

# FEDERAL RESERVE

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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## U. S. Balance of Payments in 1962

THE DEFICIT in the U. S. balance of payments has declined gradually over the 3 years since 1959. But its continuation has involved further gold losses and further increases in liquid U. S. liabilities to the rest of the world.

In the first 9 months of 1962 the over-all deficit, according to preliminary estimates, was at a seasonally adjusted annual rate of about \$1.8 billion. It would have been larger had not substantial debt prepayments been received from European countries having payments surpluses. In 1959 and 1960, the deficit had been about \$4 billion, as the chart shows.

Adjustment towards equilibrium has had to come through market processes and shifts in policy here and abroad which work gradually, over a period of time.

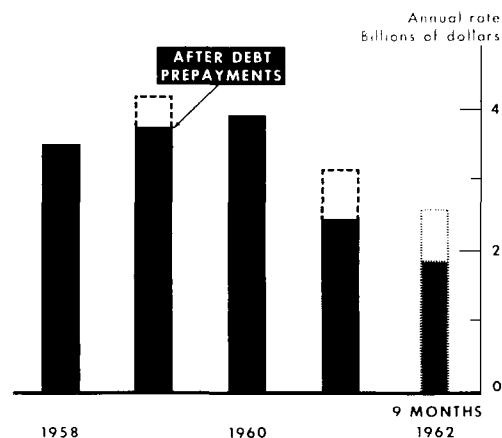
Abroad, adjustment has been facilitated by buoyant growth of demand in most industrial countries, by increases in their gold and foreign exchange reserves, and by further reductions in barriers to trade and other international transactions.

The U. S. Government has adopted a wide variety of measures to reduce our payments deficit. These have included action to limit Government spending abroad and to obtain offsetting receipts from prosperous allies, vigorous promotion of exports, and reduction of tax incentives for American investment in developed foreign countries. More generally, U. S. policies have been designed to maintain domestic price stability and spur the competitive efforts of U. S. producers in world markets.

While the size and persistence of the U. S. payments deficit might have seemed to warrant much more drastic U. S. actions to reduce it, such actions would have been inappropriate and largely self-defeating.

For one thing, the payments problem has not stemmed from continuing inflationary pressures domestically. More restrictive

U.S. PAYMENTS DEFICIT declines gradually



NOTE.—Solid bars show net decline in U. S. gold stock and in holdings of convertible foreign currencies by U. S. monetary authorities, plus increase in liquid U. S. liabilities to the rest of the world. Excludes U. S. subscription to the International Monetary Fund in 1959. Open portions of bars show receipts of debt prepayments on U. S. Govt. loans. Dept. of Commerce data (through second quarter of 1962, preliminary), plus F.R. preliminary estimates for third quarter of 1962. The 9-month rates of deficit in 1962 are shown at seasonally adjusted annual rates.

credit policies intended to reduce net outflows of private capital might have made the domestic financial climate less favorable to a fuller use of economic resources and dampened incentives for those investments on which exports depend in the long run.

Secondly, the position of the United States as the world's largest trading and

reserve currency country rules out currency devaluation or the imposition of exchange controls. They would gravely disrupt the international financial system so successfully reconstructed since World War II.

Finally, sharp cuts in U. S. Government spending abroad for aid and defense have been undesirable for many reasons.

It has been possible to seek gradual rather than abrupt adjustment because the United States has been willing to use its large gold reserves and because other countries have cooperated in achieving needed adjustments and in guarding meanwhile against sudden financial disturbances affecting payments flows.

Nevertheless, the continuation of a U. S. payments deficit and of surpluses for some leading foreign countries shows the need for continuing efforts both in this country and abroad to restore and maintain international equilibrium.

#### CHANGES IN 1961-62

It is difficult to appraise the improvement in the U. S. payments position over the past year because a number of special influences have obscured the underlying trend. There have been large short-run disturbances in transactions with Canada, broad changes in transactions with Japan, a substantial rise in the level of U. S. merchandise imports from last year's recession low, and a considerable increase in U. S. Government grants and loans for economic aid.

Much of the swing in Canada's balance of payments this year occurred in transactions with the United States. After a decade of little change, official Canadian reserves of gold and foreign exchange declined by about \$900 million during the first 6 months of 1962 (excluding special assistance received in June from the International Mone-

tary Fund, the Federal Reserve System, and the Bank of England).

In late June Canada took special measures to halt the drain, and in the third quarter it regained about \$650 million of reserves. Thus the temporary effects of the Canadian foreign exchange crisis have by now been partly reversed.

There has been a large but less abrupt swing in U. S. transactions with Japan. U. S. exports to Japan have fallen sharply from a peak reached in the fall of 1961 as Japanese authorities have acted to halt reserve losses. On the other hand, heavy short-term borrowing by Japan from U. S. banks ceased last spring. Improvement in Japan's foreign trade balance with the United States and other countries has enabled Japan to increase its official gold and foreign exchange reserves a little in recent months.

U. S. merchandise imports rose sharply around the middle of 1961 as domestic activity turned up. In the 12 months through June 1962 imports were \$1.8 billion above the low recession level of the previous 12 months, though not much higher than before the recession. U. S. Government grants and loans for economic aid, net of ordinary repayments, also rose in 1961 and this year they have remained about \$1 billion higher than in earlier years.

These two changes, which tended to worsen the balance of payments, were more than offset by a further rise in exports, including those financed by aid, and by a reduction in the net outflow of U. S. bank credit and other private capital. The rise in exports to a new high last spring reflected, among other things, unusually large grain shipments to Europe and Canada. Total exports declined in July and August. But they remained larger than a year earlier despite the decline in shipments to Japan.



After all the special influences affecting U. S. international transactions over the past year have been taken into account, there appears to have been an underlying improvement in the U. S. balance of payments this year of roughly the size indicated by the actual change in the over-all deficit, shown in the chart on page 1259.

#### COMPETITIVE ADJUSTMENTS

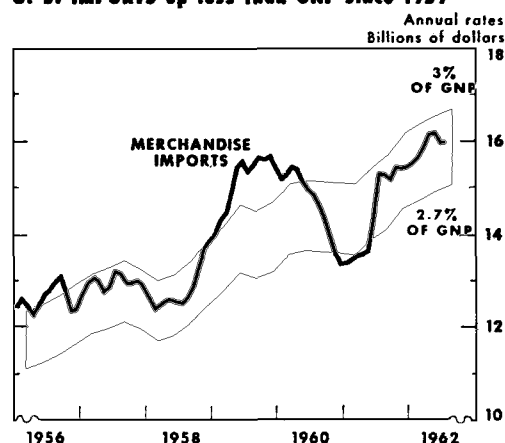
During the 1950's, U. S. products became less competitive with those of other nations. Prices in this country rose and export efforts flagged, while rapid expansion of productive capacity in leading foreign countries enabled them to compete much more vigorously than before. This was an important element in the deterioration of the U. S. payments position, and of the corresponding improvement in the payments positions of leading European countries and Japan.

Some ground has been regained since 1959, although European and Japanese products remain highly competitive.

**Prices.** The general level of wholesale prices in this country has shown no net change since early 1958, and average prices of industrial commodities have been stable since early 1959. Meanwhile in European countries and Japan average prices have been rising. Furthermore, revaluation of the German mark and the Netherlands guilder in March 1961 raised those countries' prices in terms of other currencies. On the other hand, currency devaluations in France in 1957-58 and in Canada in 1961-62 made the products of those countries more competitive than before.

**Imports.** The recent behavior of U. S. imports indicates that U. S. products are now more competitive with foreign products than they were in 1959. Merchandise imports declined sharply during the 1960-61

#### U. S. IMPORTS up less than GNP since 1959



NOTE.—Merchandise imports are a 3-month centered moving average, weighted one-two-one, of Bureau of the Census seasonally adjusted monthly data on general imports. Imports of uranium, included by Census since 1959, have been excluded here to avoid break in series. Latest figures shown, June-July-Aug. average.

GNP figures are based on quarterly seasonally adjusted Dept. of Commerce data; percentages were chosen to indicate the range within which imports in the last several years have usually fallen. Latest figures shown based on preliminary third quarter estimate by Council of Economic Advisers.

recession, as the chart shows. Since rebounding in the summer of 1961 as recovery here got under way, they have risen about in line with gross national product. They now represent a significantly smaller proportion of GNP than in 1959.

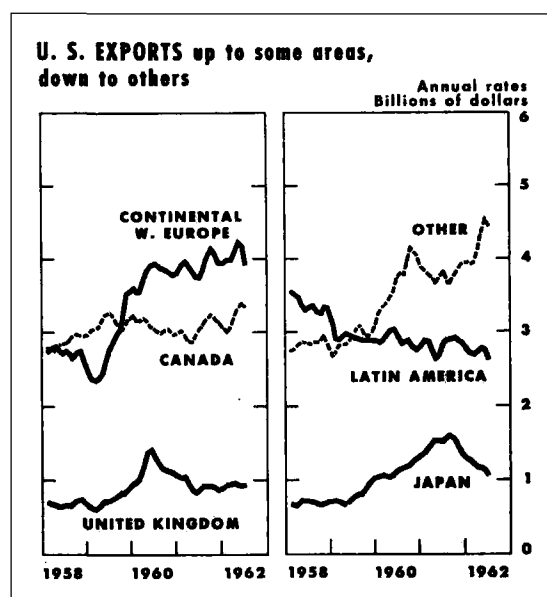
Automobiles provide a striking illustration of the turn in competitive conditions. After a sharp rise from 1956 through 1959, U. S. imports and sales of foreign autos have since declined by half. Foreign cars have accounted for only 5 per cent of total auto sales so far this year, the lowest proportion since 1957.

This competitive adjustment, like some less dramatic ones, has been at least as much the result of improvements in U. S. product design, promotion, and servicing as of changes in relative prices. Even under favorable circumstances, such changes require some time, perhaps several years, to take effect.

In some industries, competitive adjustments still have further to go. In the metals and machinery sectors, for example, increases in U. S. prices were particularly marked in the middle 1950's, and increases in foreign supplies and reductions in foreign costs were especially large.

**Exports.** The course of U. S. exports is affected by business and financial developments in foreign countries as well as by the competitiveness of U. S. products. The U. S. share in total world exports, and in world exports of manufactured goods, has declined a little further since 1959, partly because of continued weakness in Canadian and Latin American markets, which are more important for this country than for other exporting countries.

Commercial exports of some agricultural products which can be produced more cheaply in the United States than abroad have been hampered by domestic price supports as well as by protectionism abroad.



NOTE.—Three-month centered moving averages of seasonally adjusted monthly data, weighted one-two-one. Bureau of the Census data, seasonally adjusted by Federal Reserve. Exclude special category exports for which details are not available by destination. Latest figures shown, June-July-Aug. averages.

Total U. S. merchandise exports in the 3 months ending in August were 6 per cent larger than in the corresponding months of both 1961 and 1960. Changes in the composition of U. S. exports have been mixed, both by commodity and by country of destination.

Exports to Europe showed great buoyancy after Europe's cyclical upturn early in 1959 and have expanded moderately further over the past year. Much of the rise last spring, however, represented unusually large grain shipments because of poor European harvests and anticipation of new Common Market import regulations that became effective August 1.

After rising for 3 years, U. S. machinery exports to Europe have leveled off in recent months. Business plant and equipment outlays have been declining in Britain and may have reached a peak in some countries on the Continent.

The sharp decline in exports to Japan in response to the slackening of its boom may now be nearing an end. Underneath marked cyclical swings, sales to Japan have shown a rising trend for many years.

Exports to Canada, after several years of sluggishness, showed renewed expansion late last year. This spring they spurted upward again, in part because shipments were speeded up to anticipate impending Canadian crisis measures. U. S. exports to Canada declined in August. They are now beginning to be hurt by the Canadian devaluation and by import surcharges of 5 to 15 per cent imposed in June as a temporary measure to help reduce the Canadian payments deficit on current account.

Exports to Latin American countries have continued to drift downward. The export earnings of those countries have not recovered much from 1958 lows. And while U. S.

Government aid to Latin America has increased sharply over the past 2 years, net flows of private capital to that area have declined.

Exports to nonindustrial countries outside Latin America have risen markedly over the past year. Much of the expansion has been financed by rising U. S. Government aid, but commercial sales have also increased, especially to Australia and South Africa.

Many countries in Asia, Africa, and Latin America are continuing to encounter serious balance of payments difficulties. Their ability to maintain or expand their imports will depend heavily on the demand from industrial countries for their products, both primary commodities and manufactures. It will also depend on their own internal policies and the effect of these on private capital movements.

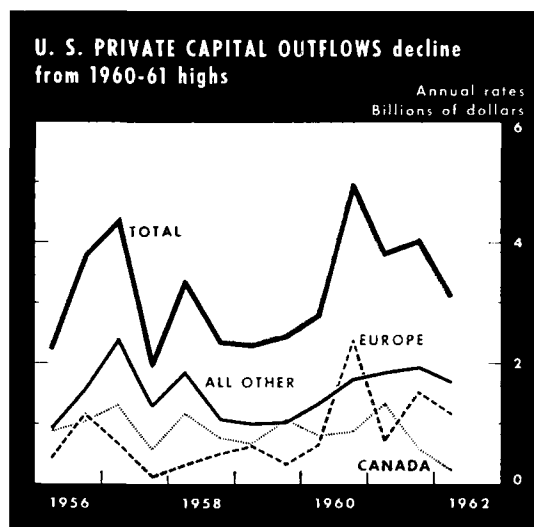
#### PRIVATE CAPITAL MOVEMENTS

Net identified outflows of U. S. private capital swelled to about \$4 billion in 1960 and remained at that level in 1961. So far in 1962 they have been smaller, at an annual rate of about \$3 billion.

There have been marked shifts in recent years in the destination of these flows and in the types of transactions involved. The decline this year has occurred mainly in short-term capital flows to Japan and in flows of all kinds to Canada. However, part of the latter decline was temporary.

Net direct investment by U. S. corporations in less developed countries has also declined. But direct investment flows to Europe have continued large, and outflows of capital to European and other countries through new foreign security issues in the United States have risen.

**Short-term U. S. capital.** In the first 8 months of 1962, the recorded net outflow



NOTE.—Dept. of Commerce data, semiannually at annual rates, not adjusted for seasonal variation, on net outflow of U. S. private capital. Excludes investment abroad of retained earnings of foreign subsidiaries of U. S. corporations. "All other" includes international institutions. Latest figures shown, first half of 1962 (preliminary).

of U. S. short-term private capital to all areas was less than \$200 million, compared with outflows of nearly \$1.5 billion in 1960 and in 1961, as described in detail in the March 1962 BULLETIN.

The outflow so far this year has reflected continued heavy short-term lending to Japan during the first quarter, much of it under credits arranged with U. S. commercial banks late in 1961. Since March, outstanding short-term claims on Japan reported by U. S. banks have been unchanged at \$1.7 billion.

There was a small recorded net reflow of U. S. short-term capital from Canada in the 8 months through August, accounted for by the funding of bank loans by one Canadian corporation with the proceeds of a long-term placement in this country.

Net short-term flows to other areas have been about the same as in most earlier years—negligible to Europe and moderate to Latin America.

In 1960, there had been some reported movement of U. S. funds into money-market assets in the United Kingdom. And in 1960-61, some funds moved into time deposits and money-market paper in Canada. Aside from these movements, recorded outflows of U. S. short-term private capital have consisted almost entirely of bank loans and trade and acceptance credits, all repayable in U. S. dollars.

**Direct investments.** Net flows of U. S. capital into foreign branches and subsidiaries of U. S. corporations, at a seasonally adjusted annual rate of about \$1.2 billion, were smaller in the first half of 1962 than in any of the three preceding half-year periods. Over half of this amount went to Europe. U. S. direct investment in Europe since 1959 has been stimulated by buoyant economic prospects there and by the development of the Common Market.

Direct investment flows to Canada were smaller in the first half of 1962 than for many years. Net flows to Latin America have been much smaller since 1959 than during the preceding decade; in the first half of 1962 there was actually a small net return flow to the United States, according to preliminary data.

**New foreign issues.** Outflows of U. S. capital into new foreign issues of securities in this country, mainly bonds, have been much larger this year than in any earlier year except 1958. In the first half of 1962 such outflows amounted to nearly \$500 million, and they have since continued at about that rate.

The total volume of new foreign issues has been larger than this, but a significant portion of foreign bond issues has been taken up by foreigners and hence has not involved an outflow of U. S. capital. Foreign investors are attracted by the relatively high yields on these dollar-denominated issues and by the fact that the yields are not subject

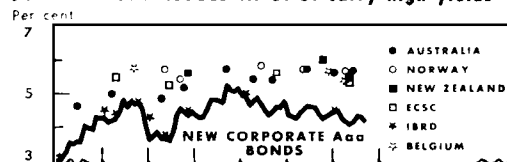
to U. S. withholding taxes when paid to non-residents.

Until 1960, foreign bond issues in this country were mainly those of the International Bank for Reconstruction and Development and of Canadian provinces, municipalities, and corporations. Also, Israel has regularly borrowed about \$50 million a year.

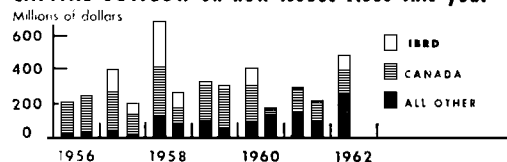
But since 1960 there has been a growing volume of issues by governments of other foreign countries and by some private firms in Europe and Japan. As the bottom panel of the chart shows, outflow of U. S. capital on account of new issues by all foreign countries other than Canada accounted for more than half the total outflow through new issues in 1961 and the first half of 1962.

These issues have provided investors with yields 1 to 2 percentage points above those on new U. S. high-grade corporate bonds. Also, the underwriting spreads have usually been more than twice as large as those on

FOREIGN BOND ISSUES IN U. S. carry high yields



CAPITAL OUTFLOW on new issues rises this year



NOTE.—Foreign bond issues for which yields are shown are those of national governments, the European Coal and Steel Community, the International Bank, and three issues by the City of Oslo (included with Norway). Latest figures shown, June.

Yields on new U. S. corporate bonds are for public issues rated A to Aaa by Moody's Investors Service, compiled by First National City Bank and adjusted to Aaa basis by Federal Reserve. Latest figure shown, Sept.

Net outflow of U. S. capital into new foreign issues includes flow into new stock issues; such issues in the "all other" group were significant in the first halves of 1958 and 1962. Dept. of Commerce data, not adjusted for seasonal variation. Latest figures shown, first half of 1962 (preliminary).

U. S. corporate bonds or on IBRD and high-grade Canadian issues.

Yields on new foreign issues have not fluctuated much in response to changing capital market conditions in the United States. For example, yields on the four separate issues of the European Coal and Steel Community have ranged from 5.2 to 5.6 per cent, while yields on new issues of highest grade U. S. corporate bonds offered in the same months ranged from 3.6 to 4.6 per cent.

