 18 | 12 | 16 | 18 | 434 | 9 | 52 | 74 | 61 | 132 | 66 |
| May..... | 1,583 | 204 | 5 | 173 | 139 | 163 | 17 | 14 | 10 | 17 | 428 | 9 | 59 | 80 | 61 | 131 | 73 |
| June..... | 1,546 | 189 | 6 | 200 | 154 | 143 | 17 | 15 | 11 | 13 | 409 | 7 | 41 | 81 | 68 | 122 | 70 |
| July..... | 1,540 | 177 | 6 | 199 | 164 | 147 | 18 | 15 | 12 | 14 | 393 | 7 | 37 | 83 | 63 | 125 | 80 |
| Aug..... | 1,522 | 164 | 8 | 191 | 158 | 138 | 17 | 15 | 11 | 14 | 397 | 10 | 36 | 86 | 80 | 122 | 75 |
| Sept..... | 1,521 | 183 | 4 | 196 | 161 | 137 | 17 | 14 | 10 | 16 | 369 | 11 | 36 | 86 | 89 | 115 | 77 |
| Oct..... | 1,524 | 169 | 4 | 188 | 174 | 151 | 17 | 13 | 12 | 17 | 376 | 10 | 32 | 87 | 99 | 94 | 81 |
| Nov..... | 1,563 | 182 | 5 | 180 | 174 | 138 | 17 | 19 | 12 | 18 | 400 | 7 | 32 | 84 | 107 | 104 | 84 |
| Dec..... | 1,618 | 181 | 6 | 171 | 188 | 131 | 17 | 25 | 16 | 19 | 418 | 9 | 30 | 85 | 122 | 102 | 98 |
| 1963—Jan..... | 1,587 | 156 | 4 | 187 | 170 | 129 | 17 | 24 | 18 | 20 | 427 | 10 | 33 | 89 | 114 | 100 | 89 |
| Feb..... | 1,620 | 161 | 4 | 179 | 162 | 149 | 17 | 25 | 21 | 20 | 432 | 10 | 38 | 84 | 123 | 104 | 92 |
| Mar. ^p | 1,583 | 161 | 4 | 178 | 153 | 146 | 17 | 26 | 19 | 18 | 423 | 9 | 40 | 87 | 113 | 98 | 91 |
| Apr. ^p | 1,600 | 170 | 5 | 196 | 153 | 139 | 17 | 28 | 10 | 18 | 413 | 10 | 34 | 92 | 121 | 100 | 96 |

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 |
| 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..... | 1,891 | 9 | 8 | 31 | 36 | 1,528 | 114 | 10 | 34 | 121 | 85 | 29 | 6 | 10 | 13 | 27 |
| 1962—Apr..... | 1,134 | 12 | 13 | 30 | 39 | 1,775 | 108 | 9 | 33 | 115 | 101 | 33 | 4 | 11 | 21 | 32 |
| May..... | 1,114 | 11 | 12 | 32 | 43 | 1,762 | 107 | 7 | 30 | 109 | 103 | 33 | 4 | 11 | 22 | 33 |
| June..... | 1,089 | 11 | 14 | 24 | 39 | 1,758 | 91 | 7 | 30 | 114 | 116 | 35 | 4 | 11 | 24 | 42 |
| July..... | 1,060 | 11 | 14 | 24 | 38 | 1,765 | 76 | 6 | 30 | 95 | 124 | 34 | 2 | 12 | 26 | 50 |
| Aug..... | 1,046 | 11 | 14 | 25 | 37 | 1,767 | 69 | 6 | 33 | 83 | 127 | 40 | 4 | 12 | 23 | 48 |
| Sept..... | 1,982 | 13 | 18 | 23 | 36 | 1,711 | 69 | 8 | 30 | 74 | 138 | 46 | 4 | 12 | 25 | 51 |
| Oct..... | 1,985 | 13 | 18 | 21 | 37 | 1,710 | 70 | 9 | 32 | 74 | 135 | 45 | 2 | 11 | 23 | 54 |
| Nov..... | 1,940 | 13 | 18 | 23 | 34 | 1,662 | 77 | 8 | 33 | 73 | 132 | 44 | 2 | 12 | 25 | 49 |
| Dec..... | 2,012 | 13 | 20 | 25 | 37 | 1,733 | 70 | 9 | 41 | 64 | 146 | 41 | 2 | 10 | 26 | 67 |
| 1963—Jan..... | 1,967 | 14 | 17 | 23 | 35 | 1,693 | 75 | 11 | 43 | 56 | 131 | 38 | 2 | 9 | 21 | 61 |
| Feb..... | 1,974 | 14 | 20 | 21 | 38 | 1,685 | 80 | 13 | 43 | 60 | 140 | 39 | 1 | 12 | 21 | 66 |
| Mar. ^p | 2,040 | 14 | 24 | 19 | 37 | 1,744 | 81 | 14 | 40 | 67 | 143 | 44 | 2 | 13 | 19 | 65 |
| Apr. ^p | 2,152 | 14 | 22 | 19 | 33 | 1,867 | 73 | 15 | 40 | 70 | 141 | 44 | 2 | 13 | 17 | 64 |

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 ¹ | 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 | | | | | | | | | | |
| 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..... | 2,034 | 4,746 | 4,160 | 1,028 | 618 | 694 | 1,821 | 586 | 385 | 200 |
| 1961 ² | 2,034 | 4,804 | 4,217 | 1,038 | 622 | 700 | 1,857 | 586 | 386 | 200 |
| 1962—Apr..... | 2,100 | 4,959 | 4,497 | 1,261 | 685 | 730 | 1,822 | 462 | 278 | 184 |
| May..... | 2,094 | 4,943 | 4,430 | 1,327 | 575 | 717 | 1,811 | 513 | 296 | 217 |
| June..... | 2,189 | 4,880 | 4,399 | 1,338 | 545 | 703 | 1,813 | 481 | 316 | 165 |
| July..... | 2,209 | 4,877 | 4,387 | 1,304 | 560 | 701 | 1,822 | 490 | 311 | 179 |
| Aug..... | 2,200 | 4,833 | 4,370 | 1,274 | 605 | 698 | 1,793 | 463 | 304 | 159 |
| Sept..... | 2,184 | 4,811 | 4,318 | 1,277 | 593 | 690 | 1,759 | 493 | 312 | 181 |
| Oct..... | 2,131 | 4,955 | 4,330 | 1,243 | 632 | 706 | 1,749 | 625 | 419 | 207 |
| Nov..... | 2,144 | 4,866 | 4,294 | 1,195 | 644 | 718 | 1,736 | 572 | 364 | 208 |
| Dec..... | 2,151 | 5,100 | 4,556 | 1,312 | 651 | 739 | 1,855 | 544 | 371 | 173 |
| 1963—Jan..... | 2,139 | 4,886 | 4,376 | 1,167 | 658 | 689 | 1,861 | 510 | 347 | 163 |
| Feb..... | 2,112 | 5,003 | 4,470 | 1,146 | 672 | 740 | 1,912 | 534 | 359 | 175 |
| Mar. ^p | 2,116 | 5,050 | 4,488 | 1,108 | 672 | 775 | 1,933 | 562 | 375 | 187 |
| Apr. ^p | 2,164 | 5,234 | 4,655 | 1,061 | 686 | 802 | 2,106 | 579 | 383 | 196 |
| Area and country detail, Feb. 28, 1963 | | | | | | | | | | |
| Europe: | | | | | | | | | | |
| Austria..... | 66 | 8 | 7 | 4 | * | 2 | * | * | * | ..... |
| Belgium..... | 12 | 28 | 19 | 7 | 1 | 11 | * | 9 | 9 | * |
| Denmark..... | 15 | 13 | 12 | 3 | 1 | 3 | 6 | 1 | * | ..... |
| Finland..... | 14 | 39 | 38 | * | * | 2 | 36 | * | * | ..... |
| France..... | 24 | 56 | 46 | 7 | 9 | 16 | 15 | 10 | 10 | * |
| Germany, Fed. Rep. of.... | 82 | 144 | 120 | 32 | 28 | 31 | 30 | 24 | 19 | 4 |
| Greece..... | 13 | 6 | 6 | * | * | 5 | ..... | * | * | * |
| Italy..... | 44 | 69 | 65 | 9 | 8 | 16 | 31 | 4 | 3 | * |
| Netherlands..... | 1 | 36 | 25 | 5 | 1 | 17 | 1 | 11 | 11 | * |
| Norway..... | 206 | 35 | 35 | 6 | 2 | 2 | 25 | 1 | 1 | * |
| Portugal..... | 28 | 10 | 10 | 4 | * | 2 | 3 | * | * | ..... |
| Spain..... | 10 | 23 | 22 | 5 | 9 | 3 | 5 | 1 | 1 | * |
| Sweden..... | 39 | 19 | 15 | 2 | * | 6 | 7 | 4 | 4 | * |
| Switzerland..... | 16 | 67 | 43 | 11 | 14 | 10 | 8 | 25 | 18 | 6 |
| Turkey..... | * | 36 | 36 | 33 | * | 3 | ..... | * | * | ..... |
| United Kingdom..... | 25 | 175 | 68 | 23 | 7 | 16 | 21 | 107 | 93 | 15 |
| Yugoslavia..... | 1 | 7 | 7 | 4 | ..... | * | 2 | * | * | ..... |
| Other..... | 5 | 25 | 25 | 2 | 11 | 3 | 8 | * | * | * |
| Total..... | 599 | 795 | 599 | 157 | 93 | 147 | 202 | 196 | 170 | 26 |
| Canada..... | 279 | 473 | 291 | 19 | 150 | 8 | 114 | 182 | 55 | 127 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 60 | 161 | 136 | 22 | 28 | 45 | 41 | 25 | 25 | * |
| Bolivia..... | * | 4 | 4 | * | * | 3 | 1 | ..... | ..... | ..... |
| Brazil..... | 257 | 179 | 115 | 34 | 53 | 23 | 5 | 64 | 64 | * |
| Chile..... | 42 | 162 | 162 | 32 | 26 | 25 | 78 | * | * | * |
| Colombia..... | 68 | 149 | 148 | 42 | 36 | 23 | 47 | * | * | * |
| Cuba..... | 1 | 17 | 17 | ..... | 1 | 16 | ..... | * | * | * |
| Dominican Republic..... | * | 25 | 25 | 5 | * | 11 | 9 | ..... | ..... | ..... |
| El Salvador..... | * | 21 | 21 | * | 2 | 6 | 13 | ..... | ..... | ..... |
| Guatemala..... | 12 | 20 | 20 | 4 | 1 | 7 | 8 | * | * | * |
| Mexico..... | 220 | 432 | 423 | 150 | 110 | 35 | 128 | 9 | 1 | 8 |
| Netherlands Antilles and Surinam..... | 4 | 10 | 10 | * | 6 | 4 | * | ..... | ..... | ..... |
| Panama, Rep. of..... | 21 | 38 | 38 | 12 | 14 | 5 | 7 | * | * | * |
| Peru..... | 14 | 84 | 84 | 9 | 12 | 27 | 37 | * | * | * |
| Uruguay..... | 2 | 123 | 123 | 10 | 4 | 7 | 102 | * | * | * |
| Venezuela..... | 101 | 104 | 102 | 14 | 21 | 52 | 16 | 1 | 1 | 1 |
| Other..... | 71 | 92 | 92 | 13 | 23 | 31 | 25 | * | * | * |
| Total..... | 872 | 1,620 | 1,519 | 348 | 336 | 318 | 517 | 101 | 91 | 10 |

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 ¹ | 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, Feb. 28, 1963—Cont. | | | | | | | | | | |
| Asia: | | | | | | | | | | |
| Hong Kong..... | 3 | 14 | 14 | 6 | 3 | 4 | 1 | * | * | * |
| India..... | 14 | 20 | 19 | 5 | 1 | 7 | 6 | * | * | * |
| Indonesia..... | * | * | * | * | * | * | * | * | * | * |
| Iran..... | 9 | 21 | 21 | 3 | * | 15 | 2 | * | * | * |
| Israel..... | 25 | 38 | 38 | 6 | 5 | 4 | 23 | * | * | * |
| Japan..... | 74 | 1,685 | 1,646 | 479 | 39 | 156 | 973 | 39 | 39 | * |
| Korea, Rep. of..... | * | 10 | 10 | * | * | 8 | 2 | * | * | * |
| Philippines..... | 71 | 80 | 80 | 58 | * | 4 | 11 | * | * | * |
| Taiwan..... | 1 | 13 | 13 | 2 | * | 3 | 8 | * | * | * |
| Thailand..... | 1 | 43 | 43 | 14 | * | 6 | 22 | * | * | * |
| Other..... | 16 | 51 | 51 | 23 | 2 | 19 | 7 | * | * | * |
| Total..... | 214 | 1,974 | 1,935 | 597 | 57 | 227 | 1,054 | 40 | 40 | * |
| All other: | | | | | | | | | | |
| Australia..... | 43 | 39 | 28 | 2 | 4 | 12 | 9 | 12 | 2 | 10 |
| Congo, Rep. of the..... | 24 | 1 | 1 | * | * | 1 | * | * | * | * |
| South Africa..... | 24 | 12 | 11 | * | 1 | 9 | * | * | * | * |
| U.A.R. (Egypt)..... | 2 | 21 | 21 | 8 | * | 1 | 12 | 1 | 1 | * |
| Other..... | 56 | 66 | 65 | 14 | 31 | 17 | 3 | 1 | * | 1 |
| Total..... | 149 | 140 | 126 | 25 | 37 | 40 | 24 | 14 | 3 | 11 |
| Total foreign countries..... | 2,112 | 5,003 | 4,470 | 1,146 | 672 | 740 | 1,912 | 534 | 359 | 175 |

¹ Mainly loans with an original maturity of more than 1 year.² These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(In millions of dollars)

| Period | U.S. Govt. bonds & notes ¹ | | | | | U.S. corporate securities ² | | | 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 | Intl. and regional | Foreign countries | | | | | | | | | |
| 1959..... | 1,217 | 528 | 689 | 165 | 524 | 2,593 | 2,158 | 435 | 946 | 1,458 | -512 | 566 | 804 | -238 |
| 1960..... | 1,730 | 1,603 | 127 | 225 | -98 | 2,419 | 2,167 | 252 | 883 | 1,445 | -562 | 509 | 592 | -83 |
| 1961..... | 1,744 | 1,231 | 512 | 532 | -20 | 3,384 | 3,161 | 223 | 802 | 1,262 | -460 | 596 | 966 | -370 |
| 1962..... | 1,780 | 2,508 | -728 | -521 | -207 | 2,568 | 2,508 | 60 | 1,093 | 2,037 | -944 | 702 | 806 | -104 |
| 1962—Apr..... | 104 | 141 | -37 | -13 | -24 | 233 | 211 | 22 | 79 | 114 | -35 | 57 | 68 | -10 |
| May..... | 142 | 299 | -156 | -93 | -63 | 286 | 260 | 26 | 125 | 301 | -176 | 79 | 79 | ..... |
| June..... | 115 | 136 | -21 | -5 | -16 | 245 | 309 | -64 | 56 | 136 | -80 | 70 | 110 | -40 |
| July..... | 146 | 119 | 26 | -7 | 33 | 168 | 200 | -32 | 64 | 89 | -24 | 48 | 38 | 10 |
| Aug..... | 135 | 347 | -211 | -198 | -13 | 160 | 156 | 4 | 50 | 65 | -15 | 48 | 64 | -16 |
| Sept..... | 327 | 334 | -8 | 32 | -40 | 125 | 140 | -15 | 44 | 100 | -57 | 44 | 39 | 4 |
| Oct..... | 77 | 110 | -34 | 14 | -48 | 155 | 160 | -5 | 251 | 419 | -168 | 58 | 41 | 17 |
| Nov..... | 251 | 319 | -67 | -74 | 7 | 210 | 198 | 12 | 70 | 201 | -131 | 69 | 48 | 22 |
| Dec..... | 167 | 105 | 62 | -23 | 85 | 195 | 211 | -16 | 60 | 216 | -157 | 61 | 61 | ..... |
| 1963—Jan..... | 218 | 90 | 127 | 21 | 106 | 214 | 202 | 12 | 56 | 314 | -258 | 58 | 59 | -1 |
| Feb..... | 123 | 176 | -53 | -6 | -47 | 183 | 190 | -7 | 61 | 214 | -153 | 50 | 59 | -9 |
| Mar..... | 475 | 437 | 38 | 39 | -1 | 177 | 176 | * | 84 | 171 | -87 | 60 | 72 | -12 |
| Apr..... | 58 | 46 | 12 | 7 | 5 | 273 | 235 | 38 | 119 | 179 | -60 | 66 | 73 | -7 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 9.² Includes small amounts of State and local govt. securities.

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 ¹ | Type of security | | Country or area | | | | | | | | | |
|-------------------------|--------------------|------------------|-------|-----------------|--------|-------------|-------------|----------------|--------------|--------------|--------|---------------|------------------------|
| | | Stocks | Bonds | Belgium | France | Netherlands | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | All other ¹ |
| 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 |
| 1962..... | 60 | 111 | -51 | -4 | 4 | 6 | 129 | -33 | 22 | 124 | -43 | -20 | * |
| 1962—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..... | 4 | 4 | * | * | -2 | -2 | 13 | -13 | 2 | -2 | 1 | -2 | 8 |
| Sept..... | -15 | -9 | -6 | * | -1 | * | * | -5 | -3 | -10 | -4 | 1 | -1 |
| Oct..... | -5 | -4 | -2 | * | * | * | -15 | 9 | -2 | -7 | 2 | * | * |
| Nov..... | 12 | 21 | -8 | -1 | -1 | -1 | 8 | -1 | 2 | 6 | * | -3 | 10 |
| Dec..... | -16 | -4 | -12 | -1 | -3 | 6 | -11 | -3 | -3 | -15 | 2 | -5 | 2 |
| 1963—Jan..... | 12 | 3 | 9 | -1 | -1 | -2 | -2 | 4 | 6 | 4 | 1 | 1 | 7 |
| Feb..... | -7 | -9 | 2 | -1 | -1 | -1 | -10 | 3 | 10 | -2 | -7 | * | 1 |
| Mar. ^p | * | * | * | -2 | -1 | -3 | -2 | 11 | -1 | 3 | -3 | * | 1 |
| Apr. ^p | 38 | 37 | 1 | -2 | * | -2 | -4 | 43 | -2 | 33 | -5 | 3 | 7 |

¹ Includes transactions of international organizations.

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

7. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | All other |
|-------------------------|--------------------|-------------------------|--------|--------|---------------|------|-----------|
| 1959..... | -157 | -593 | -50 | -443 | 11 | -97 | -15 |
| 1960..... | -147 | -498 | -117 | -196 | -107 | -41 | -36 |
| 1961..... | 1 | -832 | -262 | -318 | -58 | -121 | -73 |
| 1962..... | -235 | -814 | -188 | -360 | -41 | -175 | -50 |
| 1962—Apr..... | -21 | -24 | -23 | 1 | 1 | -3 | 1 |
| May..... | -11 | -165 | -22 | -91 | -3 | -26 | -23 |
| June..... | * | -119 | -68 | -31 | -18 | -5 | 3 |
| July..... | 1 | -16 | 2 | 8 | * | -1 | -26 |
| Aug..... | 4 | -35 | -32 | 2 | * | -5 | 1 |
| Sept..... | 9 | -61 | 8 | -14 | 2 | -57 | * |
| Oct..... | -4 | -147 | 29 | -126 | -19 | -6 | -24 |
| Nov..... | -10 | -99 | 4 | -95 | 1 | -10 | 2 |
| Dec..... | -78 | -78 | 2 | -45 | -7 | -36 | 7 |
| 1963—Jan..... | -35 | -224 | -3 | -197 | -12 | -12 | * |
| Feb..... | 6 | -167 | -34 | -96 | -3 | -34 | * |
| Mar. ^p | -29 | -69 | -42 | -11 | 1 | -19 | 2 |
| Apr. ^p | -62 | -5 | 37 | * | 1 | -13 | -30 |