The U. S. capital market attracts foreign borrowers mainly because of the ready availability of funds in large volume. Some countries also borrow elsewhere occasionally, sometimes at lower cost than in this country and sometimes at higher cost. For example, in 1961 Australia borrowed \$25 million in the United States on bonds yielding 5.75 per cent and also borrowed the equivalents of \$15 million in Switzerland at 4.5 per cent, \$10 million in the Netherlands at 5 per cent, and about \$20 million in Canada at 5.9 per cent. But issues in foreign markets other than the United States are generally for smaller amounts, since those markets—especially the few low-cost ones—are small and subject to a variety of restrictions.

**Other private capital movements.** On transactions in outstanding securities, other than U. S. Government securities, there has been no significant net outflow so far this year. Net U. S. purchases of outstanding foreign securities have equaled net foreign purchases of U. S. securities.

In the first 5 months of 1962, net foreign purchases of U. S. stocks were greater than net U. S. purchases of foreign stocks. But in June, after the sharp break in stock prices here and abroad, there were net foreign sales of \$65 million of U. S. stocks. In

July and August, there was little net change in either foreign holdings of U. S. stocks or U. S. holdings of foreign stocks.

Net medium- and long-term lending to foreigners by U. S. commercial banks amounted to about \$170 million in the first 8 months of 1962, a somewhat larger amount than the average in recent years. Of \$2.2 billion of such loans outstanding at the end of August, Canada, Brazil, Venezuela, Mexico, and Norway each accounted for more than 5 per cent. The rest was fairly widely distributed.

Net changes in foreign private claims on banks in the United States and holdings of U. S. Government securities and other liquid dollar assets were small during the first 8 months of 1962. There had been significant increases in 1959 and 1961, and little net change in 1960. In analysis of the U. S. balance of payments, changes in these holdings are customarily treated as a means of financing the over-all U. S. deficit rather than as transactions affecting the size of the deficit.

Such changes occur mainly in the holdings of foreign commercial banks, and increasingly they have come to reflect changing monetary conditions and policies in foreign countries, especially in Europe, rather than in the United States. It has become the practice of European commercial banks to hold a substantial but varying proportion of their liquid assets in U. S. dollars, either directly in New York or through Euro-dollar markets. Some European central banks provide forward cover for such investments and vary investment incentives to suit the needs of their domestic credit situations.

Some private capital movements, including securities transactions and leads and lags in commercial payments, are not fully covered by the statistical reporting system.

Shifts in these flows, though not the size of the flows themselves, are believed to be reflected in shifts in the errors and omissions item in the balance of payments accounts. Net payments on unidentified transactions were at an annual rate of nearly \$1 billion in the second half of 1960 and in the first half of 1961, when identified capital outflows were also very large. In earlier postwar years there had usually been large net receipts from unidentified transactions.

Net unidentified outflows declined in the second half of 1961 and became negligible in the first half of this year. Much of the improvement early this year, however, may have been another reflection of temporary disturbances in transactions with Canada.

#### GOVERNMENT AID AND MILITARY TRANSACTIONS

Government economic aid, net of ordinary repayments, rose in 1961 above the earlier plateau of about \$2.5 billion a year and has since remained high at a rate of roughly \$3.5 billion a year. Military expenditures abroad, net of military sales through the Department of Defense, reached a peak of \$3 billion in 1958 and then declined gradually to a rate of \$2.5 billion in 1961 and the first half of 1962.

In addition to economic aid, some U. S. military goods and services are transferred to foreign countries under military grants. These transactions are customarily omitted in analyzing the balance of payments, since the deliveries precisely match the grants that finance them. Such transfers amounted to \$1.5 billion in 1961, down from nearly twice that amount in the early 1950's.

The extent to which these aid and military programs contribute to the U. S. payments deficit cannot be closely measured because no one knows what the pattern of international transactions would have been

in their absence. Nevertheless, the U. S. Government has been attempting to reduce whatever burden they involve without weakening the economic development and military strength of the free world.

U. S. economic aid has been more closely limited to the financing of goods and services procured in this country, and other efforts have been made to encourage additional aid financing by other prosperous countries. On the military side, also, the U. S. Government has pressed for a greater sharing of the burden with our allies. For example, it has negotiated agreements with Germany providing for larger German military purchases from this country to offset U. S. defense spending in Germany.

#### THE PATH AHEAD

A still wider sharing among prosperous countries of economic aid to less developed countries and of military expenditures is an essential part of the restoration of international equilibrium. But there will also have to be further adjustments in private transactions. The U. S. export surplus on goods and services will need to increase, and net outflows of private capital may need to diminish.

Policies to foster fuller utilization of resources and faster economic growth in this country will have to be framed carefully to ensure that they contribute to a further improvement in the competitiveness of U. S. products. They should also lead to better investment prospects at home rather than to capital outflows.

In leading foreign countries with large international reserves—and especially in those with balance of payments surpluses—further relaxations of restrictions on imports and on outflows of private capital are still urgently needed.

# Industrial Production—1957-59 Base

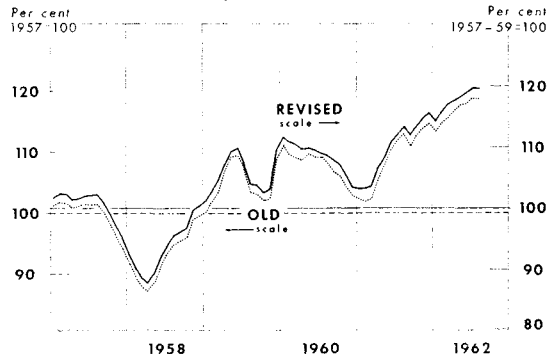
The Federal Reserve index of industrial production has been shifted to a new comparison base, in line with the recommendations of the Bureau of the Budget. At the same time, a general revision in seasonal factors and interim adjustments in the levels of eight series have been introduced into the index since 1957. The principal changes in the index follow:

- The comparison base to be used beginning with the mid-November 1962 release of the index will be the average for the 3 years, 1957, 1958, and 1959. Shifting the base period from the single year, 1957, has raised the total index less than 1 per cent in each month back to 1919. Indexes for component series and groups were changed by varying amounts as a result of this shift, because of differences among component indexes in the relation of their output in 1957 to that in 1957-59.

- Seasonal adjustment factors have been revised for the period since 1957. The revisions substantially modify the cyclical patterns of some of the component indexes. But their effect on the total index is confined mainly to a slight raising of the first quarter and a slight lowering of the third quarter. The third quarter of this year is not so affected because most of the seasonal revisions were introduced in the July indexes.

- The annual levels of eight series in the apparel, food, and chemical groups have been revised since 1957 to take account of additional information now available. These eight of the 207 component series account for about 5 per cent of the total index. Because the changes were largely offsetting, the

**CYCLICAL PATTERN of total industrial production somewhat modified by seasonal revisions**



NOTE.—Latest figures shown, August, preliminary.

levels of the total index and its major divisions of market and industry groupings were not generally affected.

## SHIFT TO 1957-59 BASE

The shift of the industrial production index from a 1957 base to an average of the years 1957-59 conforms to the recommendation of the Bureau of the Budget establishing that period as the standard base period for Federal general-purpose indexes. It also conforms to the statement in *Industrial Production: 1959 Revision* that the Board's indexes would use the base period selected for other Federal index numbers.

The Bureau of the Budget recommended use of the new standard base period because it was desirable to update the reference

NOTE.—This revision was conducted by Edward A. Manookian with the assistance of James S. Nystrom, under the general direction of the Chief of the Business Conditions Section, Clayton Gehman. Paul W. Kuznets, Rose C. Cassidy, and other members of the Section also contributed to various phases of the revision. This article was prepared by Mr. Manookian.

periods for economic time series published on a 1947-49 base. The period chosen includes the most recent year covered by the economic censuses—1958. While the use of a single-year base simplifies the computation and analysis of an index, a multiple-year base is likely to be a more representative period for a variety of general-purpose indexes.

A major consideration in the choice of a comparison base period for a general-purpose index of production is the extent to which the period is typical of longer-run, broad relationships between output and final sales of goods, and between output in industries producing materials and those producing final products.

One test of these relationships is the indicated inventory changes in the base period. Over the long run in a growing economy, these relationships are such as to reflect a gradual growth in business holdings of manufactured materials and final products. Consequently, a comparison base period should not be an interval of inventory liquidation or of a rapid increase in inventories. In these respects, the year 1957 provided an adequate comparison base and the figures now available for the 1957-59 period show that it makes a satisfactory alternative base.

A conversion from one comparison base to another for the total index shifts the levels for all monthly figures proportionately; it does not alter relative changes from month to month or from year to year. Differences in relative changes can result from revisions in the weight period used, in the basic data and levels of component indexes, or in seasonal adjustment factors.

In the present revision the weight period and the basic annual levels of the total index are unchanged. Slight differences—seldom as much as 0.3 of 1 per cent—between the old and revised unadjusted monthly index,

when compared on the same base, reflect: (1) the routine use of later data that have become available for various individual series; (2) the effects in certain months of the adjustment to revised annual levels for the eight series mentioned above; and (3) rounding differences. Practically all differences in the monthly movements of the total seasonally adjusted index and its major divisions have been due to revisions in seasonal adjustment factors.

**1957-59 proportions.** Value-added data for the year 1957 were the basis for the weights in both the old and revised indexes beginning in January 1953. With the change in the comparison base, 1957 value-added data were adjusted to 1957-59. For each series the 1957-59 value-added figure in 1957 prices was obtained by dividing 1957 value added by the ratio of production in 1957 to production in 1957-59.

The weight or proportion for any series is the adjusted value added for that series divided by the sum of the adjusted value added for all series. While the 1957-59 proportion for any series differs from the 1957 proportion, the effect of this difference is canceled by the ratio of output in 1957 to that in 1957-59. Hence there is no change in the total index for any month or year, as indicated in the table for carbon steel production.

IMPORTANCE OF CARBON STEEL  
IN TOTAL INDEX IN 1957

Line	Item	1957-59 base	1957 base
1	Base period proportions.....	1.73	2.01
2	Annual average.....	116.70	100.00
3	Points in total index.....	2.02	2.01
4	Total index, annual average.....	100.70	100.00
5	Per cent of total index.....	2.01	2.01

NOTE.—Line 3= (1) multiplied by (2); Line 5= (3) divided by (4).

**Individual production indexes.** From January 1947 through December 1961, each individual monthly index on the 1957 base



was converted to a 1957-59 base by dividing the 1957 based series by its average for 1957-59. Beginning with January 1962, the basic data underlying the 207 individual production series were calculated into indexes on a 1957-59 base.

**Aggregate indexes.** The total, and other aggregate indexes, from January 1953 on, were obtained by combining series on the new base using their 1957-59 proportions.

The conversion of aggregate indexes to the new base for the period from January 1947 through December 1952 required a different approach because of the use of weights based on 1947 value-added data before 1953 for both the old and revised series. The 1947 weighted aggregate indexes generally showed a moderately faster rate of growth than indexes combined with 1957 weights and in the 1959 revision were linked in January 1953 to corresponding 1957 weighted indexes. These linked indexes on the 1957 base were converted to the new reference period by a multiplying factor for each aggregate index. The factor was calculated by dividing the index for January 1953 on the 1957-59 base by the January 1953 index on the 1957 base.

#### REVISION OF SERIES

Preliminary evidence from the 1958 Census of Manufactures and the 1959 and 1960 Annual Surveys indicated the desirability of a revision in the levels of certain major series. A general overstatement in the production series for the apparel industries was found to be accompanied by an understatement in the series for some of the chemical and food industries. Altogether, eight series, which account for 5.4 per cent of the total index, were revised beginning with 1958. All the series revised are classified in nondurable manufactures in the industry grouping and in consumer goods in the market grouping.

The revisions were largely offsetting in their effects on the levels of both these major divisions and of the total index.

A more accurate determination of the levels of these revised series, as well as the level of the other components of the index, will be provided by the 1954 to 1958 benchmarks based on the Census of Manufactures and by the compilation of other comprehensive data for the period since that time. The benchmark indexes are presently being calculated by the Bureau of the Census and the Federal Reserve. These benchmark calculations provide broader product coverage and better representation of quality changes from the detailed Census data than are available in current monthly or annual series.<sup>1</sup>

**Apparel series.** The production levels for the apparel group were found to be too high beginning in 1958. The difference widened in 1959, as shown in the chart, which uses the single-year 1957 base to show more clearly the revisions in levels. About two-thirds of the overstatement was in the series for shirts and work clothing and was due in part to the lack of monthly data on the slower growing items represented in this index. Some downward revisions were also made in the series for men's outercoats, women's suits and coats, miscellaneous cut and sewn garments, and miscellaneous fabricated textile products.

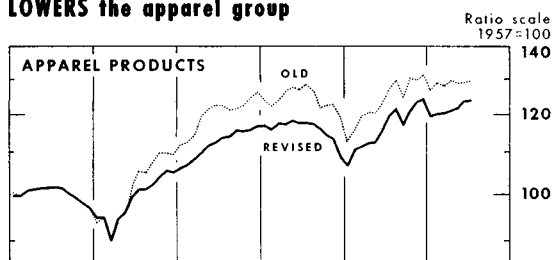
Consequently, the revised annual averages for apparel products show less growth in output since 1957 than the old index, and a small decline in output from 1957 to 1958 compared with a slight rise in the old

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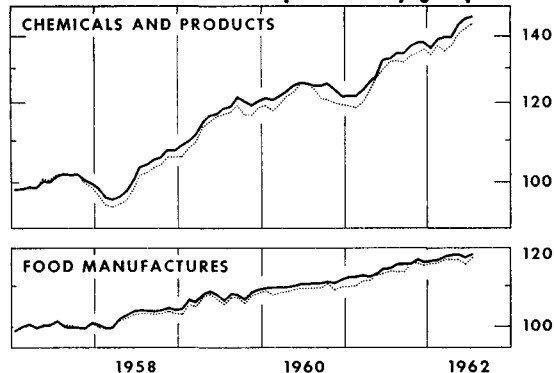
<sup>1</sup> For a discussion of some of the technical considerations involved in revising output measurements for autos and some other products in recent years, see the communications on "The Revised Index of Industrial Production," *American Economic Review*, June 1962, pages 496-522.

apparel series. As shown in the chart, the decline in the annual average for 1958 is due to a downward revision in the second half of the year. The cyclical decline in early 1958 is the same in both indexes. For the period since mid-1959, differences

### REVISIONS IN LEVELS of basic series LOWERS the apparel group



### and RAISES two other major industry groups



NOTE.—Latest figures shown, July.

shown in the monthly movements reflect mainly revisions in seasonal factors.

**Chemical and food series.** Some series in the chemical and food groups were found to be understated on the basis of the more comprehensive annual data available in the various sources listed in the *1959 Revision* publication. The three most important series were soap and related products, toiletries and miscellaneous chemicals, and canned and frozen foods. The levels of the last two series were raised about 7 or 8 per cent in recent years, while the soap series was raised about twice as much. Output indexes for

these industries showed a faster rate of growth than the total index. Lack of monthly data for new products and, for series based on employment data, accelerated increases in productivity due to new techniques of processing contributed to an understatement of output.

The three series account for about 15 per cent of consumer staples in the market grouping. Their combined importance—2.8 per cent of the total index in 1957-59—is about the same as that of the revised apparel series, and the average of their upward revision was about the same as the downward revision in apparel.

### REVISION OF SEASONALS

Patterns of seasonal fluctuation in output are continually changing and reflect shifts in supply and demand forces. For many industries and products the changes may develop gradually from year to year; for others they may come abruptly. Sometimes the changes are recognizable when they occur, such as the shifts in the period of the annual auto model changeover. But often the change in the seasonal pattern is not recognized until several years have elapsed. Also it is not always clear whether the indicated change represents an actual shift in the supply or demand situation affecting the seasonal pattern or is the result of statistical problems in the basic data.

The last general review of the seasonal adjustment factors was during the 1959 revision. Seasonal adjustment factors were developed at that time by using monthly data through 1957 for series with marked cyclical swings, and through 1958 for the remaining seasonally adjusted indexes. These factors have generally been used for the subsequent period. Each year, however, fairly large modifications have been introduced for auto assemblies and some related

series. Also, usually during each monthly calculation of the index, some revisions have been introduced for indexes that had begun to show evidence of repetitive residual seasonal movements in the seasonally adjusted figures. As a result of these modifications already introduced since the 1959 publication, the changes in seasonals developed in the current revision are smaller than would otherwise have been required.

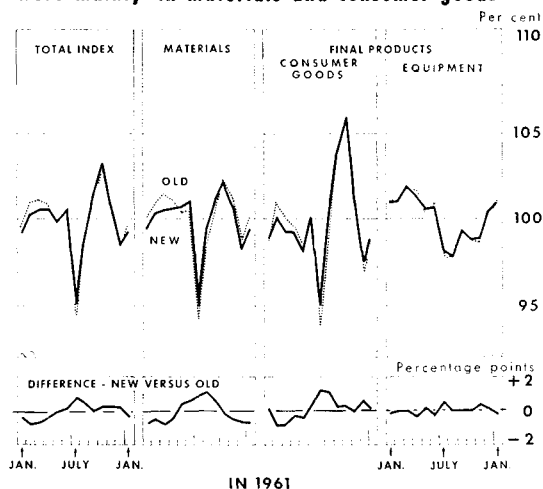
A periodic comprehensive review of seasonal factors for recent years is important to limit any general tendencies for residual seasonal movements to develop. Until this year an adequate, comprehensive review of the seasonal factors was complicated by the sharp upsurge in output in the first half of 1959 in anticipation of a steel strike, the impact of the 4-month steel strike on developments in that year and early 1960, and the production downturn and recovery from mid-1960 to mid-1961.

In the current review, revisions in seasonal adjustment factors generally have been introduced beginning in 1959, though in a few series some revisions were carried back to 1957 and 1958 as well. Factors developed by the Census Method II electronic computer program were reviewed and modified as described in *Industrial Production: 1959 Revision*.

Seasonal adjustment factors for all the individual component series in the index have just recently been calculated using Census program X-9, a modification of Method II. These calculations have been made independently of the present review and revision of the published seasonally adjusted groupings in the index. The results of these detailed calculations are under review and after further experimentation they may be the basis for publishing more of the individual series and subtotals on a seasonally adjusted basis.

**Seasonal changes in the total index.** The broad patterns of seasonal fluctuation indicated by the implied seasonal factors for the revised index and its major components are moderately changed by the introduction of the new adjustment factors, as can be seen in the chart.

#### REVISIONS IN SEASONAL FACTORS were mainly in materials and consumer goods



These implied factors are obtained by dividing monthly indexes before seasonal adjustment by the corresponding indexes after seasonal adjustment. The implied seasonal factors for the total index as well as those for an aggregate of two or more seasonally adjusted series usually vary from year to year. Differences can occur even when the seasonal factors do not change. If both the relative levels of the component unadjusted indexes shift from year to year and the seasonal patterns of the component series differ, the implied factors will vary from one year to another.