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. Govt. securities ¹ | Earmarked gold |
| 1958..... | 272 | 3,695 | 8,538 |
| 1959..... | 345 | 4,477 | 9,861 |
| 1960..... | 217 | 5,726 | 11,843 |
| 1961..... | 279 | 6,006 | 11,905 |
| 1962—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 |
| 1963—Jan... | 197 | 7,033 | 12,789 |
| Feb... | 192 | 7,079 | 12,836 |
| Mar... | 201 | 7,277 | 12,789 |
| Apr... | 160 | 7,478 | 12,815 |
| May.. | 171 | 7,886 | 12,878 |

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

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

9. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

| End of period | Payable in foreign currencies | | | | | Payable in dollars | | | |
|---------------|-------------------------------|---------|---------|---------|-------|--------------------|-------|--------|-------|
| | Total | Austria | Belgium | Germany | Italy | Switzerland | Total | Canada | Italy |
| 1962—Dec..... | 251 | | | | 200 | 51 | | | |
| 1963—Jan..... | 381 | | | 100 | 200 | 81 | 183 | 125 | 58 |
| Feb..... | 481 | | | 200 | 200 | 81 | 183 | 125 | 58 |
| Mar..... | 481 | | | 200 | 200 | 81 | 183 | 125 | 58 |
| Apr..... | 551 | 25 | | 200 | 200 | 126 | 183 | 125 | 58 |
| May..... | 605 | 25 | 30 | 200 | 200 | 150 | 183 | 125 | 58 |

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

(End of period; in millions of dollars)

| Area and country | Liabilities to foreigners | | | | | | Claims on foreigners | | | | | |
|---------------------------------|---------------------------|-----|-------------------------------|-----|-----------------|-------------------------------|----------------------|-------|-------------------------------|-------|-----------------|-------------------------------|
| | 1962 | | 5th revised ser. ¹ | | | 6th revised ser. ¹ | 1962 | | 5th revised ser. ¹ | | | 6th revised ser. ¹ |
| | | | 1962 | | | 1962 | | | 1962 | | | 1962 |
| | I | II | II | III | IV ^p | IV ^p | I | II | II | III | IV ^p | IV ^p |
| Europe: | | | | | | | | | | | | |
| Austria..... | 2 | 2 | 2 | 3 | 2 | 2 | 3 | 4 | 5 | 4 | 6 | 6 |
| Belgium..... | 27 | 23 | 24 | 24 | 21 | 21 | 26 | 22 | 25 | 27 | 24 | 24 |
| Denmark..... | 5 | 4 | 5 | 5 | 3 | 3 | 6 | 7 | 8 | 6 | 8 | 8 |
| Finland..... | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 4 | 3 | 3 |
| France..... | 33 | 28 | 30 | 34 | 32 | 32 | 46 | 37 | 43 | 49 | 51 | 51 |
| Germany, Fed. Rep. of..... | 30 | 32 | 34 | 38 | 33 | 33 | 101 | 118 | 130 | 106 | 116 | 117 |
| Greece..... | 2 | 2 | 2 | 3 | 1 | 1 | 3 | 4 | 4 | 6 | 5 | 5 |
| Italy..... | 24 | 22 | 25 | 27 | 28 | 28 | 51 | 60 | 67 | 62 | 75 | 78 |
| Netherlands..... | 43 | 41 | 41 | 27 | 26 | 26 | 35 | 43 | 47 | 37 | 31 | 31 |
| Norway..... | 8 | 8 | 8 | 9 | 10 | 10 | 10 | 12 | 12 | 13 | 15 | 15 |
| Portugal..... | 1 | 1 | 1 | 1 | 1 | 1 | 7 | 7 | 7 | 6 | 6 | 6 |
| Spain..... | 10 | 8 | 8 | 11 | 9 | 9 | 12 | 14 | 16 | 15 | 20 | 20 |
| Sweden..... | 8 | 7 | 7 | 7 | 7 | 7 | 21 | 22 | 23 | 25 | 15 | 15 |
| Switzerland..... | 25 | 15 | 18 | 25 | 24 | 24 | 28 | 24 | 27 | 34 | 29 | 29 |
| Turkey..... | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 4 | 5 | 6 | 4 | 4 |
| United Kingdom..... | 120 | 117 | 122 | 115 | 93 | 94 | 194 | 165 | 178 | 245 | 227 | 238 |
| Yugoslavia..... | 5 | 6 | 6 | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 3 | 3 |
| Other..... | 2 | 2 | 3 | 2 | 2 | 2 | 8 | 5 | 7 | 6 | 7 | 7 |
| Total..... | 350 | 323 | 341 | 341 | 301 | 302 | 560 | 552 | 609 | 654 | 645 | 661 |
| Canada..... | 45 | 47 | 58 | 67 | 80 | 81 | 687 | 679 | 723 | 824 | 732 | 753 |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 6 | 8 | 9 | 9 | 9 | 9 | 36 | 34 | 36 | 32 | 33 | 34 |
| Bolivia..... | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 4 | 4 |
| Brazil..... | 27 | 25 | 26 | 23 | 17 | 17 | 60 | 59 | 68 | 90 | 106 | 106 |
| Chile..... | 4 | 4 | 5 | 5 | 4 | 4 | 21 | 21 | 24 | 25 | 25 | 25 |
| Colombia..... | 2 | 3 | 3 | 3 | 4 | 4 | 13 | 14 | 16 | 17 | 15 | 15 |
| Cuba..... | 2 | 2 | 2 | 1 | * | * | 5 | 6 | 6 | 6 | 6 | 6 |
| Dominican Republic..... | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 4 | 4 | 4 | 6 | 6 |
| El Salvador..... | * | * | * | * | * | * | 3 | 3 | 3 | 3 | 4 | 4 |
| Guatemala..... | * | * | * | 1 | 1 | 1 | 5 | 5 | 6 | 6 | 6 | 6 |
| Mexico..... | 8 | 4 | 6 | 7 | 6 | 6 | 42 | 41 | 52 | 53 | 52 | 53 |
| Neth. Antilles and Surinam..... | 12 | 8 | 8 | 5 | 5 | 5 | 2 | 3 | 3 | 2 | 6 | 6 |
| Panama, Rep. of..... | 27 | 15 | 15 | 18 | 25 | 25 | 9 | 10 | 11 | 10 | 13 | 13 |
| Peru..... | 6 | 4 | 5 | 3 | 8 | 8 | 14 | 12 | 14 | 23 | 20 | 20 |
| Uruguay..... | 3 | 2 | 2 | 5 | 1 | 1 | 4 | 4 | 5 | 5 | 6 | 6 |
| Venezuela..... | 19 | 19 | 21 | 19 | 23 | 24 | 46 | 38 | 44 | 38 | 33 | 33 |
| Other..... | 8 | 8 | 9 | 16 | 20 | 20 | 28 | 31 | 39 | 43 | 44 | 45 |
| Total..... | 126 | 105 | 112 | 118 | 126 | 127 | 295 | 288 | 336 | 362 | 379 | 383 |
| Asia: | | | | | | | | | | | | |
| Hong Kong..... | 3 | 2 | 2 | 2 | 2 | 2 | 4 | 3 | 3 | 4 | 4 | 4 |
| India..... | 6 | 4 | 8 | 10 | 11 | 11 | 15 | 24 | 40 | 29 | 34 | 35 |
| Indonesia..... | 6 | 2 | 2 | 2 | 2 | 2 | 3 | 2 | 3 | 3 | 3 | 3 |
| Iran..... | 6 | 5 | 7 | 6 | 6 | 6 | 8 | 6 | 7 | 6 | 7 | 7 |
| Israel..... | 3 | 1 | 1 | 1 | 2 | 2 | 11 | 10 | 14 | 12 | 10 | 10 |
| Japan..... | 68 | 57 | 59 | 66 | 48 | 52 | 100 | 96 | 101 | 112 | 119 | 123 |
| Korea, Rep. of..... | * | * | * | 1 | 3 | 3 | 2 | 3 | 3 | 3 | 4 | 4 |
| Philippines..... | 9 | 4 | 5 | 5 | 3 | 3 | 5 | 9 | 11 | 10 | 10 | 11 |
| Taiwan..... | 1 | * | * | * | * | * | 3 | 4 | 5 | 3 | 3 | 3 |
| Thailand..... | 3 | 5 | 5 | 3 | 4 | 4 | 3 | 3 | 3 | 4 | 5 | 5 |
| Other..... | 11 | 16 | 17 | 15 | 12 | 12 | 22 | 31 | 33 | 30 | 26 | 26 |
| Total..... | 115 | 98 | 107 | 111 | 92 | 96 | 176 | 192 | 223 | 215 | 226 | 231 |
| All other: | | | | | | | | | | | | |
| Australia..... | 13 | 13 | 13 | 14 | 11 | 11 | 25 | 23 | 25 | 24 | 24 | 24 |
| Congo, Rep. of the..... | * | * | * | * | * | * | 3 | 2 | 3 | 3 | 3 | 3 |
| South Africa..... | 11 | 12 | 14 | 12 | 12 | 12 | 8 | 9 | 10 | 10 | 10 | 10 |
| U.A.R. (Egypt)..... | 2 | 1 | 1 | 1 | 1 | 1 | 15 | 15 | 17 | 13 | 10 | 10 |
| Other..... | 15 | 16 | 18 | 12 | 13 | 13 | 14 | 17 | 22 | 27 | 25 | 26 |
| Total..... | 42 | 43 | 46 | 40 | 37 | 37 | 64 | 66 | 77 | 76 | 73 | 73 |
| International..... | | | | 1 | * | * | * | * | * | 1 | 1 | 1 |
| Grand total..... | 677 | 616 | 665 | 678 | 636 | 642 | 1,783 | 1,777 | 1,969 | 2,132 | 2,056 | 2,102 |

¹ Includes data for a number of firms reporting for the first time on June 30, 1962 (5th revised series) and on Dec. 31, 1962 (6th revised series).

NOTE.—Reported by exporters, importers, and industrial and com-

mercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

See also NOTE to Table 1.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1959 | 1960 | | | | 1961 | | | | 1962 | | | |
|---------------------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|-----------------|
| | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV ² |
| Exports of goods and services, total ¹ . . . | 6,448 | 6,280 | 6,882 | 6,581 | 7,270 | 6,820 | 6,952 | 6,656 | 7,638 | 6,995 | 7,881 | 7,143 | 7,795 |
| Merchandise | 4,343 | 4,615 | 5,008 | 4,691 | 5,145 | 5,012 | 4,922 | 4,673 | 5,308 | 5,015 | 5,497 | 4,895 | 5,159 |
| Services ² | 2,105 | 1,665 | 1,874 | 1,890 | 2,125 | 1,808 | 2,030 | 1,983 | 2,330 | 1,980 | 2,384 | 2,248 | 2,636 |
| Imports of goods and services, total . . . | 5,944 | 5,740 | 6,045 | 6,018 | 5,385 | 5,276 | 5,595 | 6,078 | 5,974 | 5,882 | 6,318 | 6,494 | 6,305 |
| Merchandise | 3,974 | 3,830 | 3,858 | 3,551 | 3,484 | 3,400 | 3,458 | 3,682 | 3,974 | 3,946 | 4,077 | 3,974 | 4,196 |
| Services | 1,216 | 1,139 | 1,429 | 1,670 | 1,179 | 1,106 | 1,381 | 1,697 | 1,278 | 1,184 | 1,495 | 1,790 | 1,331 |
| Military expenditures | 754 | 771 | 758 | 797 | 722 | 770 | 756 | 699 | 722 | 752 | 746 | 730 | 778 |
| Balance on goods and services ¹ | 504 | 540 | 837 | 563 | 1,885 | 1,544 | 1,357 | 578 | 1,664 | 1,113 | 1,563 | 649 | 1,490 |
| Unilateral transfers (net) | -675 | -582 | -620 | -624 | -680 | -694 | -706 | -633 | -696 | -748 | -686 | -648 | -714 |
| Private remittances and pensions | -206 | -201 | -202 | -207 | -232 | -216 | -218 | -213 | -231 | -228 | -221 | -223 | -252 |
| Government nonmilitary grants | -469 | -381 | -418 | -417 | -448 | -478 | -488 | -420 | -465 | -520 | -465 | -425 | -462 |
| U.S. long- and short-term capital (net) | -595 | -883 | -1,131 | -1,088 | -1,885 | -1,372 | -540 | -1,104 | -1,863 | -1,263 | -1,168 | -493 | -1,251 |
| Private, total | -838 | -653 | -741 | -943 | -1,545 | -989 | -955 | -637 | -1,372 | -861 | -722 | -518 | -950 |
| Direct investment | -419 | -303 | -331 | -327 | -733 | -441 | -324 | -341 | -369 | -196 | -496 | -314 | -371 |
| Portfolio and short-term investment | -419 | -350 | -410 | -616 | -812 | -548 | -631 | -296 | -1,003 | -665 | -226 | -204 | -579 |
| Government | 243 | -230 | -390 | -145 | -340 | -383 | 415 | -467 | -491 | -402 | -446 | 25 | -301 |
| Foreign capital and gold (net) | 620 | 851 | 1,014 | 1,239 | 1,156 | 506 | 185 | 916 | 1,469 | 763 | 365 | 848 | 1,180 |
| Increase in foreign short-term assets and Government securities | 425 | 586 | 740 | 548 | 254 | 38 | 314 | 626 | 890 | 414 | 487 | 319 | 783 |
| Increase in other foreign assets | 123 | 215 | 180 | 54 | -19 | 122 | 201 | 20 | 123 | 160 | 85 | -21 | 22 |
| Gold sales by United States ³ | 72 | 50 | 94 | 637 | 921 | 346 | -330 | 270 | 456 | 189 | -207 | 550 | 375 |
| Errors and omissions | 146 | 74 | -100 | -90 | -476 | 16 | -296 | 243 | -574 | 135 | -74 | -356 | -705 |

¹ Excludes military transfers under grants.
² Includes military transactions.

³ Beginning with the first quarter of 1961, net of change in convertible currencies held by U.S. monetary authorities.

NOTE.—Dept. of Commerce estimates.

OPEN MARKET RATES

(Per cent per annum)

| Month | Canada | | United Kingdom | | | | France | Germany | | Netherlands | | Switzerland |
|-------------------|---------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|--------------------------------|-------------------------------|-----------------------------------------|-------------------------------|--------------------------|------------------|-----------------------|
| | Treasury bills, 3 months ¹ | Day-to-day money ² | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money ³ | Treasury bills, 60-90 days ⁴ | Day-to-day money ⁵ | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1960—Dec. | 3.53 | 3.16 | 4.64 | 4.44 | 3.88 | 3.12 | 3.70 | 3.75 | 4.31 | 1.51 | 1.13 | 2.00 |
| 1961—Dec. | 2.82 | 2.37 | 5.61 | 5.35 | 4.83 | 4.00 | 3.58 | 2.00 | 3.06 | 1.32 | 1.11 | 2.00 |
| 1962—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 |
| Dec. | 3.88 | 3.75 | 3.86 | 3.64 | 3.30 | 2.50 | 3.51 | 2.63 | 3.50 | 1.98 | 1.24 | 2.00 |
| 1963—Jan. | 3.82 | 3.68 | 3.69 | 3.51 | 2.85 | 2.04 | 3.39 | 2.63 | 2.50 | 1.93 | 1.66 | 2.00 |
| Feb. | 3.68 | 3.52 | 3.63 | 3.45 | 2.82 | 2.00 | 3.45 | 2.63 | 2.94 | 1.67 | 1.00 | 2.00 |
| Mar. | 3.63 | 3.55 | 3.70 | 3.55 | 2.82 | 2.00 | 3.43 | 2.63 | 3.50 | 1.88 | 1.79 | 2.00 |
| Apr. | 3.58 | 3.60 | 3.88 | 3.71 | 2.84 | 2.00 | ..... | 2.63 | 3.06 | 1.91 | 1.67 | 2.00 |

¹ Based on average yield of weekly tenders during month.
² Based on weekly averages of daily closing rates.
³ Rate shown is on private securities.
⁴ Rate in effect at end of month.
⁵ Based on average of lowest and highest quotation during month.

NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

| Country | Rate as of May 31, 1962 | | Changes during the last 12 months | | | | | | | | | | | Rate as of May 31, 1963 | | | |
|----------------------------------------|-------------------------|-----------------|-----------------------------------|-------|------|-------|------|------|------|------|------|------|------|-------------------------|-----|------|------|
| | Per cent | Month effective | 1962 | | | | | | | | 1963 | | | | | | |
| | | | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | | May | | |
| Argentina..... | 6.0 | Dec. 1957 | | | | | | | | | | | | | | | 6.0 |
| Austria..... | 5.0 | Mar. 1960 | | | | | | | | | | | | | | | 5.0 |
| Belgium..... | 4.0 | Mar. 1962 | | | 3.75 | | | | | | 3.5 | | | | | | 3.5 |
| Brazil..... | 10.0 | Apr. 1958 | | | | | | | | | | | | | | | 10.0 |
| Burma..... | 4.0 | Feb. 1962 | | | | | | | | | | | | | | | 4.0 |
| Canada ¹ | 3.77 | May 1962 | 16.0 | | | 5.5 | 5.0 | 4.0 | | | | | | | | 3.5 | 3.5 |
| Ceylon..... | 4.0 | Aug. 1960 | | | | | | | | | | | | | | | 4.0 |
| Chile ² | 15.27 | Jan. 1962 | | 14.62 | | | | | | | | 14.2 | | | | | 14.2 |
| Colombia..... | 5.0 | Aug. 1959 | | | | | | | | | | | | | | | 5.0 |
| Costa Rica..... | 3.0 | Apr. 1939 | | | | | | | | | | | | | | | 3.0 |
| Cuba..... | 6.0 | Jan. 1960 | | | | | | | | | | | | | | | 6.0 |
| Denmark..... | 6.5 | May 1961 | | | | | | | | | | | | | | | 6.5 |
| Ecuador..... | 5.0 | Nov. 1956 | | | | | | | | | | | | | | | 5.0 |
| Egypt..... | 5.0 | May 1962 | | | | | | | | | | | | | | | 5.0 |
| El Salvador..... | 6.0 | June 1961 | | | | | | | | | | | | | | | 6.0 |
| Finland..... | 7.0 | Apr. 1962 | | | | | | | | | | | | | | | 7.0 |
| France..... | 3.5 | Oct. 1960 | | | | | | | | | | | | | | | 3.5 |
| Germany..... | 3.0 | May 1961 | | | | | | | | | | | | | | | 3.0 |
| Greece..... | 6.0 | Nov. 1960 | | | | | | | | | | 5.5 | | | | | 5.5 |
| Honduras ³ | 3.0 | Jan. 1962 | | | | | | | | | | | | | | | 3.0 |
| Iceland..... | 9.0 | Dec. 1960 | | | | | | | | | | | | | | | 9.0 |
| India ⁴ | 4.0 | May 1957 | | | | | | | | | | 4.5 | | | | | 4.5 |
| Indonesia..... | 3.0 | Apr. 1946 | | | | | | | | | | | | | | | 3.0 |
| Iran..... | 6.0 | Nov. 1960 | | | | | | | | | | | | | | | 6.0 |
| Ireland..... | 4.31 | May 1962 | 4.09 | | 4.0 | 3.94 | | | 4.06 | 3.86 | | | 3.69 | 54.03 | | 3.94 | 3.94 |
| Israel..... | 6.0 | Feb. 1955 | | | | | | | | | | | | | | | 6.0 |
| Italy..... | 3.5 | June 1958 | | | | | | | | | | | | | | | 3.5 |
| Japan..... | 7.3 | Sept. 1961 | | | | | | 6.94 | 6.57 | | | | 6.21 | 5.84 | | | 5.84 |
| Mexico..... | 4.5 | June 1942 | | | | | | | | | | | | | | | 4.5 |
| Netherlands..... | 4.0 | Apr. 1962 | | | | | | | | | | 3.5 | | | | | 3.5 |
| New Zealand..... | 7.0 | Mar. 1961 | | | | | | | | | | | | | | | 7.0 |
| Nicaragua..... | 6.0 | Apr. 1954 | | | | | | | | | | | | | | | 6.0 |
| Norway..... | 3.5 | Feb. 1955 | | | | | | | | | | | | | | | 3.5 |
| Pakistan..... | 4.0 | Jan. 1959 | | | | | | | | | | | | | | | 4.0 |
| Peru..... | 9.5 | Nov. 1959 | | | | | | | | | | | | | | | 9.5 |
| Philippine Republic ⁶ | 6.0 | Jan. 1962 | | | | | | | | | | | | | | | 6.0 |
| Portugal..... | 2.0 | Jan. 1944 | | | | | | | | | | | | | | | 2.0 |
| South Africa..... | 4.5 | Dec. 1961 | 4.0 | | | | | | 3.5 | | | | | | | | 3.5 |
| Spain..... | 4.0 | June 1961 | | | | | | | | | | | | | | | 4.0 |
| Sweden..... | 4.5 | Apr. 1962 | 4.0 | | | | | | | | | 3.5 | | | | | 3.5 |
| Switzerland..... | 2.0 | Feb. 1959 | | | | | | | | | | | | | | | 2.0 |
| Thailand..... | 7.0 | Feb. 1945 | | | | | | | | | | | | | | | 7.0 |
| Turkey..... | 7.5 | May 1961 | | | | | | | | | | | | | | | 7.5 |
| United Kingdom..... | 4.5 | Apr. 1962 | | | | | | | | | | 4.0 | | | | | 4.0 |
| Venezuela..... | 4.5 | Dec. 1960 | | | | | | | | | | | | | | | 4.5 |

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

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

³ Rate shown is for advances only.