Differences between the old and new implied factors for the total index, shown in the table, occur mainly in the first quarter, when in the latest full year—1961—the factor was lowered by 0.5 per cent, and in

SEASONAL VARIATION IMPLIED IN TOTAL INDUSTRIAL PRODUCTION, 1961

Month	New factors		Old factors	
	Monthly	Quarterly average	Monthly	Quarterly average
Jan.....	99.3		99.6	
Feb.....	100.3	100.1	101.0	100.6
Mar.....	100.6		101.2	
Apr.....	100.6		100.9	
May.....	99.9	100.4	99.8	100.4
June.....	100.7		100.5	
July.....	95.1		94.3	
Aug.....	98.9	98.5	98.4	98.0
Sept.....	101.4		101.4	
Oct.....	103.2		102.9	
Nov.....	100.9	100.9	100.6	100.6
Dec.....	98.6		98.4	

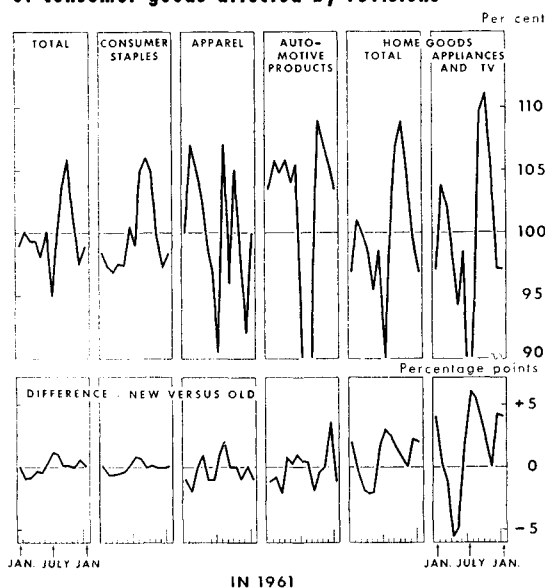
the third quarter, when it was raised by 0.5 per cent. Monthly differences between the factors range from 0.1 to 0.8 per cent, with the largest changes occurring in February, March, July, and August.

Work on the new seasonal factors developed in the current revision was largely completed by the time the July 1962 indexes were being compiled. In order to present these improved seasonals as promptly as possible, and to limit the subsequent revisions in recent months, the revised factors were introduced into the published figures beginning with the July data. If these changes had not been carried through, the level of the total index in July and August would have been somewhat higher.

**Seasonal changes in component groupings.** Seasonally adjusted indexes for both the industry and market groupings, 76 in all, were reviewed and revised in detail. Revisions in the implied seasonal factors for total manufacturing, as could be expected, closely parallel those for the total index. However, revisions in the factors for total durable manufactures were smaller than those for nondurable manufactures. This is due mainly to more continuous review and revisions of the seasonal adjustment factors for autos and related series, as well as of the other important metal producing and fabricating series.

In general, revisions made in the market groupings of the index for materials and consumer goods have moved in the same direction, with factors for the first half of the year being lowered and those for the second half raised, as shown in the chart. Because demands for materials are generated largely by developments in the consumer goods and construction industries, changes in seasonal fluctuations in those lines have influenced the pattern of output of materials. The factors for total equipment were changed little.

SEASONAL FACTORS for all major groups of consumer goods affected by revisions



NOTE.—Apparel includes knit goods and shoes; appliances and TV includes radio sets.

The size of revisions in the seasonal adjustment factors for the components of consumer goods varied, as shown in the chart. The implied factors for the consumer staples group, which accounts for 60 per cent of total consumer goods, changed the least. The maximum change was slightly more than half a percentage point in 4 months—February, March, July, and August. In contrast, some of the seasonal adjustment fac-

tors for household appliances and television and radio sets, two of the component subtotals of home goods, were revised between 5 and 6 percentage points.

A large seasonal swing during the year and a marked change in seasonal pattern characterize the output of appliances and the output of television and radio sets. Both the seasonal pattern and change in the pattern are often difficult to determine, in part because of the sensitivity of output to change in demand and the difficulty of distinguishing periods of new model changeover. This difficulty reflects mainly diverse industry practices and the variety of products manufactured in these industries.

The revisions in seasonal factors for materials were primarily in output series for materials used in manufacturing consumer durable goods and apparel and in the production indexes for construction materials. Output of the latter in recent years has tended to be lower in the winter months and higher in the summer, reflecting greater seasonality as manufacturing capacity has become more ample. This is strikingly illustrated by the cement industry, where the seasonal swing in output from low to high has almost doubled in recent years, largely as a result of the expansion in cement plant capacity.

#### PUBLICATION PLANS

Detailed tables for the revised indexes on the new base from January 1947 through December 1961 will be released separately in *Industrial Production—1957-59 Base* announced on page 1295 of the BULLETIN. The tables will include:

1. Sources and description for all series with new 1957-59 proportions for market and industry structures of the index.
2. Seasonally adjusted and unadjusted indexes for market and industry groupings.
3. Unadjusted indexes for subtotals and individual series.
4. Seasonal adjustment factors, directly calculated or implied, for all published seasonally adjusted series.
5. The total index and indexes for the five major industry divisions on the new base back to January 1919.

Figures on the new base for the period since December 1961 for individual series and subtotals without seasonal adjustment as well as for market and industry groups, both adjusted and unadjusted, will be published in the November issue of the Business Indexes release (G.12.3). And beginning with the November issue, the BULLETIN will show figures on the new base for the total index and for market and industry groupings, seasonally adjusted and unadjusted. Indexes on the 1947-49 and 1957 bases will be discontinued.

## TOTAL AND SUMMARY GROUPINGS, 1947-62

[1957-59 = 100]

Period	Total industrial production	Market				Industry				
		Final products			Materials	Manufacturing			Mining	Utilities
		Total	Consumer goods	Equipment		Total	Durable	Non-durable		
Annual averages										
1947.....	65.7	64.2	67.1	55.4	67.0	66.4	64.3	67.2	79.9	36.5
1948.....	68.4	66.6	69.2	58.3	70.2	68.9	67.0	69.5	84.0	40.8
1949.....	64.7	64.5	68.8	52.0	64.8	65.1	60.9	68.3	74.5	43.4
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	74.1	76.0	83.2	49.5
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	83.5	78.5	91.3	56.4
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	88.5	80.0	90.5	61.2
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	99.9	83.6	92.9	66.8
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	88.4	83.6	90.2	71.8
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	101.9	91.6	99.2	80.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.0	95.4	104.8	87.9
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.0	96.7	104.6	93.9
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	90.3	96.8	95.6	98.1
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	105.6	106.5	99.7	108.0
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	108.5	109.5	101.6	115.6
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	107.0	112.9	102.6	122.8
Seasonally adjusted monthly indexes										
1947—Jan.....	64.7	63.4	66.6	53.8	66.0	65.6	62.4	67.7	77.6	34.5
Feb.....	65.0	63.4	66.4	54.2	66.6	65.8	63.2	67.2	78.5	34.7
Mar.....	65.5	63.6	66.6	54.3	67.4	66.2	64.1	67.3	80.0	35.0
Apr.....	65.1	63.5	66.3	54.9	66.6	66.3	64.6	66.8	73.3	35.7
May.....	65.3	63.3	65.8	55.2	67.3	65.9	64.7	65.9	79.5	36.2
June.....	65.2	63.4	65.9	55.5	66.8	65.8	64.8	65.6	78.8	36.5
July.....	65.0	63.4	66.2	54.6	66.5	65.6	63.4	66.4	79.9	36.7
Aug.....	65.3	63.9	66.6	55.3	66.6	65.7	63.4	66.8	81.5	37.1
Sept.....	65.9	64.6	67.4	56.2	67.1	66.2	64.3	67.1	82.3	37.6
Oct.....	66.4	65.6	68.4	56.7	67.3	66.9	64.5	68.2	82.0	37.7
Nov.....	67.5	66.3	69.4	56.8	68.2	68.1	65.7	69.1	82.5	38.0
Dec.....	67.6	66.5	69.5	57.4	68.3	68.1	65.9	69.0	82.6	38.4
1948—Jan.....	68.0	66.5	69.2	57.9	69.4	68.5	66.4	69.2	83.6	39.1
Feb.....	68.1	66.6	69.4	57.7	69.5	68.6	66.2	69.6	83.8	39.3
Mar.....	67.4	66.2	68.7	58.3	68.3	68.4	66.4	69.1	75.5	39.9
Apr.....	67.4	66.5	69.2	58.1	68.2	68.3	65.4	69.9	77.3	39.8
May.....	68.8	66.3	69.0	57.7	70.8	69.0	66.4	70.3	87.0	40.0
June.....	69.4	67.2	70.0	58.6	71.1	69.7	67.3	70.7	87.1	40.3
July.....	69.5	67.2	69.9	58.9	71.5	69.8	68.4	70.0	87.0	40.8
Aug.....	69.3	66.8	69.3	59.0	71.4	69.6	68.1	69.6	86.7	41.2
Sept.....	68.7	66.5	68.8	59.0	70.7	69.0	67.3	69.4	85.0	41.7
Oct.....	69.2	66.9	69.7	58.3	71.1	69.4	68.4	69.2	85.9	42.2
Nov.....	68.4	66.4	69.0	58.1	70.1	68.6	67.2	68.7	84.7	42.4
Dec.....	67.9	65.6	68.2	57.6	69.8	68.0	66.1	68.5	84.5	42.6
1949—Jan.....	66.9	64.7	67.4	56.4	69.0	67.2	65.0	68.1	82.4	42.2
Feb.....	66.4	64.5	67.2	56.2	68.3	66.5	63.9	68.0	82.0	42.3
Mar.....	65.2	64.5	67.7	55.0	65.6	65.8	62.8	67.7	74.3	42.4
Apr.....	64.7	64.2	67.5	54.1	65.0	64.6	61.5	66.5	81.1	42.5
May.....	64.0	64.1	67.6	53.2	63.9	63.9	60.1	66.5	79.7	42.4
June.....	63.8	64.2	68.2	52.4	63.2	64.1	60.1	67.1	74.0	43.0
July.....	63.7	64.4	68.8	51.5	62.8	64.2	60.2	67.1	72.2	43.7
Aug.....	64.3	64.8	69.6	51.0	64.0	64.9	60.5	68.1	71.9	44.0
Sept.....	64.9	65.2	70.5	50.6	64.7	66.2	61.9	69.5	65.0	44.1
Oct.....	62.6	65.0	70.9	48.7	60.0	63.8	56.2	70.4	61.2	44.1
Nov.....	64.1	64.0	69.8	47.3	64.0	64.1	56.9	70.2	76.7	44.9
Dec.....	65.4	63.4	69.1	47.4	66.8	65.8	60.1	70.4	73.8	45.8
1950—Jan.....	66.5	65.6	71.9	48.2	67.6	67.3	62.3	71.0	72.3	46.3
Feb.....	66.7	66.0	72.0	49.5	67.4	68.0	63.1	71.7	66.6	46.8
Mar.....	69.0	67.3	73.6	50.0	70.2	69.1	64.5	72.5	82.6	47.6
Apr.....	71.2	69.2	75.6	51.4	73.2	71.8	68.6	73.7	81.7	48.2
May.....	72.9	70.9	77.1	53.5	74.8	73.8	71.7	74.4	81.8	49.1
June.....	75.1	73.2	79.3	55.5	76.9	76.0	75.3	75.1	84.5	49.4
July.....	77.5	75.2	81.7	57.4	79.4	78.5	78.0	77.3	86.0	49.7
Aug.....	80.0	78.2	84.4	61.0	81.6	81.2	81.3	79.4	87.9	50.0
Sept.....	79.4	76.6	82.4	60.5	81.8	80.5	80.5	78.8	89.2	50.6
Oct.....	80.0	76.6	81.7	62.2	83.0	81.0	81.3	78.9	89.4	51.6
Nov.....	79.8	76.6	81.3	63.3	82.5	81.0	81.4	78.8	87.6	52.0
Dec.....	81.2	78.2	82.7	65.1	83.8	82.3	82.3	80.6	88.7	52.5

TOTAL AND SUMMARY GROUPINGS, 1947-62—Continued

[1957-59 = 100]

Period	Total industrial production	Market				Industry				
		Final products			Materials	Manufacturing			Mining	Utilities
		Total	Consumer goods	Equipment		Total	Durable	Non-durable		
Seasonally adjusted monthly indexes										
1951—Jan.	81.6	79.0	83.1	66.8	84.0	82.7	82.7	81.0	89.9	53.4
Feb.	81.8	79.7	83.0	69.6	83.8	83.0	83.5	80.7	88.4	54.3
Mar.	82.3	79.7	81.8	72.2	84.6	83.4	84.7	80.3	89.1	54.7
Apr.	82.5	79.4	80.2	75.2	85.4	83.5	85.1	80.1	90.3	55.6
May	82.2	78.6	78.8	76.1	85.3	83.0	84.4	79.8	90.7	56.0
June	81.8	78.5	77.8	77.9	84.9	82.6	84.0	79.4	90.9	56.4
July	80.6	77.1	75.2	79.4	84.0	81.1	82.2	78.1	91.1	56.7
Aug.	80.0	76.3	73.6	81.0	83.0	80.3	81.7	77.0	91.7	57.2
Sept.	80.3	77.4	74.3	83.1	82.9	80.6	82.6	76.7	92.5	57.6
Oct.	80.1	77.6	73.9	84.8	82.3	80.2	82.5	75.9	94.0	57.7
Nov.	80.9	79.2	75.0	87.2	82.3	81.1	83.7	76.5	93.5	58.5
Dec.	81.4	80.0	75.6	88.6	82.6	81.7	84.6	77.0	93.1	58.7
1952—Jan.	82.2	81.0	76.2	90.6	83.2	82.5	85.3	77.7	93.8	59.3
Feb.	82.7	81.6	76.7	91.6	83.7	83.0	85.9	78.1	94.7	59.6
Mar.	82.9	82.2	77.2	92.4	83.2	83.3	86.5	78.0	94.1	59.9
Apr.	82.2	82.1	77.1	92.3	82.0	82.5	85.3	77.8	93.2	59.4
May	81.4	82.4	77.0	93.5	80.3	82.5	86.1	77.0	93.1	59.8
June	80.7	84.3	79.2	94.7	76.9	81.6	82.1	79.4	93.8	60.0
July	79.1	82.4	77.8	91.3	76.2	79.7	78.1	79.8	93.4	60.7
Aug.	84.4	84.1	79.5	93.1	84.5	85.4	88.2	80.8	88.7	61.8
Sept.	87.4	86.0	81.5	95.2	88.7	88.2	92.8	81.6	95.2	62.8
Oct.	88.3	87.3	82.7	96.7	89.3	89.7	94.7	82.6	88.9	63.3
Nov.	90.2	89.0	84.4	98.2	91.3	91.5	97.4	83.4	94.9	63.7
Dec.	90.7	89.5	84.4	99.7	91.8	92.2	98.5	83.6	92.8	64.3
1953—Jan.	91.0	90.1	85.2	100.6	91.6	92.5	100.3	82.9	91.7	64.4
Feb.	91.4	90.7	85.8	101.3	92.4	93.1	100.8	83.5	91.1	64.4
Mar.	92.3	91.2	86.2	101.9	93.5	94.0	102.0	84.0	91.8	65.2
Apr.	92.8	91.4	86.4	102.2	93.9	94.5	102.6	84.4	92.1	66.0
May	93.3	91.8	86.9	102.2	94.3	94.9	102.9	84.9	93.4	66.8
June	92.8	91.0	85.9	101.9	94.0	94.2	102.1	84.3	94.5	67.4
July	93.9	91.8	86.5	103.1	96.1	95.3	103.6	85.0	95.7	68.1
Aug.	93.2	90.7	85.2	102.5	95.2	94.5	102.5	84.4	96.1	67.8
Sept.	91.3	89.4	83.9	101.3	93.0	92.4	99.3	83.8	95.1	67.8
Oct.	89.9	88.7	83.7	99.6	91.3	91.0	97.4	82.9	92.3	67.9
Nov.	87.7	86.5	82.5	95.2	88.9	88.7	93.9	82.1	90.8	67.6
Dec.	85.8	85.3	81.3	93.8	86.8	86.6	91.1	81.0	89.5	67.6
1954—Jan.	85.2	85.1	81.7	92.2	85.5	85.9	89.4	81.5	88.9	68.9
Feb.	85.1	85.3	82.4	91.6	85.1	85.7	88.8	81.9	88.8	69.2
Mar.	84.5	85.1	82.6	90.5	84.1	85.0	87.3	82.1	89.2	69.6
Apr.	84.5	84.9	82.9	89.1	84.1	84.9	87.1	82.3	89.6	70.3
May	85.3	85.5	83.9	89.0	85.1	85.7	87.7	83.1	90.5	70.7
June	85.7	85.7	84.3	88.6	85.5	86.1	88.1	83.6	91.1	71.5
July	85.4	85.6	84.4	88.2	85.2	85.7	87.3	83.7	90.5	72.4
Aug.	85.4	85.5	84.4	87.7	85.1	85.8	87.3	84.0	89.7	72.7
Sept.	86.0	85.8	85.2	87.1	85.9	86.5	87.8	84.7	89.1	73.4
Oct.	86.3	85.7	85.1	87.0	87.1	86.7	88.2	84.9	90.1	73.8
Nov.	87.4	86.6	86.0	87.9	88.5	87.8	89.8	85.3	91.6	74.6
Dec.	88.9	87.8	87.7	88.1	90.1	89.4	91.7	86.5	93.1	75.3
1955—Jan.	90.9	89.4	89.8	88.7	92.2	91.5	94.3	87.9	95.3	75.3
Feb.	91.9	89.9	90.1	89.5	93.8	92.4	95.9	88.1	96.2	76.8
Mar.	93.5	91.5	91.5	91.5	95.4	94.3	98.2	89.3	96.0	77.7
Apr.	95.0	92.7	92.4	93.3	97.0	95.8	100.1	90.3	97.4	78.2
May	96.1	93.6	93.2	94.5	98.2	97.0	101.8	90.9	97.7	78.7
June	96.8	93.9	93.1	95.7	99.3	97.7	102.3	92.0	98.1	79.0
July	97.6	94.7	93.9	96.2	100.3	98.6	103.7	92.2	98.6	79.8
Aug.	98.0	94.9	94.0	96.8	100.9	98.8	104.4	91.8	99.9	81.9
Sept.	99.0	95.8	94.8	97.9	102.2	99.7	105.4	92.7	101.5	82.9
Oct.	100.0	97.3	95.9	100.2	102.7	100.8	106.3	94.0	102.5	83.1
Nov.	99.9	96.9	96.2	98.5	102.9	100.6	105.4	94.6	103.1	83.7
Dec.	100.1	96.8	96.0	98.6	102.9	100.7	105.3	95.0	103.8	84.9
1956—Jan.	99.8	96.7	95.8	98.7	102.4	100.3	104.8	94.7	103.8	85.3
Feb.	99.2	96.5	95.2	99.3	101.8	99.6	103.4	94.8	103.8	85.7
Mar.	98.8	96.4	94.9	99.7	101.1	99.1	102.9	94.5	103.9	86.4
Apr.	100.2	98.0	95.8	102.7	102.5	100.6	104.8	95.4	105.1	87.2
May	99.6	97.4	94.9	102.8	101.1	99.8	103.8	94.8	104.8	88.3
June	99.3	97.6	95.0	103.2	100.5	99.4	102.9	95.0	105.5	88.5
July	95.1	98.2	95.5	103.9	92.4	95.0	94.5	95.6	101.1	88.2
Aug.	99.7	98.6	95.7	105.0	100.7	99.8	102.8	96.0	105.8	88.1
Sept.	101.2	98.8	95.5	105.9	103.4	101.5	105.9	96.0	106.1	88.6
Oct.	101.6	99.2	95.8	106.5	104.2	102.0	106.5	96.3	105.5	89.3
Nov.	101.5	99.2	95.3	107.7	103.7	101.9	106.5	96.0	106.0	89.4
Dec.	102.2	100.2	96.6	108.1	104.1	102.6	107.6	96.2	106.0	89.9