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

⁵ Effective Mar. 29, 1963. On Mar. 5, 1963 the rate had been changed to 3.62 per cent.

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

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

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

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

Colombia—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 | .3995 | 2376 |
| 1958 | 5.556 | 2.207 | 223.88 | 3.8536 | 2.0044 | 103.025 | 21.049 | 14.482 | .3118 | 2374 |
| 1959 | | 1.2730 | 223.81 | 3.8619 | 2.0012 | 104.267 | 21.055 | 14.508 | .3115 | 2038 |
| 1960 | | 1.2026 | 223.71 | 3.8461 | 2.0053 | 103.122 | 21.048 | 14.505 | .3112 | 20.389 |
| 1961 | | 1.2076 | 223.28 | 3.8481 | 2.0052 | 98.760 | 21.023 | 14.481 | .3110 | 20.384 |
| 1962 | | 1.9080 | 223.73 | 3.8685 | 2.0093 | 293.561 | 21.034 | 14.490 | .3107 | 20.405 |
| 1962—May | | .9600 | 224.07 | 3.8698 | 2.0089 | 292.394 | 21.057 | 14.496 | .3107 | 20.405 |
| June | | .8601 | 223.77 | 3.8700 | 2.0098 | 91.911 | 21.039 | 14.511 | .3107 | 20.405 |
| July | | .8130 | 223.63 | 3.8700 | 2.0103 | 92.654 | 21.036 | 14.483 | .3106 | 20.405 |
| Aug. | | .8121 | 223.41 | 3.8700 | 2.0105 | 92.777 | 21.021 | 14.458 | .3106 | 20.405 |
| Sept. | | .7874 | 223.18 | 3.8700 | 2.0093 | 92.848 | 21.008 | 14.443 | .3106 | 20.405 |
| Oct. | | .7392 | 223.21 | 3.8701 | 2.0094 | 92.914 | 21.009 | 14.442 | .3106 | 20.405 |
| Nov. | | .6830 | 223.26 | 3.8680 | 2.0098 | 92.849 | 21.011 | 14.455 | .3106 | 20.405 |
| Dec. | | .7057 | 223.37 | 3.8694 | 2.0098 | 92.924 | 21.013 | 14.498 | .3106 | 20.404 |
| 1963—Jan. | | .7466 | 223.49 | 3.8694 | 2.0086 | 92.823 | 21.021 | 14.487 | 31.056 | 420.405 |
| Feb. | | .7422 | 223.38 | 3.8676 | 2.0073 | 92.777 | 21.011 | 14.480 | 31.057 | 20.405 |
| Mar. | | .7362 | 223.16 | 3.8681 | 2.0049 | 92.746 | 21.005 | 14.492 | 31.057 | 20.405 |
| Apr. | | .7252 | 223.16 | 3.8676 | 2.0058 | 92.851 | 21.014 | 14.491 | 31.055 | 20.405 |
| May | | .7266 | 223.08 | 3.8677 | 2.0055 | 92.810 | 21.014 | 14.477 | 31.057 | 20.405 |

| Period | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malaysia (dollar) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|-----------|-------------------------|---------------|-----------------|--------------|-------------|-------------------|---------------|-----------------------|---------------------|
| | | | | | | | | | |
| 1958 | 23.848 | 21.048 | 280.98 | .16006 | .27791 | 32.767 | 8.0056 | 26.418 | 278.19 |
| 1959 | 23.926 | 21.031 | 280.88 | .16099 | .27781 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960 | 23.976 | 20.968 | 280.76 | .16104 | .27785 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1961 | 24.903 | 20.980 | 280.22 | .16099 | .27690 | 32.659 | 8.0056 | 27.555 | 277.45 |
| 1962 | 25.013 | 21.026 | 280.78 | .16107 | .27712 | 32.757 | 8.0056 | 27.755 | 278.00 |
| 1962—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 |
| 1963—Jan. | 24.966 | 20.996 | 280.48 | .16104 | .27894 | 32.817 | 8.0056 | 27.772 | 277.71 |
| Feb. | 24.985 | 20.984 | 280.34 | .16102 | .27892 | 32.717 | 8.0056 | 27.773 | 277.56 |
| Mar. | 25.023 | 20.963 | 280.06 | .16102 | .27886 | 32.633 | 8.0056 | 27.808 | 277.29 |
| Apr. | 25.045 | 20.964 | 280.07 | .16100 | .27716 | 32.594 | 8.0056 | 27.828 | 277.30 |
| May | 25.090 | 20.962 | 279.96 | .16097 | .27582 | 32.586 | 8.0056 | 27.815 | 277.19 |

| Period | Norway (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa | | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|-----------|----------------|----------------------------|-------------------|--------------|--------|----------------|----------------|---------------------|------------------------|
| | | | | (pound) | (rand) | | | | |
| 1957 | 14.008 | 49.693 | 3.4900 | 278.28 | ..... | ..... | 19.331 | 23.330 | 279.32 |
| 1958 | 14.008 | 49.695 | 3.4900 | 279.93 | ..... | 2.3810 | 19.328 | 23.328 | 280.98 |
| 1959 | 14.028 | 49.721 | 3.4967 | 279.83 | ..... | 2.0579 | 19.324 | 23.142 | 280.88 |
| 1960 | 14.018 | 49.770 | 3.4937 | 279.71 | ..... | 1.6635 | 19.349 | 23.152 | 280.76 |
| 1961 | 14.000 | ..... | 3.4909 | 279.48 | ..... | 1.6643 | 19.353 | 23.151 | 280.22 |
| 1962 | 14.010 | ..... | 3.4986 | ..... | ..... | 1.6654 | 19.397 | 23.124 | 280.78 |
| 1962—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 |
| 1963—Jan. | 14.000 | ..... | 3.4900 | ..... | ..... | 1.6665 | 19.313 | 23.120 | 280.48 |
| Feb. | 13.995 | ..... | 3.4900 | ..... | ..... | 1.6664 | 19.290 | 23.123 | 280.34 |
| Mar. | 13.995 | ..... | 3.4901 | ..... | ..... | 1.6661 | 19.264 | 23.102 | 280.06 |
| Apr. | 13.999 | ..... | 3.4901 | ..... | ..... | 1.6663 | 19.251 | 23.099 | 280.07 |
| May | 13.995 | ..... | 3.4900 | ..... | ..... | 1.6663 | 19.267 | 23.127 | 279.96 |

1 Quotations not available Mar. 20-Apr. 3, 1962.
 2 Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U.S. cents.
 3 A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.
 4 Effective Jan. 1, 1963, the franc again became the French monetary

unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

BOARD OF GOVERNORS of the Federal Reserve System

WM. McC. MARTIN, JR., *Chairman* C. CANBY BALDERSTON, *Vice Chairman*
A. L. MILLS, JR. CHAS. N. SHEPARDSON G. H. KING, JR.
J. L. ROBERTSON GEORGE W. MITCHELL

RALPH A. YOUNG, *Adviser to the Board*
ROBERT L. CARDON, *Legislative Counsel*

CHARLES MOLONY, *Assistant to the Board*
CLARKE L. FAUVER, *Assistant to the Board*

OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Secretary*
KENNETH A. KENYON, *Assistant Secretary*
ELIZABETH L. CARMICHAEL, *Assistant Secretary*

LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
THOMAS J. O'CONNELL, *Assistant General Counsel*
JEROME W. SHAY, *Assistant General Counsel*
WILSON L. HOOFF, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

GUY E. NOYES, *Director*
ALBERT R. KOCH, *Associate Director*
DANIEL H. BRILL, *Adviser*
FRANK R. GARFIELD, *Adviser*
ROBERT C. HOLLAND, *Adviser*
KENNETH B. WILLIAMS, *Adviser*
LEWIS N. DEMBITZ, *Associate Adviser*
ROBERT SOLOMON, *Associate Adviser*

DIVISION OF INTERNATIONAL FINANCE

RALPH A. YOUNG, *Director*
J. HERBERT FURTH, *Adviser*
A. B. HERSEY, *Adviser*
ROBERT L. SAMMONS, *Adviser*
SAMUEL I. KATZ, *Associate Adviser*
RALPH C. WOOD, *Associate Adviser*

DIVISION OF BANK OPERATIONS

JOHN R. FARRELL, *Director*
GERALD M. CONKLING, *Assistant Director*
M. B. DANIELS, *Assistant Director*
JOHN N. KILEY, JR., *Assistant Director*

DIVISION OF EXAMINATIONS

FREDERIC SOLOMON, *Director*
ROBERT C. MASTERS, *Associate Director*
GLENN M. GOODMAN, *Assistant Director*
HENRY BENNER, *Assistant Director*
JAMES C. SMITH, *Assistant Director*
BRENTON C. LEAVITT, *Assistant Director*
ANDREW N. THOMPSON, *Assistant Director*
LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*
HARRY E. KERN, *Assistant Director*

OFFICE OF THE CONTROLLER

J. J. CONNELL, *Controller*
SAMPSON H. BASS, *Assistant Controller*

OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

DIVISION OF DATA PROCESSING

M. H. SCHWARTZ, *Director*
LEE W. LANGHAM, *Assistant Director*

Federal Reserve Banks and Branches

| Federal Reserve Bank or branch | Chairman | President First Vice President | Vice President in charge of branch |
|-----------------------------------|---------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------|
| | Deputy Chairman | | |
| Boston | Erwin D. Canham William Webster | George H. Ellis Earle O. Latham | |
| New York | Philip D. Reed James DeCamp Wise | Alfred Hayes William F. Treiber | Insley B. Smith |
| Buffalo | Thomas E. LaMont | | |
| Philadelphia | Walter E. Hoadley David C. Bevan | Karl R. Bopp Robert N. Hilkert | |
| Cleveland | Joseph B. Hall Logan T. Johnston | W. Braddock Hickman Donald S. Thompson | |
| Cincinnati | Howard E. Whitaker | | Fred O. Kiel Clyde E. Harrell |
| Pittsburgh | William A. Steele | | |
| Richmond | Edwin Hyde William H. Grier | Edward A. Wayne Aubrey N. Heflin | |
| Baltimore | Harry B. Cummings | | Donald F. Hagner Edmund F. MacDonald |
| Charlotte | George H. Aull | | |
| Atlanta | Jack Tarver Henry G. Chalkley, Jr. | Malcolm Bryan Harold T. Patterson | |
| Birmingham | Selden Sheffield | | Edward C. Rainey Thomas A. Lanford Robert E. Moody, Jr. Morgan L. Shaw |
| Jacksonville | Harry T. Vaughn | | |
| Nashville | W. N. Krauth | | |
| New Orleans | Kenneth R. Giddens | | |
| Chicago | Robert P. Briggs James H. Hilton | Charles J. Scanlon Hugh J. Helmer | |
| Detroit | James William Miller | | Russel A. Swaney |
| St. Louis | Ethan A. H. Shepley J. H. Longwell | Harry A. Shuford Darryl R. Francis | |
| Little Rock | Frederick P. Blanks | | Fred Burton Donald L. Henry E. Francis DeVos |
| Louisville | Philip Davidson | | |
| Memphis | Edward B. LeMaster | | |
| Minneapolis | Atherton Bean Judson Bemis | Frederick L. Deming Albert W. Mills | |
| Helena | John M. Otten | | Clement A. Van Nice |
| Kansas City | Homer A. Scott Dolph Simons | George H. Clay Henry O. Koppang | |
| Denver | Robert T. Person | | Cecil Puckett Howard W. Pritz Philip A. Debus |
| Oklahoma City | James E. Allison | | |
| Omaha | Clifford Morris Hardin | | |
| Dallas | Robert O. Anderson Morgan J. Davis | Watrous H. Irons Philip E. Coldwell | |
| El Paso | William R. Mathews | | Roy E. Bohne J. Lee Cook Carl H. Moore |
| Houston | Max Levine | | |
| San Antonio | G. C. Hagelstein | | |
| San Francisco | F. B. Whitman John D. Fredericks | Eliot J. Swan H. Edward Hemmings | |
| Los Angeles | Robert J. Cannon | | Clifford H. Watkins James A. Randall Arthur L. Price Erwin R. Bargebaugh |
| Portland | Raymond R. Reter | | |
| Salt Lake City | Thomas B. Rowland | | |
| Seattle | Henry N. Anderson | | |

Federal Reserve Board Publications

Unless otherwise noted, material may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. The items desired should be checked and the mailing address indicated on the order form (page 4 of this list). Where there is a charge, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. (Stamps and coupons not accepted.)

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1961. 238 pp.

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

FEDERAL RESERVE BULLETIN. Monthly. Subscription prices: (1) \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Columbia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela. (2) Elsewhere, \$7.00 per annum or \$.70 per copy. (3) In quantities of 10 or more copies sent to one address in the United States, \$5.00 per annum or \$.50 per copy per month.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. Subscription prices: (1) \$6.00 per annum or \$.60 per copy in the United States and the countries listed above. (2) Elsewhere, \$7.00 per annum or \$.70 per copy. (3) In quantities of 10 or more of same issue for single shipment, \$.50 each.

HISTORICAL CHART BOOK. Issued annually in September. Annual subscription to monthly chart book includes one issue of the Historical. Prices: (1) \$.60 each in the United States and the countries listed above. (2) Elsewhere, \$.70 each. (3) In quantities of 10 or more for single shipment, \$.50 each.

TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET. Pt. I. 1959. 108 pp. Pt. II. 1960. 159 pp. Pt. III. 1960. 112 pp. Individual books \$1.00 each; set of 3 books \$2.50.

INDUSTRIAL PRODUCTION—1957-59 Base. 1962. 172 pp. \$1.00 per copy; in quantities of 10 or more for single shipment, \$.85 each. (Copies of the 1959 revision also are available at \$.50 each.)

THE FEDERAL FUNDS MARKET—A Study by a Federal Reserve System Committee. 1959. 111 pp. \$1.00 per copy; in quantities of 10 or more for single shipment, \$.85 each.

DEBITS AND CLEARINGS STATISTICS AND THEIR USE (rev. ed.). 1959. 144 pp. \$1.00 per copy; in quantities of 10 or more for single shipment, \$.85 each.

ALL-BANK STATISTICS, 1896-1955. Pt. I, U.S. Summary. Pt. II, Summaries by States and other areas. 1959. 1,229 pp. \$4.00.

THE FEDERAL RESERVE ACT, as amended through October 1, 1961, with an Appendix containing provisions of certain other statutes affecting the Reserve System. 386 pp. \$1.25.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. \$2.75.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS. Sec. 1. Banks and the Monetary System. 1962. 35 pp. \$.35. Sec. 10. Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. Sec. 11. Currency. 1963. 11 pp. \$.35. Sec. 14. Gold. 1963. 24 pp. \$.35. Sec. 15. International Finance. 1962. 92 pp. \$.65.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

RULES OF ORGANIZATION AND PROCEDURE—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. 1962. 40 pp.

PUBLISHED INTERPRETATIONS of the Board, as of December 31, 1962. \$2.50.

PERIODIC RELEASES

WEEKLY

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY (H.12)
 CHANGES IN STATE BANK MEMBERSHIP (K.3)
 CONDITION OF WEEKLY REPORTING MEMBER BANKS IN NEW YORK AND CHICAGO (H.4.3)
 CONDITION OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES (H.4.2)
 FACTORS AFFECTING BANK RESERVES AND CONDITION STATEMENT OF F.R. BANKS (H.4.1)
 WEEKLY DEPARTMENT STORE SALES (H.8a)
 WEEKLY DEPARTMENT STORE SALES—SELECTED CITIES AND AREAS (H.8b)
 WEEKLY FOREIGN EXCHANGE RATES (H.10)
 WEEKLY U.S. GOVERNMENT SECURITY YIELDS AND PRICES (H.15)

SEMIMONTHLY-IRREGULAR

APPLICATIONS TO MERGE BANKS OR TO FORM OR EXPAND A BANK HOLDING COMPANY RECEIVED BY OR ACTED ON BY THE BOARD (K.2)
 ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES (J.4)
 DEMAND DEPOSITS, CURRENCY, AND RELATED ITEMS (J.3)
 DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS (J.1)
 RESEARCH LIBRARY—RECENT ACQUISITIONS (J.2)

MONTHLY

ASSETS AND LIABILITIES OF ALL MEMBER BANKS, BY DISTRICTS (G.7.1)
 BANK DEBITS AND DEPOSIT TURNOVER (G.6)
 BUSINESS INDEXES (G.12.3)
 CONSUMER CREDIT (G.19)
 CONSUMER CREDIT AT CONSUMER FINANCE COMPANIES (G.22)
 CONSUMER INSTALMENT CREDIT AT COMMERCIAL BANKS (G.18)
 DEPARTMENT STORE CREDIT (G.17)
 DEPARTMENT STORE MERCHANDISING DATA, UNITED STATES (G.7.4.1)
 FEDERAL RESERVE PAR LIST (Also annual list. **Both available at Federal Reserve Banks only**) (G.3)

INTERDISTRICT SETTLEMENT FUND (G.15)
 INDEX NUMBERS OF WHOLESALE PRICES (G.8)
 MONTHLY DEPARTMENT STORE SALES (G.7.2)
 MONTHLY DEPARTMENT STORE SALES AND STOCKS, BY DEPARTMENTS (G.7.3)
 MONTHLY DEPARTMENT STORE STOCKS (G.7.4.2)
 MONTHLY FOREIGN EXCHANGE RATES (G.5)
 NATIONAL SUMMARY OF BUSINESS CONDITIONS (G.12.2)
 OPEN MARKET MONEY RATES AND BOND PRICES (G.13)
 RETAIL FURNITURE REPORT (G.16)
 SALES FINANCE COMPANIES (G.20)
 STATE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM AND NONMEMBER BANKS THAT MAINTAIN CLEARING ACCOUNTS WITH FEDERAL RESERVE BANKS (Also annual list) (G.4)
 MONTHLY U.S. GOVERNMENT SECURITY YIELDS AND PRICES (G.14)

QUARTERLY-SEMIANNUALLY

ALL BANKS IN THE UNITED STATES AND OTHER AREAS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES (E.4)
 BANK RATES ON SHORT-TERM BUSINESS LOANS (E.2)
 SUMMARY REPORT—ASSETS AND LIABILITIES OF MEMBER BANKS (E.3.1)
 MEMBER BANK EARNINGS (E.5)
 MEMBER BANK LOANS (E.3.4)
 SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS (E.6)

ANNUALLY

BANK DEBITS TO DEMAND DEPOSITS ACCOUNTS EXCEPT INTERBANK AND U.S. GOVERNMENT ACCOUNTS (C.5)
 DEPARTMENT STORE TRADE, UNITED STATES (C.7.3)