## TOTAL AND SUMMARY GROUPINGS, 1947-62—Continued

[1957-59 = 100]

Period	Total industrial production	Market				Industry				
		Final products			Materials	Manufacturing			Mining	Utilities
		Total	Consumer goods	Equipment		Total	Durable	Non-durable		
Seasonally adjusted monthly indexes										
1957—Jan.	101.9	100.0	96.2	108.0	103.4	102.2	107.1	96.1	105.9	90.8
Feb.	102.5	100.6	97.0	108.2	104.1	102.7	107.8	96.4	107.0	91.5
Mar.	102.4	100.5	97.1	108.0	104.2	102.6	107.3	96.7	107.8	91.6
Apr.	101.5	99.7	96.2	107.3	103.6	101.5	105.8	96.2	107.1	92.5
May	101.8	99.9	96.8	106.4	103.3	101.8	105.7	97.0	106.9	93.0
June	102.1	100.1	97.6	105.6	103.7	102.3	106.5	97.1	105.5	93.6
July	102.2	100.5	98.1	105.7	103.5	102.3	106.2	97.5	105.0	95.4
Aug.	102.3	100.5	98.3	105.2	103.6	102.6	106.3	97.5	103.4	96.0
Sept.	100.9	100.0	98.2	103.8	101.6	101.0	103.8	97.4	103.4	95.7
Oct.	99.0	98.5	97.1	101.4	99.6	98.8	100.6	96.7	102.7	95.5
Nov.	97.1	97.0	96.5	98.0	97.5	96.8	97.7	95.7	100.5	96.1
Dec.	95.0	95.7	95.5	96.0	94.4	94.5	93.9	95.3	99.8	95.6
1958—Jan.	92.6	94.0	94.5	92.8	91.3	91.9	90.3	93.9	97.7	95.8
Feb.	90.1	92.0	93.3	89.3	88.4	89.3	86.3	93.0	95.2	95.9
Mar.	88.5	90.7	91.8	88.4	86.6	87.9	84.5	92.0	90.5	96.0
Apr.	87.8	90.7	92.3	87.4	85.6	87.2	82.4	93.2	89.1	95.6
May	89.5	91.8	93.9	87.2	87.2	89.1	84.9	94.4	88.9	95.8
June	92.3	93.7	96.1	88.6	87.2	91.9	88.2	96.6	92.5	97.2
July	94.0	95.3	97.6	90.3	92.7	93.7	90.0	98.3	95.3	99.1
Aug.	95.8	96.0	97.9	91.9	94.9	95.4	92.4	99.0	97.6	100.6
Sept.	96.2	95.2	96.3	92.9	97.6	95.3	92.6	99.4	99.6	101.0
Oct.	96.8	96.5	97.5	94.5	96.9	96.3	93.2	100.2	99.6	101.0
Nov.	99.8	100.2	102.1	96.2	99.9	99.7	98.4	101.2	101.1	100.8
Dec.	100.4	100.2	102.0	96.3	100.2	100.2	99.4	101.2	102.0	101.9
1959—Jan.	101.2	101.2	103.2	97.0	101.3	100.9	100.3	101.8	101.5	104.5
Feb.	103.0	102.2	104.1	98.3	104.1	103.0	102.6	103.6	100.8	105.0
Mar.	104.8	102.9	104.8	99.0	107.1	105.1	105.8	104.3	100.5	105.3
Apr.	107.1	104.9	106.5	101.6	110.0	107.6	109.2	105.7	102.2	106.2
May	109.4	106.5	107.5	104.8	112.2	110.0	112.9	106.7	104.1	107.6
June	109.9	107.2	107.7	106.7	111.8	110.7	114.1	106.6	102.6	109.0
July	107.5	108.0	108.5	107.5	106.5	108.3	108.7	108.1	97.7	109.0
Aug.	104.1	107.8	108.4	107.2	99.1	104.7	101.7	108.7	101.1	107.6
Sept.	104.0	107.9	108.2	107.4	100.1	104.6	101.0	109.2	94.9	108.9
Oct.	102.8	107.4	107.6	107.2	98.7	103.1	99.5	107.7	95.6	109.2
Nov.	103.4	105.0	104.8	105.5	102.7	103.3	100.0	107.5	100.0	110.6
Dec.	109.5	107.7	108.2	106.9	111.4	109.9	111.1	108.6	102.6	113.2
1960—Jan.	111.7	110.5	111.4	108.4	113.1	112.5	115.2	109.2	102.3	113.4
Feb.	111.0	109.6	110.2	108.2	112.3	111.7	114.3	108.6	101.6	114.0
Mar.	110.5	110.1	110.9	108.3	111.2	111.0	112.6	109.1	101.1	116.1
Apr.	109.7	110.1	111.6	107.0	109.9	110.0	110.7	109.2	102.2	116.1
May	109.9	111.3	112.5	108.8	108.9	110.5	110.4	110.5	101.3	114.9
June	109.6	111.0	112.4	108.2	107.7	110.1	109.3	111.0	101.2	115.7
July	109.1	110.5	111.5	108.4	107.1	109.3	108.3	110.6	101.7	116.3
Aug.	108.7	110.1	111.1	107.9	106.0	108.9	107.9	110.1	102.0	116.5
Sept.	107.8	109.8	110.7	107.8	105.2	107.9	106.3	109.8	101.3	116.5
Oct.	107.0	109.8	110.9	107.3	105.0	107.0	105.0	109.4	101.3	115.9
Nov.	105.4	108.5	109.6	106.1	103.5	105.1	102.2	108.7	101.8	115.8
Dec.	103.6	107.2	108.2	105.1	101.3	103.0	99.5	107.4	101.7	116.3
1961—Jan.	103.3	106.0	106.7	104.3	100.7	102.5	98.6	107.4	102.2	117.6
Feb.	103.4	106.4	107.4	104.2	100.5	102.6	98.3	108.1	101.6	118.2
Mar.	103.8	106.6	108.0	103.5	101.7	103.2	98.8	108.7	101.4	117.7
Apr.	106.6	108.6	110.3	105.2	105.3	106.3	103.1	110.2	101.7	120.2
May	108.8	110.1	111.9	106.1	107.7	108.7	106.5	111.4	101.5	122.5
June	110.9	111.8	113.9	107.3	110.0	111.0	109.2	113.3	101.9	123.0
July	112.0	112.7	114.9	108.1	110.5	112.3	110.8	114.1	102.2	123.5
Aug.	113.4	113.4	115.3	109.4	111.9	113.7	112.1	115.7	102.7	125.0
Sept.	112.0	112.6	113.4	110.8	110.9	112.1	109.7	115.2	102.4	125.7
Oct.	113.5	114.8	115.9	112.4	112.9	113.5	111.2	116.5	104.4	126.5
Nov.	114.8	116.4	117.5	114.1	113.9	115.0	113.0	117.5	105.2	126.7
Dec.	115.6	116.9	117.9	114.9	114.8	115.9	114.5	117.7	104.7	127.3
1962—Jan.	114.3	115.5	116.2	112.7	113.7	114.4	113.2	115.9	104.0	129.2
Feb.	116.0	116.5	117.0	115.0	115.5	116.3	115.4	117.3	104.3	129.3
Mar.	117.0	117.7	118.2	116.1	116.9	117.4	116.5	118.6	104.8	129.6
Apr.	117.7	118.3	118.8	117.0	117.1	118.1	118.5	117.5	105.5	129.8
May	118.4	119.9	120.6	118.5	117.0	118.8	118.2	119.6	104.8	132.1
June	118.6	120.4	120.5	120.1	117.1	118.9	117.7	120.3	104.6	134.6
July	119.6	121.9	121.7	122.3	117.2	119.9	119.0	121.1	106.0	135.4
Aug. ?	119.5	121.8	121.2	123.0	117.5	119.7	119.3	120.3	105.9	134.5



# Law Department

*Administrative interpretations, new regulations, and similar material*

## Check Clearing and Collection

The Board of Governors, effective September 27, 1962, amended Section 210.2(a) of Regulation J, entitled Check Clearing and Collection, by substituting the term "nonmember banks" for the term "nonmember State banks" where it appears at two places so as to conform the language of this section to the first paragraph of Section 13 of the Federal Reserve Act (12 U.S.C. 342) and to Section 210.1 of the Regulation. The text of the amendment reads as follows:

### AMENDMENT TO REGULATION J

Effective September 27, 1962, Section 210.2(a) is amended to read as follows:

#### SECTION 210.2—GENERAL REQUIREMENTS

(a) In pursuance of the authority vested in it under these provisions of law, the Board of Governors of the Federal Reserve System, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economical system of check collection and settlement of balances, has arranged to have each Federal Reserve bank exercise the functions of a clearing house and collect checks for such of its member banks as desire to avail themselves of its privileges and for such nonmember banks and trust companies as may maintain with the Federal Reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal Reserve banks for purposes of exchange or of collection. Such nonmember banks and trust companies will hereinafter be referred to as nonmember clearing banks.

#### Trust Powers of National Banks

By Act of Congress, approved September 28, 1962 (Public Law 87-722), authority over trust powers of national banks was placed in the Comptroller of the Currency, and Section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k)) was repealed. Also, Section 584 of the Internal Revenue Code was amended to provide that tax benefits for common trust funds would be derived, in the future, by compliance with rules and regulations of the Comptroller of the Currency pertaining to the collective investment of trust funds by national banks. The text of the Act is as follows:

## AN ACT

To place authority over the trust powers of national banks in the Comptroller of the Currency.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That (a) the Comptroller of the Currency shall be authorized and empowered to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

(b) Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.

(c) National banks exercising any or all of the powers enumerating in this section shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this section. The State banking authorities may have access to reports of examination made by the Comptroller of the Currency insofar as such reports relate to the trust department of such bank, but nothing in this Act shall be construed as authorizing the State banking authorities to examine the books, records, and assets of such bank.

(d) No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Comptroller of the Currency.

(e) In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

(f) Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law. National banks in such cases shall not be required to execute the bond usually required of individuals if

State corporations under similar circumstances are exempt from this requirement. National banks shall have power to execute such bond when so required by the laws of the State.

(g) In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

(h) It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

(i) In passing upon applications for permission to exercise the powers enumerated in this section, the Comptroller of the Currency may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to him proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers.

(j) Any national banking association desiring to surrender its right to exercise the powers granted under this section, in order to relieve itself of the necessity of complying with the requirements of this section, or to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, or for any other purpose, may file with the Comptroller of the Currency a certified copy of a resolution of its board of directors signifying such desire. Upon receipt of such resolution, the Comptroller of the Currency, after satisfying himself that such bank has been relieved in accordance with State law of all duties as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or other fiduciary, under court, private, or other appointments previously accepted under authority of this section, may, in his discretion, issue to such bank a certificate certifying that such bank is no longer authorized to exercise the powers granted by this section. Upon the issuance of such a certificate by the Comptroller of the Currency, such bank (1) shall no longer be subject to the provisions of this section or the regulations of the Comptroller of the Currency made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by this section without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of this section. The Comptroller of the Currency is authorized and empowered to promulgate such regulations as he may deem necessary to enforce compliance with the provisions of this section and the proper exercise of the powers granted therein.

SEC. 2. Nothing contained in this Act shall be deemed to affect or curtail the right of any national bank to act in fiduciary capacities under a permit granted before the date of enactment of this Act by the Board of Governors of the Federal Reserve System, nor to affect the validity of any transactions entered into at any time by any national bank pursuant to such permit. On and after the date of enactment of this Act the exercise of fiduciary powers by national banks shall be subject to the provisions of this Act and the requirements of regulations issued by the Comptroller of the Currency pursuant to the authority granted by this Act.

SEC. 3. Subsection (k) of Section 11 of the Federal Reserve Act (12 U.S.C. 248(k)) is repealed.

SEC. 4. Paragraph (2) of subsection (a) of section 584 of the Internal Revenue Code of 1954 is amended by inserting "or the Comptroller of the Currency" immediately after "the Board of Governors of the Federal Reserve System."

SEC. 5. Section 581 of the Internal Revenue Code of 1954 is amended by striking out "section 11(k) of the Federal Reserve Act (38 Stat. 262; 12 U.S.C. 248(k))," and inserting in lieu thereof "authority of the Comptroller of the Currency."

Approved September 28, 1962.

### Regulation F Terminated

The Board of Governors, effective September 28, 1962, terminated Regulation F, entitled Trust Powers of National Banks, as Section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k)) was repealed by Act of September 28, 1962 (Public Law 87-722) and, effective on and after that date, authority to grant trust powers to national banks and to regulate the exercise of such powers was transferred to the Comptroller of the Currency.

### Real Estate and Construction Loans by National Banks

By Act of Congress, approved September 28, 1962 (Public Law 87-717), the provisions of Section 24 of the Federal Reserve Act containing certain lending limitations on real estate and construction loans applicable to national banks were amended. The text of the Act is as follows:

#### AN ACT

To amend certain lending limitations on real estate and construction loans applicable to national banks.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the fourth sentence of the first paragraph of section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read as follows: "No such association shall make such loans in an aggregate sum in excess of the amount of the capital stock of such association paid in and unimpaired plus the amount of its unimpaired surplus fund, or in excess

of 70 per centum of the amount of its time and savings deposits, whichever is the greater."

SEC. 2. The first sentence of the third paragraph of section 24 of the Federal Reserve Act (12 U.S.C. 371) is amended to read as follows:

"Loans made to finance the construction of industrial or commercial buildings and having maturities of not to exceed eighteen months where there is a valid and binding agreement entered into by a financially responsible lender to advance the full amount of the bank's loan upon completion of the buildings and loans made to finance the construction of residential or farm buildings and having maturities of not to exceed eighteen months, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans whether or not secured by a mortgage or similar lien on the real estate upon which the building or buildings are being constructed: *Provided*, That no national banking association shall invest in, or be liable on, any such loans in an aggregate amount in excess of 100 per centum of its actually paid-in and unimpaired capital plus 100 per centum of its unimpaired surplus fund."

Approved September 28, 1962.

#### Branches of National Banks

By Act of Congress, approved September 28, 1962 (Public Law 87-721), the provisions of Section 5155 of the Revised Statutes, relating to branches which may be retained upon conversion or consolidation or merger of national banks, were amended. The text of the Act is as follows:

#### AN ACT

To amend section 5155 of the Revised Statutes relating to bank branches which may be retained upon conversion or consolidation or merger.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That subsection (b) of section 5155 of the Revised Statutes, as amended (12 U.S.C. 36), is amended to read as follows:

"(b)(1) A national bank resulting from the conversion of a State bank may retain and operate as a branch any office which was a branch of the State bank immediately prior to conversion if such office—

"(A) might be established under subsection (c) of this section as a new branch of the resulting national bank, and is approved by the Comptroller of the Currency for continued operation as a branch of the resulting national bank;

"(B) was a branch of any bank on February 25, 1927; or

"(C) is approved by the Comptroller of the Currency for continued operation as a branch of the resulting national bank.

The Comptroller of the Currency may not grant approval under clause (C) of this paragraph if a State bank (in a situation identical to that of the national bank) resulting from the conversion of a national bank would be prohibited by the law of such State from retaining and operating as a branch an identically situated office which was a branch of the national bank immediately prior to conversion.

"(2) A national bank (referred to in this para-

graph as the 'resulting bank'), resulting from the consolidation of a national bank (referred to in this paragraph as the 'national bank') under whose charter the consolidation is effected with another bank or banks, may retain and operate as a branch any office which, immediately prior to such consolidation, was in operation as—

"(A) a main office or branch office of any bank (other than the national bank) participating in the consolidation if, under subsection (c) of this section, it might be established as a new branch of the resulting bank, and if the Comptroller of the Currency approves of its continued operation after the consolidation;

"(B) a branch of any bank participating in the consolidation, and which, on February 25, 1927, was in operation as a branch of any bank; or

"(C) a branch of the national bank and which, on February 25, 1927, was not in operation as a branch of any bank, if the Comptroller of the Currency approves of its continued operation after the consolidation.

The Comptroller of the Currency may not grant approval under clause (C) of this paragraph if a State bank (in a situation identical to that of the resulting national bank) resulting from the consolidation into a State bank of another bank or banks would be prohibited by the law of such State from retaining and operating as a branch an identically situated office which was a branch of the State bank immediately prior to consolidation.

"(3) As used in this subsection, the term 'consolidation' includes a merger."

Approved September 28, 1962.

#### Interest on Foreign Time Deposits

By Act of Congress, approved October 15, 1962 (Public Law 87-827), Section 19 of the Federal Reserve Act (12 U.S.C. 371b) was amended so as to exempt, for a period of three years, deposits of foreign governments and certain foreign institutions from regulation by the Board of Governors as to rates of interest which member banks may pay on time deposits. The law includes a similar amendment to Section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)), with respect to such deposits in non-member insured banks. The Board of Governors, effective October 15, 1962, amended Section 217.3(a) of Regulation Q, entitled Payment of Interest on Deposits, to conform the Regulation to the provisions of this Act. These amendments to the law and Regulation Q relate only to the rates of interest that may be paid on such foreign time deposits; such deposits continue to be subject to other requirements of the law and Regulation Q, such as restriction on payment of time deposits before maturity. The texts of the Act and of the Board's amendment to Regulation Q are as follows:

## AN ACT

To permit domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the fourteenth paragraph of section 19 of the Federal Reserve Act (12 U.S.C. 371b) is amended by adding at the end thereof the following sentence: "During the period commencing on the effective date of this sentence and ending upon the expiration of three years after such date, the provisions of this paragraph shall not apply to the rate of interest which may be paid by member banks on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member."

SEC. 2. Subsection (g) of section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) is amended by adding at the end thereof the following sentence: "During the period commencing on the effective date of this sentence and ending upon the expiration of three years after such date, the provisions of this subsection shall not apply to the rate of interest which may be paid by insured non-member banks on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member."

Approved October 15, 1962.

## AMENDMENT TO REGULATION Q

Effective October 15, 1962, paragraph (a) of Section 217.3 is amended to read as follows:

## SECTION 217.3—MAXIMUM RATE OF INTEREST ON TIME AND SAVINGS DEPOSITS.

(a) *Maximum rate prescribed from time to time.* Except in accordance with the provisions of this part, no member bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No member bank shall pay interest on any time deposit or savings deposit at a rate in excess of such applicable maximum rate as the Board of Governors of the Federal Reserve System shall prescribe from time to time; and any rate or rates which may be so prescribed by the Board will be set forth in supplements to this part, which will be issued in advance of the date upon which such rate or rates become effective. During the period commencing October 15, 1962, and ending upon the expiration of three years after such date, the provisions of this paragraph shall not apply to the rate of interest which may be paid by member banks on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member.