BIENNIALLY

DISTRIBUTION OF BANK DEPOSITS BY COUNTIES AND STANDARD METROPOLITAN AREAS (C.8)

REPRINTS

(From *Federal Reserve BULLETIN* unless preceded by an asterisk)

- THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Nov. 1938. 20 pp.
- ADJUSTMENT FOR SEASONAL VARIATION. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pp.
- THE MONETARY SYSTEM OF THE UNITED STATES. Feb. 1953. 16 pp.
- INFLUENCE OF CREDIT AND MONETARY MEASURES ON ECONOMIC STABILITY. Mar. 1953. 16 pp.
- FEDERAL FINANCIAL MEASURES FOR ECONOMIC STABILITY. May 1953. 7 pp.
- THE PRIVATE DEMAND FOR GOLD, 1931-53. Sept. 1954. 10 pp.
- BANKERS' ACCEPTANCE FINANCING IN THE UNITED STATES. May 1955. 13 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Oct. 1956. 24 pp. (Also, similar reprint from Apr. 1953 BULL.)
- SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.
- OPEN MARKET OPERATIONS IN LONG-TERM SECURITIES. Nov. 1958. 15 pp.
- *PART I, ALL-BANK STATISTICS, 1896-1955. Reprint of the U.S. Summary containing a description of revised statistics for all banks in the United States, by class of bank, together with revised statistics. Apr. 1959. 94 pp.
- CONSUMER BUYING INTENTIONS AND QUARTERLY SURVEY OF CONSUMER BUYING INTENTIONS. Combined reprint. Sept. 1960. 31 pp.
- SMALL BUSINESS FINANCING: CORPORATE MANUFACTURERS. Jan. 1961. 15 pp.
- FEDERAL RESERVE OPERATIONS IN PERSPECTIVE. Mar. 1961. 10 pp.
- STATISTICS ON THE GOVERNMENT SECURITIES MARKET. Apr. 1961. 8 pp.
- CLASSIFICATION SYSTEM FOR SAVINGS AND OTHER TIME DEPOSITS. May 1961. 2 pp. (Also, similar reprint from July 1960 BULL.)
- SURVEY OF FINANCE COMPANIES, MID-1960. Oct. 1961. 21 pp. (Also, similar reprint from Apr. 1957 BULL.)
- LIQUIDITY AND PUBLIC POLICY. Oct. 1961. 17 pp.
- REVISION OF CONSUMER CREDIT STATISTICS. Dec. 1961. 15 pp.
- REVISED INDEXES OF FREIGHT CARLOADINGS. Dec. 1961. 3 pp.
- THE MEANS OF ECONOMIC PROGRESS. Feb. 1962. 9 pp.
- MONETARY EXPANSION DURING 1961. Feb. 1962. 7 pp.
- CAPITAL FLOWS AND INTERNATIONAL PAYMENTS. Mar. 1962. 8 pp.
- MONETARY FUND RESOURCES AND THE INTERNATIONAL PAYMENTS SYSTEM. Mar. 1962. 4 pp.
- GROWTH IN INSTITUTIONAL SAVINGS. May 1962. 9 pp.
- MONETARY POLICY, BANK CREDIT, AND MONEY. July 1962, 8 pp.
- SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.
- REVISION OF MONTHLY DEPARTMENT STORE INDEXES. July 1962. 6 pp.
- ECONOMIC AND CREDIT CONDITIONS. Aug. 1962. 5 pp.
- REVISION OF MONEY SUPPLY SERIES. Aug. 1962. 11 pp.
- REVISION OF WEEKLY DEPARTMENT STORE SALES INDEX. Aug. 1962. 3 pp.
- INTEREST RATES IN THE CURRENT CYCLE. Sept. 1962. 9 pp.
- INTEREST RATES AND MONETARY POLICY. Sept. 1962. 28 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Sept. 1962. 16 pp.

- U.S. BALANCE OF PAYMENTS IN 1962. Oct. 1962. 8 pp.
- INDUSTRIAL PRODUCTION—1957-59 BASE. Oct. 1962. 10 pp.
- FLOW OF FUNDS SEASONALLY ADJUSTED. Nov. 1962. 15 pp.
- AUTOMATION AT COMMERCIAL BANKS. Nov. 1962. 13 pp.
- A SECTORAL ANALYSIS OF VELOCITY. Dec. 1962. 14 pp.
- A NEW LOOK AT THE FARM DEBT PICTURE. Dec. 1962. 18 pp.
- MONEY AND BANK CREDIT IN 1962. Feb. 1963. 8 pp.
- FARM DEBT AS RELATED TO VALUE OF SALES. Feb. 1963. 9 pp.
- CHANGES IN STRUCTURE OF THE FEDERAL DEBT. Mar. 1963, 10 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1963. 10 pp.
- FINANCING THE U.S. PAYMENTS DEFICIT. Apr. 1963. 8 pp.
- FEDERAL RESERVE OPEN MARKET OPERATIONS IN 1962. Apr. 1963. 29 pp.
- NEGOTIABLE TIME CERTIFICATES OF DEPOSIT. Apr. 1963. 11 pp.
- NEW FOREIGN BOND ISSUES IN THE U.S. MARKET. May 1963. 13 pp.
- BANKING AND MONETARY STATISTICS, 1962. Selected series of banking and monetary statistics for 1962 only. Feb., Mar., and May 1963. 16 pp.
- RECENT CHANGES IN LIQUIDITY. June 1963. 10 pp.
- INTEREST RATES ON TIME DEPOSITS, Mid-February 1963. June 1963. 7 pp.
- SURVEY OF COMMON TRUST FUNDS, 1962. June 1963. 6 pp.

Index to Statistical Tables

- Acceptances, bankers', 818, 820
Agricultural loans of commercial banks, 812, 814
Assets and liabilities (*See also* Foreign liabilities and claims):
 Banks and the monetary system, consolidated, 807
 Corporate, current, 832
 Domestic banks, by classes, 808, 812, 814, 820
 Federal Reserve Banks, 802
Automobiles:
 Consumer instalment credit, 836, 837, 838
 Production index, 840, 841

Bank holding companies, list of, Dec. 31, 1962, 856
Bankers' balances, 813, 815
 (*See also* Foreign liabilities and claims)
Banks and the monetary system, consolidated statement, 807
Banks for cooperatives, 827, 828
Bonds (*See also* U.S. Govt. securities):
 New issues, 828, 829, 830
 Prices and yields, 818, 819
Brokers and dealers in securities, bank loans to, 812, 814
Business expenditures on new plant and equipment, 832
Business indexes, 844
Business loans (*See* Commercial and industrial loans)

Capital accounts:
 Banks, by classes, 808, 813, 816
 Federal Reserve Banks, 802
Carloadings, 844
Central banks, foreign, 858, 872
Coins, circulation of, 805
Commercial banks:
 Assets and liabilities, 808, 811, 812
 Consumer loans held, by type, 837
 Number, by classes, 808
 Real estate mortgages held, by type, 833
Commercial and industrial loans:
 Commercial banks, 812
 Weekly reporting member banks, 814, 817
Commercial paper, 818, 820
Condition statements (*See* Assets and liabilities)
Construction, 844, 845
Consumer credit:
 Instalment credit, 836, 837, 838, 839
 Noninstalment credit, by holder, 837
Consumer price indexes, 844, 850
Consumption expenditures, 852, 853
Corporations:
 Sales, profits, taxes, and dividends, 831, 832
 Security issues, 829, 830
 Security prices and yields, 818, 819
Cost of living (*See* Consumer price indexes)
Currency in circulation, 796, 805, 806
Customer credit, stock market, 819

Debits to deposit accounts, 804
Demand deposits:
 Adjusted, banks and the monetary system, 807
 Adjusted, commercial banks, 804, 806, 813
 Banks, by classes, 801, 808, 816
 Turnover of, 804
 Type of holder, at commercial banks, 813
Department stores, 844, 848, 849
Deposits (*See also* specific types of deposits):
 Adjusted, and currency, 807
 Deposits—Continued
 Banks, by classes, 801, 808, 813, 816, 820
 Federal Reserve Banks, 802, 869
 Postal savings, 801, 807
 Discount rates, 800, 872
 Discounts and advances by Federal Reserve
 Banks, 796, 802, 804
 Dividends, corporate, 831, 832
 Dollar assets, foreign, 861, 869
 Earnings and hours, manufacturing industries, 847
 Employment, 844, 846, 847
 Farm mortgage loans, 833, 834
 Federal finance:
 Cash transactions, 822
 Receipts and expenditures, 823
 Treasurer's balance, 822
 Federal home loan banks, 827, 828, 835
 Federal Housing Administration, 827, 828, 833, 834, 835
 Federal intermediate credit banks, 827, 828
 Federal land banks, 827, 828
 Federal National Mortgage Association, 827, 828, 835
 Federal Reserve Banks:
 Condition statement, 802
 U. S. Govt. securities held by, 796, 802, 804, 824, 825
 Federal Reserve credit, 796, 802, 804
 Federal Reserve notes, 802, 805
 Federally sponsored credit agencies, 827, 828
 Finance company paper, 818, 820
 Financial institutions, loans to, 812, 814
 Float, 796
 Flow of funds/saving, 854
 Foreign central banks, 858, 872
 Foreign currency operations, 802, 804, 860, 869
 Foreign deposits in U. S. banks, 796, 802, 807, 813, 816, 869
 Foreign exchange rates, 873
 Foreign liabilities and claims:
 Banks, 862, 864, 867, 869
 Nonfinancial concerns, 870
 Foreign trade, 849

Gold:
 Certificates, 802, 805
 Earmarked, 869
 Net purchases by U. S., 860
 Production, 859
 Reserves of central banks and governments, 858
 Reserves of foreign countries and international institutions, 861
 Stock, 796, 807, 860
Govt. debt (*See* U. S. Govt. securities)
Gross national product, 852, 853

Hours and earnings, manufacturing industries, 847
Housing starts, 845

Industrial production index, 840, 844
Instalment loans, 836, 837, 838, 839
Insurance companies, 821, 824, 825, 834
Insured commercial banks, 810, 812
Interbank deposits, 801, 808, 813
Interest rates:
 Bond yields, 818
 Business loans by banks, 817
 Federal Reserve Bank discount rates, 800