**Compilation of Federal and State Laws  
Relating to Bank Mergers**

A compilation of provisions of Federal and

State laws relating to bank mergers, as of April 1, 1962, has been prepared by the Legal Division of the Board of Governors, with the assistance of the Counsel for the Federal Reserve Banks. Copies of the compilation may be obtained upon request.

**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 of certain banks:

**PEOPLES UNION BANK AND TRUST  
COMPANY, McKEESPORT, PENNSYLVANIA**

*In the matter of the application of Peoples Union Bank and Trust Company for approval of merger with The Bank of Glassport.*

**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 Peoples Union Bank and Trust Company, McKeesport, Pennsylvania, a member bank of the Federal Reserve System, for prior approval by the Board of the merger of that bank and The Bank of Glassport, Glassport, Pennsylvania, under the charter and title of the former. As an incident to the merger, the present office of The Bank of Glassport would be operated as a branch of the Peoples Union Bank and Trust Company. 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 5th day of October, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
*Secretary.*

[SEAL]

#### STATEMENT

The Peoples Union Bank and Trust Company, McKeesport, Pennsylvania ("Peoples"), with deposits of \$112 million,\* has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for prior approval by the Board of the merger of that bank and The Bank of Glassport, Glassport, Pennsylvania ("Glassport Bank"), with deposits of \$5.7 million. The banks would merge under the charter and title of Peoples, which is a State-chartered member bank of the Federal Reserve System, and the single office of Glassport Bank would become a branch of the resulting bank, increasing the number of offices of Peoples from 12 to 13.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its 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 communities to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

*Banking factors.* The financial histories of the two banks are satisfactory; each has a sound financial condition; and both have adequate capital structures. The future earnings prospects of these banks are regarded as satisfactory. The death early in 1961 of the vice president and cashier of Glassport Bank and the death of his successor a year later left this relatively small bank with a serious management succession problem. Consummation of the proposal would solve this problem, since the satisfactory management of Peoples would operate the resulting institution. There is no indication that the powers exercised by the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

\* The figures throughout are as of June 30, 1962.

*Convenience and needs of the communities.* McKeesport (1960 population 45,489), is about 14 miles southeast of the downtown business section of Pittsburgh. Glassport (1960 population 8,418) is three miles southwest of McKeesport. The service area of Glassport Bank would be the area primarily affected by the proposal. Glassport Bank does not offer certain services frequently offered by banks of comparable size. For example, it does not make instalment loans or furnish trust services. Consummation of the subject merger would make available to customers of Glassport Bank a larger loan limit and a more complete range of banking services.

*Competition.* Glassport Bank, the only bank in Glassport, is three miles from the nearest office of Peoples. However, since Glassport Bank serves primarily Glassport and its immediate environs, there is hardly any competition between the two banks elsewhere, and the competition between them in Glassport itself is not particularly keen.

There are three banks with their main offices in McKeesport. Peoples is the second largest, and this position would not be altered by the proposed merger. The third and smallest bank is operating profitably and derives so little of its business from Glassport that its competitive position would not be harmed by the subject merger.

The record is clear that consummation of this transaction would have only a minor effect on either the over-all competitive picture in the McKeesport-Glassport area or in the entire Pittsburgh metropolitan area.

*Summary and conclusion.* While consummation of the proposed merger would eliminate the moderate amount of competition between the two banks involved, it would provide the customers of Glassport Bank with a wider range of banking services and would solve the serious management succession problem of the bank. Peoples is the second largest bank in McKeesport and this position would not be altered by the proposal. There would be little, if any, effect upon the competitive position of other banks in the McKeesport-Glassport area.

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

THE UNION AND NEW HAVEN TRUST  
COMPANY, NEW HAVEN, CONNECTICUT

*In the matter of the application of The Union*

and New Haven Trust Company for approval of merger with The Madison Trust Company.

#### 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 Union and New Haven Trust Company, New Haven, Connecticut, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Madison Trust Company, Madison, Connecticut, under the charter and title of the former and, as an incident to the merger, a branch would be operated at the location of The Madison Trust Company. 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 9th day of October, 1962.

By Order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Union and New Haven Trust Company, New Haven, Connecticut ("Union Trust"), with deposits of about \$74 million as of October 10, 1961, a State member bank, 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 Madison Trust Company,

Madison, Connecticut ("Madison Trust"), with deposits of about \$4 million as of March 5, 1962. Under the Agreement of Merger the banks would merge under the charter and title of Union Trust, and the office of Madison Trust would become a branch of Union Trust.

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

*Banking factors.* The financial condition, capital structure, future earnings prospects, and management of each of the banks are satisfactory, as would be true of the resulting bank.

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

*Convenience and needs of the communities.* The economy of New Haven (1960 population about 152,000) is based upon heavy and light industry and is also influenced substantially by Yale University's location in the city. The proposed merger would have little effect on the convenience and needs of the communities now served by Union Trust, which presently operates seven offices in five cities all located in New Haven County. Union Trust is the third largest among the six commercial banks in New Haven and as a result of the merger would advance to second position but by only a narrow margin.

Madison (1960 population about 4,500) is a growing residential and resort community, located in New Haven County on Long Island Sound, 19 miles east of New Haven. At the height of the tourist season, its population is estimated to be about 15,000. Madison is primarily a residential community with the customary retail and service establishments. Dairy and truck farming are the main occupations in the outlying area. Madison's population has increased rapidly in re-

cent years and there is every prospect this will continue.

Madison Trust is the only bank, commercial or savings, in Madison. Three other banks, one slightly smaller and two somewhat larger, have offices from four to five miles away. As Connecticut law prohibits the establishment by commercial banks of de novo branches in another city in which any commercial bank has its head office, Madison Trust is the only bank which may now legally establish branches in Madison. The growing Madison area would benefit by the proposed merger as broader banking services would thereby be made available and a basis laid for bringing other competitive banking services into the community.

*Competition.* The nearest offices of Union Trust and Madison Trust are about 19 miles apart. Between these offices, there are five offices of other commercial banks and one office of a savings bank. Intervening offices and the distance between the offices of Union Trust and Madison Trust limit competition between them. Only a slight amount of competition would be eliminated by the proposed merger. Consummation of this proposed merger would have very little effect on banks in the New Haven area. It would also have only a minor effect on banks in the Madison area which are well established and which serve their own trade areas.

*Summary and conclusion.* Very little competition will be eliminated by this proposed merger inasmuch as there are several banking facilities between the nearest offices of the two banks which are 19 miles apart.

The Madison area is growing. A merger of these two banks will provide broader banking services for which a need exists and will lay the basis for increased banking competition in the area and additional banking services for the public.

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

### **Orders Under Section 3 of Bank Holding Company Act**

The Board of Governors of the Federal Reserve System has issued the following Orders and Statements with respect to applications by bank holding companies for approval of the acquisition of voting shares of certain banks:

### **THE MARINE CORPORATION, MILWAUKEE, WISCONSIN**

*In the matter of the application of The Marine Corporation for prior approval of acquisition of voting shares of Marine National Bank of Waukesha, Waukesha, Wisconsin.*

#### **ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application by The Marine Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Marine National Bank of Waukesha, Waukesha, Wisconsin. A Notice of Application was published in the Federal Register on April 21, 1962 (27 Federal Register 3871), providing for the filing of comments and views regarding the proposed acquisition; the time provided by the notice for filing comments and views has expired and no comments or views have been filed.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, provided that the acquisition so approved shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date, and that the Marine National Bank of Waukesha shall be opened for business not later than six months after said date.

Dated at Washington, D. C., this 12th day of September, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

*Secretary.*

[SEAL]

#### **STATEMENT**

The Marine Corporation, Milwaukee, Wisconsin ("Marine"), a bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of 80 per cent or more of the capital stock of Marine

National Bank of Waukesha, Waukesha, Wisconsin ("Bank"), a proposed new bank.

*Views and recommendations of the Comptroller of the Currency.* Pursuant to Section 3(b) of the Act, the Comptroller of the Currency was asked for his views and recommendations. He recommended approval of the application.

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether or not the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Discussion.* Marine presently owns a majority of the stock of 10 subsidiary banks, all in the State of Wisconsin. Of these, six are located in the City of Milwaukee or elsewhere in Milwaukee County, and the other four are in Green Bay, Madison, Neenah, and Pewaukee. As of December 31, 1961, the total deposits of all of Marine's subsidiaries were \$344 million, equal to 7 per cent of the deposits of all commercial banks in the State of Wisconsin. The largest bank in the Marine system is the Marine National Exchange Bank of Milwaukee, which held deposits of almost \$200 million at the end of 1961.

The financial history, condition, and management of Marine are satisfactory and its prospects are favorable.

Preliminary approval of an application to organize the Marine National Bank of Waukesha was given by the Comptroller of the Currency on March 5, 1962, subject to the condition, among others, that Marine obtain prior approval of the Board for acquisition of the stock of that bank. The initial capital structure will be \$500,000, consisting of \$200,000 common stock, \$200,000 surplus, and \$100,000 undivided profits. Of the 20,000 shares to be issued, 16,000 shares or 80 per cent will be purchased for cash by Marine. The balance of the shares, to the full extent not subscribed by individuals, will also be purchased by Marine. Bank, of course, has no financial his-

tory; however, based on its projected deposits and considering the satisfactory condition of Marine's system, it appears that Bank will be operated in a sound manner and that its prospects are favorable. Since the management of Bank is to be provided from Marine and its subsidiaries, it appears that Bank will be satisfactorily managed.

Bank will be located in the downtown section of the City of Waukesha, which is the county seat of Waukesha County and is located about 18 miles west of Milwaukee. Its population is estimated at 31,200. Bank's primary service area (from which approximately 75 per cent of its deposits are expected to originate) is the City of Waukesha. The City of Waukesha, which has many diversified industries employing more than 7,000 persons and having an annual payroll in excess of \$30 million, has experienced substantial growth in recent years and will undoubtedly continue to grow as the Milwaukee metropolitan area expands westward. Although the facts presented do not disclose a significant deficiency in banking services in the area, the establishment of the proposed bank under Marine's control would result in an additional source of banking service in Waukesha, which would add to the convenience of the public concerned and would be beneficial to the needs of the area. This factor lends support to approval of the application.

With respect to the fifth factor, relating to adequate and sound banking, the public interest, and the preservation of competition in the field of banking, it is noted that Marine has only one subsidiary in Waukesha County, the Waukesha County Marine Bank, the nearest office of which is situated in the town of Pewaukee, six miles from Waukesha. Other of Marine's subsidiary banks, as previously mentioned, are located in the City of Milwaukee, 15 to 20 miles from the proposed location of Bank.

At present, Waukesha is served by two local commercial banks, the First National Bank of Waukesha (which also has a branch in Butler) and the Waukesha State Bank. As of December 31, 1961, the total deposits of First National, including those of its Butler branch, were approximately \$59 million, and those of Waukesha State Bank were \$16 million. The proposed bank would be the third banking office in Waukesha, and it is estimated that at the end of three years it would have deposits of approximately \$4 million.



Marine's present subsidiary in Waukesha County had deposits of \$8.2 million at December 31, 1961. If the expected deposits of Bank at the end of its third year of operation were added to the deposits of Marine's present subsidiary in Waukesha County, Marine's banks in the county would have approximately 9 per cent of the December 31, 1961 deposits of all commercial banks headquartered therein. Based on the foregoing data, it is apparent that the local situation that would exist upon establishment of the new bank would not constitute a deterrent to competition. In fact, it would probably lead to more vigorous competition by providing an additional source of banking service in the immediate area.

For the foregoing reasons, the Board concludes that the proposed acquisition would not expand the size and extent of the Marine system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

It is the judgment of the Board, upon consideration of the facts of the case in the light of the statutory factors and the general purposes of the Act, that this application should be approved.

**MONTANA SHARES, INCORPORATED,  
GREAT FALLS, MONTANA**

*In the matter of the application of Montana Shares, Incorporated, Great Falls, Montana, for prior approval of the acquisition of up to 100 per cent of the outstanding voting shares of Central Bank of Montana, Great Falls, Montana.*

**ORDER APPROVING APPLICATION UNDER BANK  
HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Montana Shares, Incorporated ("Applicant"), Great Falls, Montana, for the Board's prior approval of the acquisition of up to 100 per cent of the outstanding voting shares of Central Bank of Montana, Great Falls, Montana.

A Notice of Receipt of Application was published in the Federal Register on March 15, 1962 (27 F.R. 2496), which provided an opportunity for submission of comments and views regarding

the proposed acquisition. No comments or views have been received.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by Applicant of up to 100 per cent of the voting shares of Central Bank of Montana is hereby approved;

PROVIDED, that such acquisition shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date; and

PROVIDED FURTHER, that such acquisition shall not be consummated unless and until (a) cash with which to pay for the shares of Central Bank of Montana has been raised by sale of Applicant's stock, or (b) a reliable and independent underwriter has given a firm and unconditional commitment to provide Applicant with sufficient proceeds from the sale of Applicant's stock, within three months of the date of this Order, to liquidate any indebtedness assumed or incurred by Applicant in connection with the purchase of said shares.

Dated at Washington, D.C., this 3rd day of October, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

**STATEMENT**

Montana Shares, Incorporated ("Applicant"), Great Falls, Montana, a registered bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 100 per cent of the outstanding voting shares of Central Bank of Montana ("Central"), Great Falls, Montana.<sup>1</sup>

<sup>1</sup> Applicant has also filed applications with the Board for permission to acquire more than 50 per cent of the voting shares of Citizens Bank of Montana, Havre, Montana, and up to 100 per cent of the voting shares of Liberty County Bank, Chester, Montana, both of which banks are presently subsidiaries of Applicant. All three applications were approved by the Board at the same time.

*Views and recommendations of supervisory authority.* As required by Section 3(b) of the Act, the Board gave notice of the application to the State Superintendent of Banks for the State of Montana, who expressed no objection to approval.

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Discussion.* Applicant presently has six subsidiary banks, all in Montana, having one office each and total deposits of about \$27.5 million, based on figures for December 31, 1961. The approximate deposits of Applicant's subsidiary banks as of that date were as follows: Citizens Bank of Montana, Havre, \$12.3 million; Miners National Bank of Butte, Butte, \$6 million; First State Bank of Chinook, Chinook, \$2.8 million; Liberty County Bank, Chester, \$2.8 million; Northern Montana State Bank, Big Sandy, \$2.5 million; and Farmers-Merchants Bank, Rudyard, \$1 million.

The bank proposed to be acquired, Central, is located in Great Falls, the largest city in Montana (with a population based on the 1960 Census of about 55,000). Central's primary service area encompasses the city of Great Falls and its environs. Six other banks are located within Central's primary service area, four of which are in Great Falls proper.<sup>2</sup> Central commenced operations on July 10, 1961, and as of December 31, 1961, had total deposits of approximately \$2.8 million. Central is by far the smallest of the five banks in Great Falls.

Applicant proposes to purchase shares of Central for cash. The necessary funds are to be raised

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<sup>2</sup> Each of these four other banks in Great Falls is a subsidiary of a holding company. Two are controlled by First Bank Stock Corporation (Minneapolis, Minnesota), one is controlled by Northwest Bancorporation, Minneapolis, Minnesota, and one is controlled by Western Bancorporation (Los Angeles, California).

by a public offering of Applicant's stock. At the present time, Applicant's capital structure consists of "Class A" and "Class B" stock; the "Class A" stock has preferential rights in regard to dividends and liquidation and is, in effect, preferred stock. However, Applicant proposes to undertake a recapitalization plan whereby a single class of common stock would be issued in exchange for all outstanding shares of the present "Class A" and "Class B" stock, and additional shares of this common stock would then be offered to the public.

The financial history and condition and management of Applicant and Central are reasonably satisfactory. While Applicant's prospects are not unfavorable, as hereinafter discussed it appears that they might be somewhat bettered as a result of the acquisition proposed. The prospects of Central are considered to be generally favorable.

Inasmuch as Applicant's prospects are largely dependent upon the prospects of its banking subsidiaries, to the extent the prospects for continued growth on the part of any of its banks are unfavorable Applicant's prospects also are adversely affected. Five of the six subsidiary banks of Applicant are located in areas of the State devoted predominantly to agriculture and ranching. In recent years, drought conditions have created problems in the areas served by these banks which inevitably affect local banks. Clearly, the future growth of these banks will be contingent, to a large degree, on improvements in income received from sale of crops and livestock by farmers and ranchers in the areas served. In light of these circumstances, it is possible that Applicant's prospects would be enhanced to some degree by having a subsidiary in Great Falls, one of the fastest growing trade areas in the State, where the economic factors influencing the banking business are less affected by the vagaries of weather and farm income.

So far as concerns the convenience, needs, and welfare of the banking public in Great Falls and the areas served by Applicant's present subsidiaries, it is believed that the proposed acquisition would have little, if any, effect. Central and Applicant now are affiliates within the meaning of Section 2(b) of the Banking Act of 1933 and Central is now correspondent for each of Applicant's subsidiaries. The active senior management of Applicant and Central is identical, and

loan participations, pooling of experience, and common supervision are already in effect with respect to Central and Applicant's subsidiary banks. It is conceivable that with Central formally integrated into the holding company system, more assistance might be given the bank in such matters as investments, accrual accounting, and possibly additional services at some future date. Also, Central could possibly have recourse to some additional capital through the holding company if augmentation should become necessary, thereby contributing in some degree to the assurance of Central's strength and stability. On balance, therefore, it would appear that the circumstances attending the proposed acquisition, insofar as they relate to the convenience, needs, and welfare of the areas concerned, lend some support to approval of the application.

Likewise, support for approval may be found in the circumstances relating to the fifth statutory factor; namely, whether the proposed acquisition would expand the size of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

If Central were to be acquired, Applicant's subsidiary banks (including Central) would have, based on December 31, 1961 data, 3.5 per cent of the deposits of all Montana Banks, and 2.4 per cent of the deposits of Great Falls banks. In Great Falls, as previously noted, the other four banks (all larger than Central) are now subsidiaries of holding companies, none of which is headquartered in Montana, and in these circumstances Central's acquisition by the one small Montana bank holding company is not significant from the viewpoint of holding company domination of the area.

Applicant's present subsidiary banks are located at considerable distances from Great Falls (the nearest is about 75 miles away), and there appears to be no significant competition between Central and these subsidiaries. Consequently, no substantial competition would be eliminated. Further, the Great Falls banks, other than Central, are well established and the acquisition would not have an adverse effect on their competitive position, particularly in view of the fact of their size and their affiliation with holding companies very much larger than Applicant.

The acquisition of Central by Applicant would

not appear to be inconsistent with the public interest.

From the foregoing discussion, it is readily apparent that the circumstances surrounding this proposed acquisition do not militate strongly in favor of either approval or denial, but based on the relevant facts considered in light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, approval of the proposed acquisition would appear to be consistent with the statutory objectives and the public interest. However, as previously noted, an integral part of the proposal embodied in the application is that the funds with which to purchase shares of Central are to be acquired by means of a public offering of the Applicant's stock. It is the judgment of the Board that the application should be approved but that in the light of all the circumstances, including the fact that Applicant has only a small amount of quick assets, with the major portion of its assets represented by its investment in subsidiaries, such approval be subject to the express condition that Applicant not acquire shares of Central unless and until cash with which to pay for such shares has been raised by sale of Applicant's stock, or a firm and unconditional commitment to that end, to be effectuated within three months of the date of the Order approving the application, has been obtained from a reliable and independent underwriter.

#### DISSENTING STATEMENT OF GOVERNOR MITCHELL

Montana banking is dominated by holding companies, a fact that may well be due to the meshing of Montana economic characteristics and needs with holding company attributes and capabilities.

Bank holding companies can contribute to the convenience and needs of the community and to the adequacy and strength of a banking system in three main ways.

Firstly, a regionally based holding company may act to increase the mobility of funds through more intensive use of the participations apparatus, especially if its constituent banks bracket regions with seasonally diversified credit demands or with varying capacities to generate deposits and loans. Holding company banking falls between the correspondent and branching alternative in its development of the information function so essential to the efficient performance of credit markets.

Secondly, a holding company may act to in-

crease the strength and facilitate the growth of constituent banks by providing capital and personnel reservoirs.

Thirdly, the holding company may become, in essence, a central staff organization to affiliated banks providing expertise unavailable to banks operating as separate entities. In this capacity, the holding company would make available to its affiliates investment counsel and portfolio management. It would be the vehicle for standardization and automation of procedures.

If the larger issue of whether the holding company form of banking organization possesses innate advantage over a system of independent correspondents is waived (*Morgan New York State Corporation*, 48 F.R. BULLETIN 567, 581ff), and if it is assumed, *arguendo*, that the dominance of the holding company form in the State of Montana is a fair index of its superior efficiency as a mechanism for the allocation of credit in that State, what is the measure of the Applicant in this proceeding? I find it unimpressive. Evidence of the workings of the participations apparatus is not reassuring. I am troubled by the paucity of evidence that would suggest efforts to create a staff organization to render services such as those mentioned above. The vague alternative formulations offered by the Applicant to rationalize the corporate structure of the holding company seem indicative, if anything, of a lack of plan of direction for the group.

Lastly, I am troubled by the fact that the Central Bank of Montana, all of the stock of which (except for directors' qualifying shares) is now owned individually by the President of the holding company system, was purchased through the medium of a bank loan covering the entire purchase price.<sup>1</sup> Might not this transaction be made to appear to be an exemplary use of bank credit, inasmuch as it has secured the Board's implicit approval as a collateral factor in the transaction here under consideration?

**MONTANA SHARES, INCORPORATED,  
GREAT FALLS, MONTANA**

*In the matter of the application of Montana Shares, Incorporated, Great Falls, Montana, for prior approval of the acquisition of up to 100 per*

<sup>1</sup>This is also true of the Farmers and Stockmens Bank of Valier, another potential subsidiary of the holding company.

*cent of the voting shares of the Liberty County Bank, Chester, Montana.*

**ORDER APPROVING APPLICATION UNDER BANK  
HOLDING COMPANY ACT**

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application by Montana Shares, Incorporated ("Applicant"), Great Falls, Montana, a registered bank holding company, for the Board's prior approval of Applicant's acquisition of up to 100 per cent of the voting shares of one of its present subsidiary banks, the Liberty County Bank, Chester, Montana.

A Notice of Receipt of Application was published in the Federal Register on July 12, 1962 (27 F.R. 6636), which provided an opportunity for submission of comments and views regarding the proposed acquisition. No comments or views have been received.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by Applicant of up to 100 per cent of the voting shares of Liberty County Bank is hereby approved, provided that such acquisition 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 3rd day of October, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

*Secretary.*

[SEAL]

**STATEMENT<sup>1</sup>**

Montana Shares, Incorporated ("Applicant"), Great Falls, Montana, a registered bank holding company, has applied, pursuant to Section 3(a)

<sup>1</sup>Governor Mitchell dissents, for the reasons set forth in his Dissenting Statement accompanying the Board's Order of this date in the matter of the proposed acquisition of Central Bank of Montana by the Applicant herein.

(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of up to 100 per cent of the voting shares of one of its present subsidiary banks, the Liberty County Bank ("Liberty"), Chester, Montana.<sup>3</sup>

*Views and recommendations of supervisory authority.* As required by Section 3(b) of the Act, the Board gave notice of the application to the State Superintendent of Banks for the State of Montana, who expressed no objection to approval.

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the community and area concerned; and (5) whether the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Discussion.* Applicant now owns 25 per cent of the outstanding shares of Liberty and, for all practical purposes, exercises effective control over the policies of the bank. It is proposed that, through the offering of common stock of Applicant in exchange for shares of Liberty not now owned by Applicant, Applicant's ownership would be increased to an absolute majority, conceivably as much as 100 per cent, of the outstanding shares of Liberty.

The financial history and condition and management of Applicant and Liberty are reasonably satisfactory. The proposed acquisition would appear to have no adverse effect upon these statutory factors; indeed, it is possible that there could be a favorable impact on Liberty's financial condition and management, because of Applicant's greater financial interest and responsibilities arising out of absolute voting control and the assurance of freedom in management selection and estab-

<sup>3</sup> Applicant has also filed two other applications with the Board, one for permission to acquire more than 50 per cent of the voting shares of another present subsidiary, Citizens Bank of Montana, Havre, Montana, and the other for permission to acquire up to 100 per cent of the outstanding voting shares of Central Bank of Montana, Great Falls, Montana. All three applications were approved by the Board at the same time.

lishment of banking policies to be followed.

The prospects of Applicant appear fairly favorable, and those of Liberty are generally favorable, assuming continuation of, or improvement in, the present operating policies of the bank and the economic condition of the area served.

Inasmuch as no significant change will occur either in the nature or scope of Liberty's operations as a result of the proposed transaction, it follows that there will be no material effect on the convenience, needs, and welfare of the community and area concerned.

Similarly, in view of Applicant's present effective control of Liberty, it does not appear that the acquisition of additional shares of Liberty's stock will have any measurable impact on banking competition, or that it will produce any significant expansion in size or extent of Applicant's holding company system, or that the public interest would be adversely affected.

It is the judgment of the Board that the circumstances surrounding the proposed acquisition would, on balance, in light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, justify approval.

#### MONTANA SHARES, INCORPORATED, GREAT FALLS, MONTANA

*In the matter of the application of Montana Shares, Incorporated, Great Falls, Montana, for prior approval of the acquisition of more than 50 per cent of the voting shares of Citizens Bank of Montana, Havre, Montana.*

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

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of the Board's Regulation Y (12 CFR 222.4(a)(2)), an application by Montana Shares, Incorporated ("Applicant"), Great Falls, Montana, a registered bank holding company, for the Board's prior approval of Applicant's acquisition of more than 50 per cent of the voting shares of one of its present subsidiary banks, the Citizens Bank of Montana, Havre, Montana.

A Notice of Receipt of Application was published in the Federal Register on July 12, 1962 (27 F.R. 6636), which provided an opportunity for submission of comments and views regarding

the proposed acquisition. No comments or views have been received.

IT IS ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is granted, and the acquisition by Applicant of more than 50 per cent of the voting shares of Citizens Bank of Montana is hereby approved, provided that such acquisition 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 3rd day of October, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

[SEAL]

Secretary.

#### STATEMENT<sup>1</sup>

Montana Shares, Incorporated ("Applicant"), Great Falls, Montana, a registered bank holding company, has applied, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of the acquisition of more than 50 per cent of the voting shares of one of its present subsidiary banks, the Citizens Bank of Montana ("Citizens"), Havre, Montana.<sup>2</sup>

*Views and recommendations of supervisory authority.* As required by Section 3(b) of the Act, the Board gave notice of the application to the State Superintendent of Banks for the State of Montana, who expressed no objection to approval.

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and bank concerned; (2) their prospects; (3) the character

of their management; (4) the convenience, needs, and welfare of the community and area concerned; and (5) whether the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Discussion.* Applicant now owns 28 per cent of the outstanding shares of Citizens, and, for all practical purposes, exercises effective control over the policies of the bank. It is proposed that, through the offering of common stock of Applicant in exchange for shares of Citizens not now owned by Applicant, Applicant's ownership would be increased to an absolute majority of the outstanding shares of Citizens.

The financial history and condition and management of Applicant and Citizens are reasonably satisfactory. The proposed acquisition would appear to have no adverse effect upon these statutory factors; indeed, it is possible that there could be a favorable impact on Citizens' financial condition and management, because of Applicant's greater financial interest and responsibilities arising out of absolute voting control and the assurance of freedom in management selection and establishment of banking policies to be followed.

The prospects of Applicant appear fairly favorable, and those of Citizens are generally favorable, assuming continuation of or improvement in the present operating policies of the bank and the economic condition of the area served.

Inasmuch as no significant change will occur either in the nature or scope of Citizens' operations as a result of the proposed transaction, it follows that there will be no material effect on the convenience, needs, and welfare of the community and area concerned.

Similarly, in view of Applicant's present effective control of Citizens, it does not appear that the acquisition of additional shares of Citizens' stock will have any measurable impact on banking competition, or that it will produce any significant expansion in size or extent of Applicant's holding company system, or that the public interest would be adversely affected.

It is the judgment of the Board that the circumstances surrounding the proposed acquisition would, on balance, in light of the general purposes of the Act and the factors enumerated in Section 3(c) thereof, justify approval.

<sup>1</sup> Governor Mitchell dissents, for the reasons set forth in his Dissenting Statement accompanying the Board's Order of this date in the matter of the proposed acquisition of Central Bank of Montana by the Applicant herein.

<sup>2</sup> Applicant has also filed two other applications with the Board, one for permission to acquire up to 100 per cent of the voting shares of another present subsidiary, Liberty County Bank, Chester, Montana, and the other for permission to acquire up to 100 per cent of the outstanding voting shares of Central Bank of Montana, Great Falls, Montana. All three of these applications were approved by the Board at the same time.

# Announcements

## **CHANGES IN OFFICERS AT FEDERAL RESERVE BANKS**

Effective October 1, 1962 Mr. Harry A. Shuford was appointed President of the Federal Reserve Bank of St. Louis for the remainder of the 5-year term that began March 1, 1961. He succeeds Mr. Delos C. Johns who retired. Mr. Shuford joined the Federal Reserve Bank of Dallas in 1948 as Counsel, was appointed Vice President and General Counsel in 1952, and became First Vice President of that Bank in 1959. He received his B.S. in Commerce and LL.B. degrees from Southern Methodist University, Dallas.

Mr. Philip E. Coldwell was appointed First Vice President of the Federal Reserve Bank of Dallas to succeed Mr. Shuford. Mr. Coldwell joined the Federal Reserve System at the Kansas City Bank in 1951. He transferred to Dallas in 1952 as Industrial Economist, was made Director of Research in 1954, a Vice President in 1960, and Vice President and Economic Advisor in May of this year. Mr. Coldwell holds B.A. and M.S. degrees from the University of Illinois and a Ph.D. from the University of Wisconsin.

## **RESIGNATION OF DIRECTOR**

Mr. Carl A. Gerstacker, who had served as a director of the Detroit Branch of the Federal Reserve Bank of Chicago since January 1961, resigned effective October 1. Mr. Gerstacker is Chairman of the Board, The Dow Chemical Company, Midland, Michigan.

## **CHANGES IN THE BOARD'S ORGANIZATION**

In recognition of the substantial growth and expanding potential of automatic data processing requirements within the Board's organization, the Board of Governors has established a Division of Data Processing, effective January 1, 1963.

Mr. M. H. Schwartz, Assistant to the Director of the Division of Research and Statistics, a member of the Board's staff since 1951 and previously with the Federal Reserve Bank of New York for four years, will be the Director of the new Division. Mr. Lee W. Langham, Chief of the Call Report Section in the Division

of Bank Operations, a member of the Board's staff since 1939, will be the Assistant Director.

## **RESERVE CLASSIFICATIONS**

Reserve cities are listed below, together with the member banks therein that as of September 28, 1962, were maintaining reserves at the requirements established by the Board of Governors for banks in such cities.<sup>1</sup> Net demand deposits of these banks are subject to a reserve requirement of 16½ per cent; these deposits are subject to a reserve requirement of 12 per cent at all other member banks. Time deposits are subject to a reserve requirement of 5 per cent at all member banks.

### **DISTRICT 1**

#### **Boston**

First National Bank  
National Shawmut Bank  
New England Merchants National Bank  
Old Colony Trust Company  
State Street Bank and Trust Company

### **DISTRICT 2**

#### **New York**

Bank of New York  
Bankers Trust Company  
Chase Manhattan Bank  
Chemical Bank New York Trust Company  
Federation Bank and Trust Company  
First National City Bank  
Grace National Bank  
Irving Trust Company  
Manufacturers Hanover Trust Company  
Marine Midland Trust Company  
Meadow Brook National Bank, Spring Gardens,  
New York (branch in Manhattan)  
Morgan Guaranty Trust Company  
Schroder Trust Company  
Sterling National Bank and Trust Company  
Trade Bank and Trust Company  
United States Trust Company

<sup>1</sup> The names of banks are not necessarily the full legal titles.

## DISTRICT 2—Cont.

**Buffalo**

Liberty Bank and Trust Company  
 Manufacturers and Traders Trust Company  
 Marine Trust Company of Western New York

## DISTRICT 3

**Philadelphia**

Central Penn National Bank  
 First Pennsylvania Banking and Trust Company  
 Fidelity Philadelphia Trust Company  
 Girard Trust Corn Exchange Bank  
 Philadelphia National Bank  
 Provident Tradesmens Bank and Trust Company

## DISTRICT 4

**Cincinnati**

Central Trust Company  
 Fifth Third Union Trust Company  
 First National Bank  
 Provident Bank  
 Southern Ohio National Bank

**Cleveland**

Central National Bank  
 Cleveland Trust Company  
 National City Bank  
 Society National Bank  
 Union Commerce Bank

**Columbus**

City National Bank and Trust Company  
 Huntington National Bank  
 Ohio National Bank

**Pittsburgh**

Commonwealth Bank and Trust Company  
 Mellon National Bank and Trust Company  
 Pittsburgh National Bank  
 Union National Bank  
 Western Pennsylvania National Bank, McKeesport, Pennsylvania (branch in Pittsburgh)

**Toledo**

National Bank of Toledo  
 Ohio Citizens Trust Company  
 Toledo Trust Company

## DISTRICT 5

**Baltimore**

First National Bank of Maryland  
 Maryland National Bank  
 Union Trust Company

**Charlotte**

First Union National Bank of North Carolina  
 North Carolina National Bank  
 Wachovia Bank and Trust Co., Winston-Salem, North Carolina (branch in Charlotte)

**Richmond**

Bank of Virginia  
 Central National Bank  
 First and Merchants National Bank  
 Southern Bank and Trust Company  
 State-Planters Bank of Commerce and Trusts

**Washington, D. C.**

American Security and Trust Company  
 First National Bank  
 National Bank of Washington  
 National Savings and Trust Company  
 Riggs National Bank

## DISTRICT 6

**Atlanta**

Bank of Georgia  
 Citizens Trust Company  
 Citizens and Southern National Bank, Savannah, Georgia (branch in Atlanta)  
 First National Bank  
 Fulton National Bank  
 Trust Company of Georgia

**Birmingham**

Birmingham Trust National Bank  
 First National Bank

**Jacksonville**

Atlantic National Bank  
 Barnett National Bank  
 Central National Bank  
 Florida National Bank  
 Jacksonville National Bank

**Nashville**

Commerce Union Bank  
 First American National Bank  
 Third National Bank



## DISTRICT 6—Cont.

**New Orleans**

Bank of New Orleans and Trust Company  
 Hibernia National Bank  
 National American Bank of New Orleans  
 National Bank of Commerce  
 Whitney National Bank

**Miami**

Florida National Bank and Trust Company at  
 Miami  
 Pan American Bank of Miami  
 The First National Bank of Miami

## DISTRICT 7

**Chicago**

American National Bank and Trust Company  
 Central National Bank  
 Continental Illinois National Bank and Trust  
 Company  
 Drovers National Bank  
 Exchange National Bank  
 First National Bank  
 Harris Trust and Savings Bank  
 LaSalle National Bank  
 Live Stock National Bank  
 National Boulevard Bank  
 Northern Trust Company  
 Sears Bank and Trust Company

**Des Moines**

Bankers Trust Company  
 Central National Bank and Trust Company  
 Iowa-Des Moines National Bank

**Detroit**

Bank of the Commonwealth  
 City National Bank of Detroit  
 Detroit Bank and Trust Company  
 Manufacturers National Bank  
 Michigan Bank, National Association  
 National Bank of Detroit

**Indianapolis**

American Fletcher National Bank and Trust  
 Company  
 Indiana National Bank  
 Merchants National Bank and Trust Company

**Milwaukee**

First Wisconsin National Bank  
 Marine National Exchange Bank  
 Marshall and Ilsley Bank

## DISTRICT 8

**St. Louis**

Boatmen's National Bank  
 First National Bank  
 Mercantile Trust Company  
 Security Trust Company

**Little Rock**

Bank of Arkansas  
 Commercial National Bank  
 First National Bank  
 Union National Bank  
 Worthen Bank and Trust Company

**Louisville**

Citizens Fidelity Bank and Trust Company  
 First National Lincoln Bank  
 Kentucky Trust Company  
 Liberty National Bank and Trust Company  
 Louisville Trust Company

**Memphis**

First National Bank  
 National Bank of Commerce  
 Union Planters National Bank

**National Stock Yards**

National Stock Yards National Bank of Na-  
 tional City

## DISTRICT 9

**Minneapolis**

First National Bank  
 Marquette National Bank  
 Midland National Bank  
 Northwestern National Bank

**Helena**

Commerce Bank and Trust Company  
 First National Bank and Trust Company  
 Union Bank and Trust Company

**St. Paul**

American National Bank  
 First National Bank  
 Northwestern National Bank

## DISTRICT 10

**Denver**

American National Bank  
 Central Bank and Trust Company  
 Colorado National Bank

## DISTRICT 10—Cont.

**Denver—Cont.**

Denver United States National Bank  
First National Bank

**Kansas City, Missouri**

City National Bank and Trust Company  
Columbia National Bank  
Commerce Trust Company  
First National Bank  
Livestock National Bank  
Mercantile Bank and Trust Company  
Merchants-Produce Bank  
Traders National Bank of Kansas City  
Union National Bank

**Oklahoma City**

City National Bank and Trust Company  
Fidelity National Bank and Trust Company  
First National Bank and Trust Company  
Liberty National Bank and Trust Company

**Omaha**

First National Bank  
Omaha National Bank  
Packers National Bank  
Stock Yards National Bank of South Omaha  
United States National Bank

**Pueblo**

First National Bank  
Republic National Bank

**Tulsa**

First National Bank and Trust Company  
Fourth National Bank  
National Bank of Commerce  
National Bank of Tulsa

## DISTRICT 11

**Dallas**

First National Bank  
Mercantile National Bank  
National Bank of Commerce  
Republic National Bank  
Texas Bank and Trust Company of Dallas

**El Paso**

El Paso National Bank  
State National Bank

**Fort Worth**

Continental National Bank  
First National Bank of Fort Worth  
Forth Worth National Bank

## DISTRICT 11—Cont.

**Houston**

Bank of the Southwest National Association  
First City National Bank  
Houston Bank and Trust Company  
Houston National Bank  
National Bank of Commerce  
Texas National Bank

**San Antonio**

Alamo National Bank  
Bexar County National Bank  
Frost National Bank  
Groos National Bank  
National Bank of Commerce

## DISTRICT 12

**Los Angeles**

Citizens National Bank  
Security-First National Bank  
Union Bank  
United California Bank

**Portland**

First National Bank of Oregon  
Oregon Bank  
United States National Bank

**Salt Lake City**

Continental Bank and Trust Company  
First Security Bank of Utah, National Association, Ogden, Utah (branch in Salt Lake City)  
Tracy-Collins Bank and Trust Company  
Walker Bank and Trust Company  
Zions First National Bank

**San Francisco**

Bank of American, N. T. and S. A.  
Bank of California, N.A.  
Crocker-Anglo National Bank  
Golden Gate National Bank  
Pacific National Bank  
San Francisco National Bank  
The Sumitomo Bank of California  
Wells Fargo Bank

**Seattle**

National Bank of Commerce  
Pacific National Bank  
Peoples National Bank of Washington  
Seattle First National Bank  
Seattle Trust and Savings Bank

In the period between the March 15, 1960, call date, when the list was previously published (see BULLETIN for May 1960, pp. 497-501) and the September 28, 1962, call date, the following banks were granted permission to maintain the same reserves against deposits as are required to be maintained by banks outside reserve cities.