Interest rates—Continued

- Foreign countries, 871, 872
- Open market, 818, 871
- Stock yields, 818
- Time deposits, maximum rates, 801
- International capital transactions of the U. S., 862
- International institutions, 858, 860, 861
- Inventories, 852
- Investment companies, new issues, 830
- Investments (*See also* specific types of investments):
 - Banks, by classes, 808, 812, 815, 820
 - Commercial banks, 811
 - Federal Reserve Banks, 802, 804
 - Life insurance companies, 821
 - Savings and loan associations, 821

Labor force, 846

- Loans (*See also* specific types of loans):
 - Banks, by classes, 808, 812, 814, 820
 - Commercial banks, 811
 - Federal Reserve Banks, 796, 802, 804
 - Insurance companies, 821, 834
 - Insured or guaranteed by U.S., 833, 834, 835
 - Savings and loan associations, 821, 834

Manufactures, production index, 841, 844**Margin requirements, 801****Member banks:**

- Assets and liabilities, by classes, 808, 812
- Borrowings at Federal Reserve
 - Banks, 798, 802, 816
- Deposits, by classes, 801
- Number, by classes, 809
- Reserve requirements, 801
- Reserves and related items, 796
- Weekly reporting series, 814

Mining, production index, 841, 844**Money rates (*See* Interest rates)****Money supply and related data, 806****Mortgages (*See* Real estate loans)****Mutual savings banks, 807, 808, 810, 820, 824, 825, 833****National banks, 810****National income, 852, 853****National security expenditures, 823, 852****Nonmember banks, 810, 812, 813****Payrolls, manufacturing, index, 844****Personal income, 853****Postal Savings System, 801, 807****Prices:**

- Consumer, 844, 850
- Security, 819
- Wholesale commodity, 844, 850
- Production, 840, 844
- Profits, corporate, 831, 832

Real estate loans:

- Banks, by classes, 812, 820, 833
- Type of holder, 833, 834, 835
- Type of property mortgaged, 833, 834, 835
- Reserve requirements, member banks, 801

Reserves:

- Central banks and govts., 858
- Commercial banks, 813
- Federal Reserve Banks, 802

Reserves—Continued

- Foreign countries and international institutions, 861
- Member banks, 796, 798, 801, 813, 815
- Residential mortgage loans, 833, 834, 835

Sales finance companies, consumer

- loans of, 836, 837, 839

Saving:

- Flow-of-funds series, 854
- National income series, 853
- Savings deposits (*See* Time deposits)
- Savings institutions, principal assets, 820, 821
- Savings and loan associations, 821, 825, 834
- Securities (*See also* U. S. Govt. securities):
 - Federally sponsored agencies, 827
 - International transactions, 868, 869
 - New issues, 828, 829, 830

Silver coin and silver certificates, 805**State member banks, 810****State and local govts.:**

- Deposits of, 813, 816
- Holdings of U. S. Govt. securities, 824, 825
- New security issues, 828, 829
- Ownership of obligations of, 812, 820, 821
- Prices and yields of securities, 818, 819

Stock market credit, 819**Stocks:**

- New issues, 829, 830
- Prices and yields, 818, 819

Tax receipts, Federal, 823**Time deposits, 801, 806, 807, 808, 813, 816****Treasurer's account balance, 822****Treasury cash, 796, 805, 807****Treasury currency, 796, 805, 807****Treasury deposits, 796, 802, 822****Unemployment, 846****U. S. balance of payments, 871****U. S. Govt. balances:**

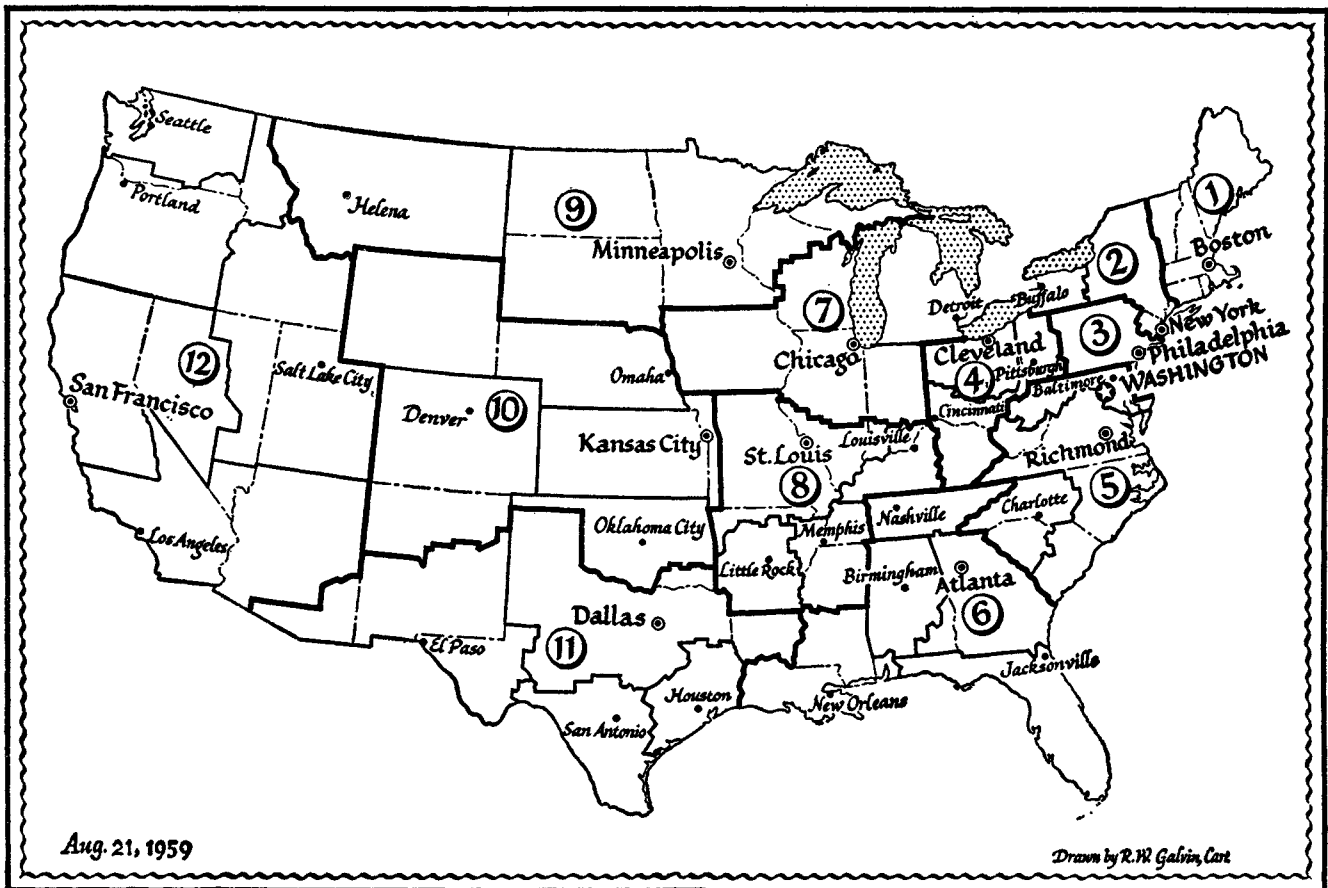
- Commercial bank holdings, by classes, 813, 816
- Consolidated monetary statement, 807
- Treasury deposits at Federal Reserve
 - Banks, 796, 802, 822

U. S. Govt. securities:

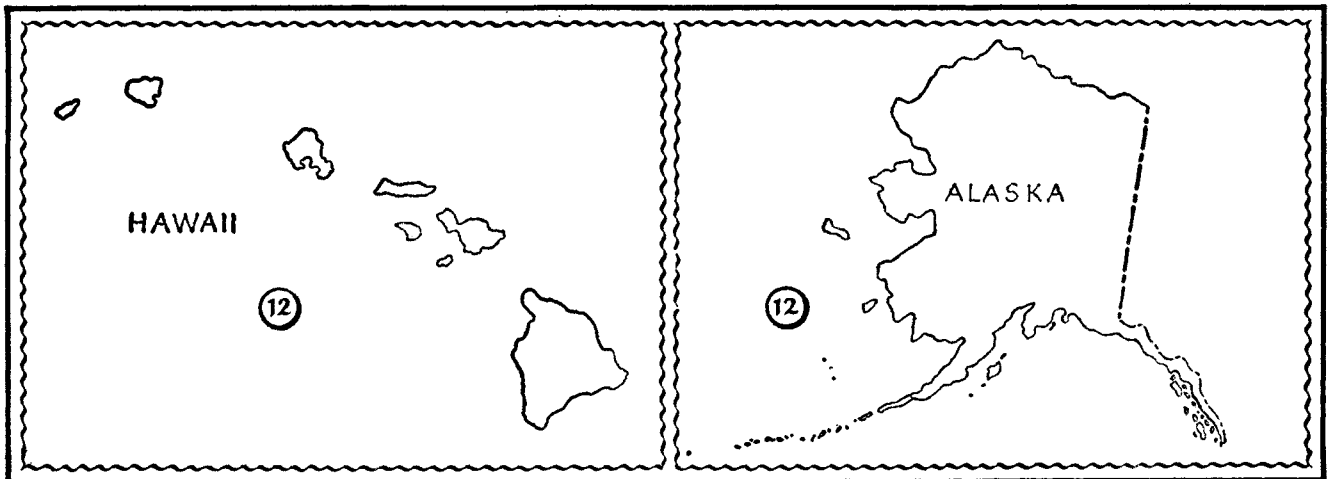
- Bank holdings, 807, 808, 812, 815, 820, 824, 825
- Dealer transactions, positions, and financing, 826
- Federal Reserve Bank holdings, 796, 802, 804, 824, 825
- Foreign and international holdings, 802, 861, 869
- International transactions, 868
- New issues, gross proceeds, 829
- Outstanding, by type of security, 824, 825, 827
- Ownership of, 824, 825
- Prices and yields, 818, 819

United States notes, outstanding and in circulation, 805**Utilities, production index, 841, 844****Vault cash, 796, 801, 813****Veterans Administration, 833, 834, 835****Weekly reporting member banks, 814****Yields (*See* Interest rates)**

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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