**Boston, Massachusetts**

United States Trust Company

**New York, New York**

Amalgamated Bank of New York  
American Trust Company  
First National City Trust Company  
The Gotham Bank  
The Merchants Bank

**Chicago, Illinois**

Lake Shore National Bank  
Lake View Trust and Savings Bank  
Mercantile National Bank  
Merchandise National Bank  
Northwest National Bank

**Pueblo, Colorado**

Arkansas Valley Bank

**Dallas, Texas**

Empire State Bank of Dallas

**El Paso, Texas**

Southwest National Bank of El Paso

**Houston, Texas**

Citizens State Bank  
Fidelity Bank and Trust Company

**San Antonio, Texas**

First National Bank of San Antonio

In addition, the following newly organized or new member banks were granted permission to maintain the same reserves against deposits as are required to be maintained by banks outside reserve cities during this period.

**Minneapolis, Minnesota**

Franklin National Bank of Minneapolis

**St. Paul, Minnesota**

Summit National Bank of St. Paul

**Denver, Colorado**

Cherry Creek National Bank of Denver  
Colfax National Bank of Denver

**Oklahoma City, Oklahoma**

Central National Bank of Oklahoma City

**Tulsa, Oklahoma**

City National Bank

**Dallas, Texas**

Casa Linda National Bank of Dallas

**El Paso, Texas**

Bassett National Bank of El Paso

**Fort Worth, Texas**

Gateway National Bank

**Houston, Texas**

Gulf Coast National Bank  
Southern National Bank

**San Antonio, Texas**

Citizens National Bank  
Main Bank and Trust Company

**Los Angeles, California**

Wilshire National Bank of Los Angeles

**SUPPLEMENT TO BANKING AND MONETARY STATISTICS**

A fourth pamphlet, entitled "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, is now available for distribution. Copies may be obtained for 35 cents each from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

For announcements of previous pamphlets, see BULLETINS for January 1962, page 38; March 1962, page 300; and August 1962, page 993.

**INDUSTRIAL PRODUCTION—1957-59 BASE**

The Federal Reserve index of industrial production has been shifted to a 1957-59 base, seasonal adjustment factors have been reviewed, and a few of the underlying production series have been revised for the last few years.

The detailed results of the revision will be available about the middle of November in a pamphlet entitled "Industrial Production—1957-59 Base." For a description of the pamphlet see page 1273 of this BULLETIN. Copies of the pamphlet may be obtained for \$1.00 per copy or \$.85 per copy for 10 or more for single shipment. Orders should be addressed to the Division of Administrative Services, Board of Governors of the Federal System, Washington 25, D.C.

**ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

The following banks were admitted to Membership in the Federal Reserve System during the period September 15, 1962 to October 15, 1962:

**Indiana**

Monon . . . . . The Monon Bank

**New Jersey**

Ewing Township . . . . . The Ewing Bank and Trust Company

**South Dakota**

Yankton . . . . . Valley State Bank

# National Summary of Business Conditions

Released for publication October 16

Most measures of business activity changed little in September. Industrial production, nonagricultural employment, and the unemployment rate remained at their August levels while construction activity increased and retail sales declined. Bank credit rose further reflecting continued expansion in loans.

## INDUSTRIAL PRODUCTION

Industrial production was unchanged in September and, at the July-August level of 119 per cent of the 1957 average, the index remained about 5 per cent above the level of last autumn. Output changes in September were generally small among both final products and materials.

Auto assemblies have shown little change since July, after allowance for the model changeover and other seasonal influences. Output of other consumer durable goods, which had declined about 5 per cent from an advanced level in the spring, was maintained in September and production of apparel was unchanged from the second quarter level.

Activity in business equipment industries increased further, to a level 12 per cent above a year earlier, although the rate of advance slackened in late summer. After July production of freight and

passenger equipment rose further while output of industrial and commercial equipment changed little.

Output of materials has been stable since May. In September, iron and steel production rose moderately further while construction materials declined somewhat. Output of nondurable materials changed little, according to preliminary figures.

## CONSTRUCTION

New construction activity rose somewhat further in September to a seasonally adjusted annual rate of \$63.0 billion. Residential activity increased slightly, following two months of small decreases. Public construction also increased slightly while most types of business construction changed little.

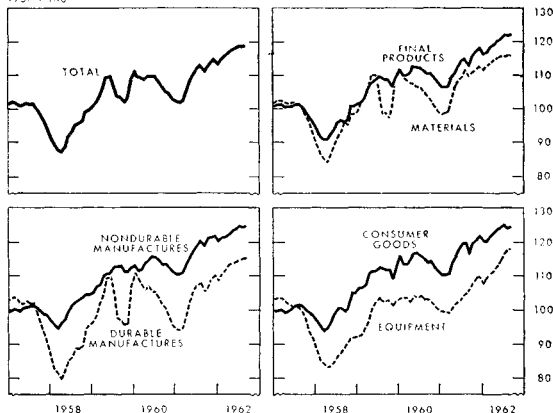
## EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments was unchanged in September following a slight decrease in August. Employment at automobile plants, which had declined substantially in August, recovered in association with production of 1963 models but small decreases occurred in most other manufacturing industries. Among nonmanufacturing lines, a large rise in State and local government employment was about offset by small decreases in construction and retail trade. Average weekly hours in manufacturing increased somewhat after having declined moderately from a high in April. The unemployment rate remained at 5.8 per cent.

## DISTRIBUTION

Retail sales declined somewhat in September reflecting a further decrease at durable-goods stores. Sales of new autos declined substantially, in part because supplies of some 1962 cars were limited in the last month before introduction of the 1963 models. Sales at department stores rose 2 per cent and equaled the high reached in March.

INDUSTRIAL PRODUCTION  
1957 = 100



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

COMMODITY PRICES

Between mid-September and mid-October prices of steel in the far west were reduced and prices of aluminum sheets and woodpulp were lowered. The 1963 autos were introduced at prices about the same as a year ago, and prices of most other industrial materials and finished products remained stable. Livestock prices declined following a sharp rise in early September when marketings were temporarily curtailed. In mid-October average prices of livestock were unchanged from August but were more than 5 per cent above a year ago.

BANK CREDIT AND RESERVES

Total commercial bank credit, seasonally adjusted, increased further in September. Total loans increased substantially as security loans rose sharply and other major categories of loans also increased. Holdings of U. S. Government securities

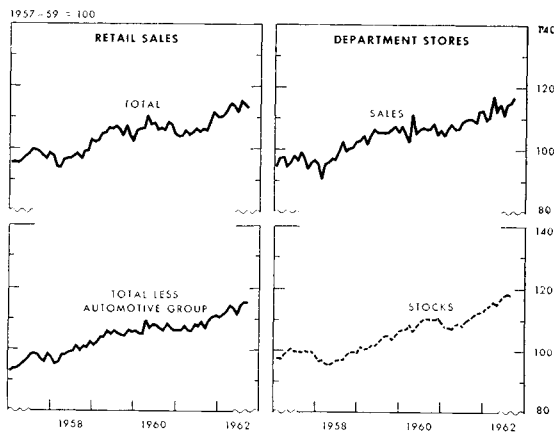
declined. The money supply increased slightly following a decline in August. Time deposits at commercial banks rose substantially further.

Total reserves and required reserves of member banks increased in September. Excess reserves declined but borrowings from the Federal Reserve also decreased somewhat. Reserves were supplied by an increase in float and were absorbed by a further gold outflow, an increase in currency in circulation, and a reduction in Federal Reserve holdings of U. S. Government securities.

SECURITY MARKETS

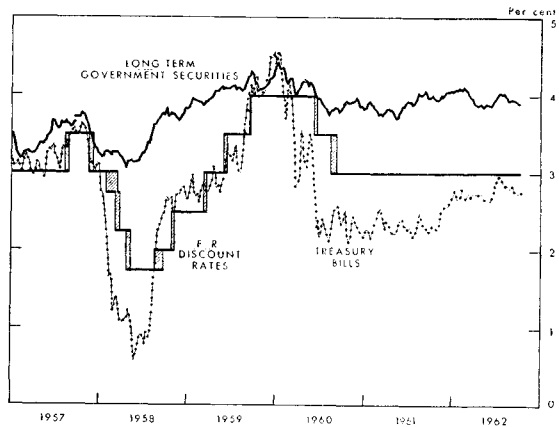
Common stock prices declined moderately between mid-September and mid-October. Bond yields generally declined somewhat while the rate on 3-month Treasury bills fluctuated narrowly around 2¾ per cent.

RETAIL TRADE



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

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending October 16.

# 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	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
n.a.	Not available	....	(1) Zero, (2) no figure to be expected, or (3) figure delayed
n.e.c.	Not elsewhere classified		
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		
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 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

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Selected assets and liabilities of Federal business-type activities.....	July 1962	904	Banks and branches, number of, by class and State.....	Apr. 1962	482-83
<i>Semiannually</i>					
Banking offices: Analysis of changes in number of.....	Aug. 1962	1073	Income and expenses: Federal Reserve Banks.....	Feb. 1962	234-35
On, and not on, Federal Reserve Par List, number of.....	Aug. 1962	1074	Member banks: Calendar year.....	{ May 1962 July 1962	644-51 902
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# Financial and Business Statistics

## ★ United States ★

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

**BANK RESERVES AND RELATED ITEMS**

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

[In millions of dollars]

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F. R. Bank credit outstanding						Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves			
	U. S. Govt. securities			Dis-counts and ad-vances	Float <sup>1</sup>	To-tal <sup>2</sup>				Gold stock	Treasury	Foreign		Other <sup>1</sup>	With F. R. Banks	Cur-rency and coin <sup>3</sup>	Total
	Total	Bought out-right	Repur-chase agree-ments														
<b>Averages of daily figures</b>																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	.....	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	.....	19,283
1961—June.....	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	1,038	16,547	.....	19,042
1961—Sept.....	27,563	27,558	5	38	1,445	29,080	17,446	5,556	32,719	411	473	285	312	1,071	16,811	.....	19,367
Oct.....	28,044	27,997	47	67	1,358	29,504	17,328	5,569	32,864	415	469	254	305	1,014	17,082	.....	19,660
Nov.....	28,616	28,532	84	107	1,377	30,142	17,180	5,583	33,255	414	483	258	244	1,068	17,183	.....	19,840
Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	.....	20,118
1962—Jan.....	28,519	28,478	41	93	1,807	30,468	16,852	5,588	33,291	441	417	234	288	1,042	17,195	.....	20,089
Feb.....	28,384	28,377	7	118	1,290	29,839	16,793	5,586	32,848	449	426	211	272	1,096	16,916	.....	19,571
Mar.....	28,570	28,524	46	156	1,293	30,063	16,707	5,588	32,996	439	448	215	272	1,049	16,939	.....	19,547
Apr.....	29,143	29,015	128	134	1,317	30,634	16,564	5,588	33,235	428	485	220	350	985	17,083	.....	19,723
May.....	29,503	29,457	46	128	1,326	30,991	16,456	5,594	33,327	419	551	221	351	1,048	17,122	.....	19,817
June.....	29,568	29,510	58	154	1,508	31,265	16,434	5,601	33,626	402	514	269	322	971	17,106	.....	19,924
July.....	29,581	29,540	41	109	1,736	31,475	16,310	5,602	33,989	398	490	273	312	654	17,272	.....	20,046
Aug.....	30,088	30,074	14	143	1,330	31,600	16,136	5,598	33,962	405	524	200	335	764	17,144	.....	19,921
Sept.....	29,921	29,865	56	91	1,760	31,807	16,079	5,548	34,003	399	500	211	296	799	17,227	.....	20,037
<b>Week ending—</b>																	
<b>1961</b>																	
Aug. 2.....	27,319	27,229	90	75	1,081	28,508	17,527	5,527	32,450	444	456	238	306	969	16,699	.....	19,286
9.....	27,614	27,484	130	123	1,006	28,777	17,548	5,543	32,564	423	467	234	304	1,024	16,852	.....	19,208
16.....	27,471	27,275	196	62	1,109	28,676	17,601	5,545	32,664	422	498	257	275	1,039	16,667	.....	19,197
23.....	27,197	27,191	6	39	1,410	28,681	17,602	5,548	32,594	423	488	243	292	1,108	16,682	.....	19,202
30.....	27,276	27,276	.....	37	1,101	28,447	17,579	5,552	32,474	416	498	230	298	1,109	16,554	.....	19,160
Sept. 6.....	27,840	27,840	.....	57	999	28,931	17,451	5,553	32,664	406	469	270	303	1,111	16,712	.....	19,114
13.....	27,803	27,803	.....	28	1,186	29,052	17,451	5,553	32,836	414	469	275	319	1,088	16,655	.....	19,198
20.....	27,330	27,320	10	45	1,843	29,251	17,451	5,554	32,775	413	566	282	313	1,048	16,861	.....	19,473
27.....	27,200	27,197	3	29	1,723	28,986	17,451	5,560	32,612	414	436	296	320	1,049	16,871	.....	19,519
Oct. 4.....	27,834	27,823	11	36	1,332	29,237	17,380	5,563	32,678	408	422	300	281	1,054	17,036	.....	19,605
11.....	28,195	28,143	52	31	1,257	29,517	17,350	5,565	32,886	417	450	261	363	1,052	17,005	.....	19,426
18.....	28,250	28,130	120	147	1,305	29,737	17,336	5,568	33,010	422	479	248	300	998	17,184	.....	19,804
25.....	27,819	27,791	28	57	1,630	29,544	17,302	5,572	32,849	414	486	249	268	991	17,162	.....	19,825
Nov. 1.....	28,052	28,039	13	76	1,238	29,404	17,302	5,576	32,802	410	491	241	303	990	17,045	.....	19,751
8.....	28,495	28,466	29	93	1,130	29,760	17,291	5,579	32,967	423	475	273	258	992	17,241	.....	19,671
15.....	28,466	28,380	86	125	1,186	29,817	17,276	5,583	33,222	402	476	247	253	992	17,084	.....	19,741
22.....	28,588	28,461	127	92	1,743	30,465	17,190	5,585	33,350	414	506	309	251	1,144	17,265	.....	19,894
29.....	28,874	28,760	114	103	1,492	30,510	16,975	5,586	33,503	415	456	210	213	1,143	17,132	.....	19,942
Dec. 6.....	29,274	29,274	.....	36	1,279	30,631	16,975	5,588	33,579	416	501	216	258	1,143	17,082	.....	19,764
13.....	29,334	29,334	.....	40	1,363	30,780	16,961	5,590	33,937	423	460	247	228	1,131	16,906	.....	19,742
20.....	29,007	29,007	.....	109	2,240	31,401	16,920	5,588	34,072	424	600	215	219	1,102	17,277	.....	20,234
27.....	28,893	28,845	48	218	2,526	31,685	16,889	5,584	34,171	421	511	207	238	1,106	17,506	.....	20,348
<b>1962</b>																	
Jan. 3.....	28,931	28,720	211	356	2,355	31,695	16,889	5,586	33,919	429	441	290	297	1,053	17,740	.....	20,802
10.....	28,784	28,717	67	79	2,059	30,972	16,883	5,587	33,661	434	380	240	261	1,043	17,421	.....	20,292
17.....	28,520	28,501	19	89	1,870	30,529	16,839	5,586	33,386	440	435	232	292	1,040	17,130	.....	20,056
24.....	28,279	28,279	.....	72	1,786	30,185	16,839	5,589	33,070	442	439	220	305	1,043	17,094	.....	19,972
31.....	28,310	28,310	.....	94	1,227	29,678	16,832	5,590	32,793	450	424	213	296	1,042	16,882	.....	19,758

For notes see opposite page.



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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves			
	U. S. Govt. securities			Discounts and advances	Float <sup>1</sup>					Total <sup>2</sup>	Treasury	Foreign		Other <sup>1</sup>	With F. R. Banks	Currency and coin <sup>3</sup>	Total
	Total	Bought outright	Repurchase agreements														
<b>Averages of daily figures</b>																	
<b>Week ending—</b>																	
<b>1962</b>																	
Feb. 7	28,588	28,588		122	1,117	29,873	16,804	5,584	32,776	460	359	223	277	1,042	17,125	2,573	19,698
14	28,575	28,575		120	1,050	29,791	16,789	5,585	32,888	448	444	197	252	1,022	16,914	2,606	19,520
21	28,090	28,062	28	122	1,655	29,913	16,790	5,586	32,870	447	433	197	274	1,163	16,904	2,676	19,580
28	28,285	28,285		108	1,340	29,778	16,790	5,588	32,857	439	470	227	285	1,156	16,721	2,764	19,485
Mar. 7	28,433	28,419	14	156	1,339	29,974	16,772	5,587	32,908	440	401	214	283	1,100	16,987	2,497	19,484
14	28,502	28,463	39	118	1,252	29,917	16,724	5,590	33,066	441	461	224	234	1,053	16,751	2,597	19,348
21	28,487	28,415	72	198	1,446	30,176	16,709	5,586	33,048	446	460	219	224	1,027	17,048	2,617	19,663
28	28,679	28,651	28	151	1,248	30,121	16,666	5,587	32,951	433	481	197	318	1,028	16,966	2,682	19,648
Apr. 4	29,150	28,996	154	140	1,029	30,361	16,609	5,591	33,050	433	400	220	351	1,025	17,080	2,583	19,663
11	29,281	29,134	147	125	1,156	30,603	16,609	5,589	33,274	432	458	252	327	1,030	17,027	2,477	19,504
18	29,030	28,957	73	140	1,412	30,622	16,585	5,584	33,356	425	480	204	364	960	17,002	2,684	19,686
25	29,033	28,882	151	150	1,500	30,722	16,523	5,586	33,244	428	518	209	354	963	17,115	2,763	19,878
May 2	29,188	29,093	95	128	1,351	30,704	16,494	5,590	33,133	419	607	213	366	958	17,091	2,777	19,868
9	29,634	29,467	167	112	1,245	31,025	16,490	5,594	33,267	419	502	224	372	956	17,369	2,482	19,851
16	29,532	29,511	21	129	1,276	30,970	16,456	5,595	33,406	423	537	219	342	996	17,098	2,717	19,815
23	29,341	29,341		112	1,667	31,153	16,434	5,593	33,327	419	599	237	327	1,132	17,138	2,693	19,831
30	29,560	29,560		151	1,191	30,935	16,434	5,594	33,331	418	524	208	344	1,130	17,007	2,802	19,809
June 6	29,837	29,837		117	1,211	31,198	16,434	5,597	33,534	413	474	209	367	1,077	17,155	2,646	19,801
13	29,672	29,672		107	1,304	31,115	16,435	5,602	33,663	402	503	211	339	1,056	16,976	2,662	19,638
20	29,433	29,356	77	180	1,779	31,423	16,434	5,604	33,654	400	509	274	337	996	17,291	2,747	20,038
27	29,320	29,233	87	216	1,668	31,236	16,433	5,600	33,584	396	550	343	266	886	17,244	2,818	20,062
July 4	29,884	29,707	177	153	1,498	31,597	16,435	5,600	33,863	391	533	330	290	699	17,527	2,713	20,240
11	29,862	29,870	92	81	1,627	31,729	16,412	5,602	34,155	394	452	294	301	700	17,447	2,694	20,141
18	29,304	29,304		178	2,030	31,561	16,298	5,601	34,091	388	496	315	298	607	17,265	2,829	20,094
25	29,230	29,230		74	1,968	31,315	16,269	5,603	33,901	404	551	221	317	641	17,152	2,850	20,002
Aug. 1	29,592	29,592		85	1,346	31,066	16,168	5,604	33,813	414	428	234	343	643	16,962	2,876	19,838
8	30,194	30,194		171	1,150	31,559	16,148	5,603	33,938	417	488	217	331	692	17,226	2,589	19,815
15	30,177	30,160	17	145	1,279	31,642	16,148	5,596	34,059	402	598	198	375	703	17,050	2,763	19,813
22	29,902	29,890	12	171	1,684	31,795	16,147	5,597	34,003	397	553	189	325	827	17,247	2,763	20,010
29	30,019	30,019		92	1,287	31,433	16,112	5,601	33,870	404	502	192	314	820	17,044	2,870	19,914
Sept. 5	30,412	30,264	148	105	1,134	31,685	16,098	5,556	33,977	404	459	175	315	866	17,143	2,696	19,839
12	30,396	30,269	127	89	1,400	31,921	16,093	5,550	34,167	392	503	204	293	839	17,165	2,787	19,952
19	29,748	29,748		36	2,136	31,955	16,067	5,544	34,045	390	579	222	284	774	17,273	2,886	20,159
26	29,340	29,340		152	2,176	31,702	16,068	5,548	33,882	401	494	219	283	760	17,278	2,916	20,194
<b>End of month</b>																	
<b>1962</b>																	
July	29,786	29,786		73	1,138	31,040	16,147	5,603	33,869	404	390	248	355	642	16,885	3,054	19,939
Aug.	30,358	30,246	112	101	1,124	31,618	16,098	5,548	33,932	394	478	168	311	871	17,110	3,022	20,132
Sept.	29,825	29,825		48	1,781	31,690	16,068	5,552	33,881	405	400	229	318	756	17,321	2,561	19,882
<b>Wednesday</b>																	
<b>1962</b>																	
Aug. 1	29,959	29,959		194	1,084	31,280	16,148	5,601	33,845	423	333	256	344	639	17,189	3,024	20,213
8	30,173	30,173		647	934	31,796	16,148	5,604	34,032	421	592	197	340	699	17,267	2,798	20,065
15	30,264	30,143	121	329	1,388	32,020	16,148	5,596	34,042	404	597	178	336	834	17,373	3,077	20,450
22	29,958	29,873	85	548	1,295	31,837	16,148	5,598	33,930	409	593	170	316	828	17,338	3,074	20,412
29	30,143	30,143		118	1,005	31,300	16,098	5,603	33,897	414	490	169	313	817	16,901	3,172	20,073
Sept. 5	30,560	30,327	233	119	1,136	31,849	16,098	5,550	34,128	420	454	177	310	851	17,157	2,868	20,025
12	30,267	30,196	71	175	1,477	31,953	16,068	5,541	34,146	396	627	218	275	777	17,123	3,124	20,247
19	29,668	29,668		69	2,112	31,883	16,068	5,545	33,960	404	583	228	292	773	17,256	3,152	20,408
26	29,102	29,102		773	1,641	31,550	16,068	5,550	33,849	405	511	251	290	757	17,105	3,210	20,315

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

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

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

## BANK RESERVES AND RELATED ITEMS

## 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					Free re- serves	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
				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	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.	19,120	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	.....	.....	.....
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	.....	.....	.....
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—June	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
1961—Sept.	19,367	18,783	584	37	547	3,686	3,681	6	4	2	966	963	3	1	2
Oct.	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.	19,840	19,218	622	105	517	3,697	3,660	37	23	14	985	982	3	16	-13
Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Jan.	20,089	19,473	616	70	546	3,811	3,763	48	7	41	987	982	5	3	2
Feb.	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	-3
Mar.	19,547	19,077	470	91	379	3,693	3,705	-12	12	-24	964	949	15	21	-6
Apr.	19,723	19,213	510	69	441	3,752	3,692	60	10	50	940	953	-13	7	-20
May	19,817	19,320	497	63	434	3,724	3,713	11	1	10	990	983	7	4	3
June	19,924	19,453	471	100	371	3,781	3,774	7	19	-12	976	977	-1	2	-3
July	20,046	19,514	532	89	443	3,766	3,732	34	16	18	1,000	989	10	4	6
Aug.	19,921	19,358	563	127	436	3,709	3,684	24	17	7	1,017	1,013	4	18	-14
Sept.	20,034	19,578	456	80	376	3,718	3,723	-4	15	-19	1,021	1,022	-1	9	-10
Week ending—															
1961—Sept. 6	19,114	18,573	541	57	484	3,673	3,622	51	.....	51	957	958	-1	.....	-1
13	19,198	18,609	589	27	562	3,627	3,625	2	.....	2	947	952	-5	.....	-5
20	19,473	18,906	567	44	523	3,744	3,738	6	12	-6	979	972	7	4	3
27	19,519	18,862	657	27	630	3,713	3,686	26	3	23	962	960	2	1	1
1962—Apr. 4	19,663	19,146	517	75	442	3,728	3,709	19	9	10	939	938	1	4	-2
11	19,504	19,060	444	60	384	3,629	3,620	9	9	.....	938	936	2	8	-7
18	19,686	19,194	492	75	417	3,667	3,664	3	23	-19	947	949	-3	10	-13
25	19,878	19,328	550	85	465	3,753	3,732	21	9	12	972	966	6	5	1
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
June 6	19,801	19,289	512	55	457	3,740	3,733	7	.....	7	962	970	-7	.....	-7
13	19,638	19,245	393	47	346	3,691	3,689	2	1	1	963	959	4	.....	4
20	20,038	19,568	470	124	346	3,831	3,807	24	36	-12	982	986	-4	7	-12
27	20,062	19,569	493	168	325	3,827	3,813	14	35	-22	993	986	7	1	6
July 4	20,240	19,697	543	120	423	3,907	3,867	40	30	10	1,012	999	14	4	10
11	20,141	19,595	546	55	491	3,764	3,746	19	11	8	980	985	-5	.....	-5
18	20,094	19,532	562	163	399	3,694	3,688	7	40	-33	981	986	-4	11	-15
25	20,002	19,427	575	59	516	3,753	3,678	75	.....	75	984	972	12	2	10
Aug. 1	19,838	19,404	434	70	364	3,768	3,753	15	.....	15	1,024	1,016	8	3	5
8	19,815	19,325	490	156	334	3,706	3,704	3	18	-15	1,012	1,010	2	18	-16
15	19,813	19,216	597	130	467	3,667	3,630	37	8	29	997	999	-2	23	-25
22	20,010	19,468	542	156	386	3,716	3,704	12	40	-27	1,026	1,022	4	26	-22
29	19,914	19,379	535	73	462	3,691	3,677	15	8	7	1,024	1,019	5	10	-5
Sept. 5	19,839	19,418	421	94	327	3,697	3,689	8	.....	8	1,024	1,021	3	10	-7
12	19,952	19,427	525	77	448	3,676	3,664	12	15	-3	1,015	1,009	6	9	-3
19	20,159	19,643	516	25	491	3,777	3,749	28	.....	28	1,024	1,026	-2	3	-5
26	20,194	19,687	507	141	366	3,751	3,744	8	37	-29	1,031	1,025	6	18	-12

For notes see opposite page.

**RESERVES AND BORROWINGS OF MEMBER BANKS—Continued**

[In millions of dollars]

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-204	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
1961—Sept.....	7,993	7,930	63	13	50	6,722	6,209	513	19	494
Oct.....	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.....	8,241	8,184	57	44	13	6,917	6,393	524	22	502
Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Jan.....	8,311	8,257	54	34	20	6,979	6,471	509	26	483
Feb.....	8,094	8,047	47	25	22	6,842	6,405	437	33	404
Mar.....	8,106	8,065	41	26	15	6,784	6,358	426	32	394
Apr.....	8,195	8,158	37	28	9	6,836	6,410	425	24	401
May.....	8,231	8,174	57	21	36	6,872	6,449	422	37	385
June.....	8,270	8,229	41	45	-4	6,896	6,473	423	34	389
July.....	8,309	8,266	43	40	3	6,972	6,526	445	29	416
Aug.....	8,179	8,129	49	47	2	7,017	6,531	486	45	441
Sept.....	8,192	8,166	26	26	.....	7,103	6,667	436	30	406
Week ending										
1961—Sept. 6.....	7,953	7,855	98	13	85	6,531	6,137	393	44	349
13.....	7,896	7,854	42	12	30	6,727	6,178	549	15	534
20.....	8,001	7,972	30	15	15	6,749	6,225	524	13	511
27.....	8,012	7,971	42	12	29	6,832	6,244	587	11	576
1962—Apr. 4.....	8,199	8,143	56	17	40	6,796	6,356	440	45	395
11.....	8,165	8,118	47	26	21	6,773	6,387	386	17	369
18.....	8,205	8,171	34	19	15	6,867	6,409	458	23	435
25.....	8,223	8,182	41	53	-12	6,929	6,448	481	18	463
May 2.....	8,233	8,199	34	19	14	6,822	6,432	390	35	355
9.....	8,249	8,214	35	18	17	6,851	6,448	403	25	377
16.....	8,220	8,192	28	20	8	6,921	6,473	447	34	414
23.....	8,194	8,155	39	20	19	6,921	6,457	464	26	438
30.....	8,230	8,119	110	24	86	6,809	6,427	382	61	321
June 6.....	8,201	8,152	49	26	23	6,897	6,434	463	29	433
13.....	8,174	8,139	36	13	23	6,810	6,458	352	33	318
20.....	8,307	8,274	33	64	-31	6,919	6,501	418	17	401
27.....	8,325	8,288	38	69	-31	6,918	6,483	435	63	372
July 4.....	8,433	8,342	91	57	34	6,888	6,488	399	29	369
11.....	8,359	8,322	36	13	23	7,037	6,542	496	31	464
18.....	8,324	8,301	24	97	-73	7,094	6,556	538	15	523
25.....	8,298	8,243	55	22	33	6,966	6,532	433	35	398
Aug. 1.....	8,172	8,142	30	27	4	6,874	6,493	381	40	340
8.....	8,151	8,121	30	66	-34	6,945	6,491	455	54	401
15.....	8,158	8,088	70	49	21	6,991	6,499	492	50	443
22.....	8,232	8,199	33	52	-19	7,035	6,543	492	38	454
29.....	8,138	8,104	34	21	13	7,061	6,580	481	34	447
Sept. 5.....	8,154	8,126	29	20	9	6,964	6,582	382	56	326
12.....	8,157	8,120	37	24	13	7,104	6,633	470	29	441
19.....	8,211	8,181	30	3	27	7,147	6,687	460	19	441
26.....	8,223	8,200	22	62	-39	7,187	6,718	469	24	445

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

NOTE.—Averages of daily figures. Beginning with Jan, 1962 reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through

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

Borrowings at F. R. Banks: Based on closing figures.

**DISCOUNT RATES**

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Sept. 30	Effective date	Previous rate
	Rate on Sept. 30	Effective date	Previous rate	Rate on Sept. 30	Effective date	Previous rate			
Boston	3	Aug. 23, 1960	3½	3½	Aug. 23, 1960	4	4	Aug. 23, 1960	4½
New York	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	June 10, 1960	5
Philadelphia	3	Aug. 19, 1960	3½	3½	Aug. 19, 1960	4	4½	Aug. 19, 1960	5
Cleveland	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	Aug. 12, 1960	5
Richmond	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4½	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	4½	Aug. 19, 1960	4½
Minneapolis	3	Aug. 15, 1960	3½	3½	Aug. 15, 1960	4	4	Aug. 15, 1960	4½
Kansas City	3	Aug. 12, 1960	3½	3½	Aug. 12, 1960	4	4	Aug. 12, 1960	4½
Dallas	3	Sept. 9, 1960	3½	3½	Sept. 9, 1960	4	4½	Sept. 9, 1960	5
San Francisco	3	Sept. 2, 1960	3½	3½	Sept. 2, 1960	4	4½	June 3, 1960	5

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

secured by FICB securities are limited to 15 days.

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Per cent per annum]

Effective date	Range (or level) all F. R. Banks	F. R. Bank of N. Y.	Effective date	Range (or level) all F. R. Banks	F. R. Bank of N. Y.	Effective date	Range (or level) all F. R. Banks	F. R. Bank of N. Y.
In effect Dec. 31, 1932	2½-3½	2½	Aug. 21 1950	1½-1¾	1¾	1957-Cont.		
Mar. 3 1933	2½-3½	3½	Aug. 25	1¾	1¾	Nov. 15	3 -3½	3
Apr. 7	3 -3½	3	Jan. 16 1953	1¾-2	2	Dec. 2	3	3
May 26	2½-3½	2½	Jan. 23	2	2	Jan. 22 1958	2¾-3	3
Oct. 20	2 -3½	2	Feb. 5 1954	1¾-2	1¾	Jan. 24	2¾-3	2¾
Feb. 2 1934	1½-3½	1½	Feb. 15	1¾	1¾	Mar. 7	2¾-3	2¾
Mar. 16	1½-3	1½	Apr. 14	1½-¾	1½	Mar. 13	2¾-2¾	2¾
Jan. 11 1935	1½-2½	1½	Apr. 16	1½-1¾	1½	Apr. 21	2½-2¾	2½
May 14	1½-2	1½	May 21	1½	1½	Apr. 18 1959	1¾-2½	1¾
Aug. 27 1937	1 -2	1	Apr. 14 1955	1½-1¾	1½	May 9	1¾-2	1¾
Sept. 4	1 -1½	1	Apr. 15	1½-1¾	1½	Aug. 15	1¾-2	1¾
Apr. 11 1942	1	1	May 2	1¾	1¾	Sept. 12	1¾-2	2
Oct. 15	1 ½-1	1 ½	Aug. 4	1¾-2¼	1¾	Oct. 24	2 -2½	2
Oct. 30	1 ½	1 ½	Aug. 5	1¾-2¼	2	Nov. 7	2½	2½
Apr. 25 1946	1 ½-1	1	Aug. 12	2 -2¼	2	Mar. 6 1959	2½-3	3
May 10	1	1	Sept. 9	2 -2¼	2¼	Mar. 16	3	3
Jan. 12 1948	1 -1¼	1¼	Sept. 13	2¼	2¼	May 29	3 -3½	3½
Aug. 19	1¼	1¼	Nov. 18	2¼-2½	2½	June 12	3½	3½
Aug. 13	1¼-1½	1½	Nov. 23	2½	2½	Sept. 11	3½-4	4
Aug. 23	1½	1½	Apr. 13 1956	2½-3	2¾	Sept. 18	4	4
			Apr. 20	2¾-3	2¾	June 3 1960	3½-4	4
			Aug. 24	2¾-3	3	June 10	3½-4	3½
			Aug. 31	3	3	June 14	3½	3½
			Aug. 9 1957	3 -3½	3	Aug. 12	3 -3½	3
			Aug. 23	3½	3½	Sept. 9	3	3
						In effect Sept. 30	3	3

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

[Per cent per annum]

Type of deposit	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 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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this Regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the F.D.I.C., have been the same as those in effect for member banks. Maximum rate payable on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, 2½ per cent.

MARGIN REQUIREMENTS

[Per cent of market value]

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

[Per cent of deposits]

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

[In millions of dollars]

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 Aug. 22, 1962					
Gross demand:						Gross demand:					
Total.....	125,500	24,168	6,177	48,840	46,315	Total.....	127,145	24,399	6,219	49,059	47,468
Interbank.....	13,561	3,998	1,232	6,802	1,530	Interbank.....	13,923	3,988	1,257	7,031	1,647
U. S. Govt.....	5,576	1,192	323	2,208	1,853	U. S. Govt.....	6,279	1,245	353	2,455	2,226
Other.....	106,363	18,978	4,623	39,829	42,933	Other.....	106,943	19,167	4,608	39,574	43,595
Net demand <sup>1</sup> .....	105,061	19,869	5,297	40,350	39,545	Net demand <sup>1</sup> .....	105,772	19,824	5,324	40,295	40,328
Time.....	75,957	8,381	2,759	29,595	35,222	Time.....	76,581	8,477	2,804	29,679	35,621
Demand balances due from domestic banks.....	6,883	111	94	1,944	4,734	Demand balances due from domestic banks.....	7,183	117	90	1,959	5,017
Currency and coin.....	2,748	208	37	855	1,648	Currency and coin.....	2,810	217	38	873	1,682
Balances with F. R. Banks.....	17,121	3,506	978	7,323	5,313	Balances with F. R. Banks.....	17,156	3,493	984	7,292	5,387
Total reserves held.....	19,869	3,714	1,015	8,178	6,961	Total reserves held.....	19,966	3,710	1,022	8,165	7,069
Required.....	19,353	3,697	1,012	8,137	6,506	Required.....	19,467	3,695	1,019	8,133	6,620
Excess.....	516	17	3	41	455	Excess.....	499	15	3	32	449

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

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

## CONSOLIDATED STATEMENT OF CONDITION

[In millions of dollars]

Item	Wednesday					End of month		
	1962					1962		1961
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificate account	14,596	14,596	14,597	14,609	14,611	14,596	14,609	16,034
Redemption fund for F. R. notes	1,200	1,203	1,203	1,208	1,206	1,200	1,208	1,065
Total gold certificate reserves	15,796	15,799	15,800	15,817	15,817	15,796	15,817	17,099
Cash	383	379	365	367	394	397	403	423
Discounts and advances:								
Member bank borrowings	762	58	164	108	107	37	90	26
Other	11	11	11	11	11	11	11	2
Acceptances—Bought outright	34	34	34	34	34	36	35	35
Held under repurchase agreement								
U. S. Govt. securities:								
Bought outright:								
Bills	1,840	2,406	2,934	3,065	2,970	2,373	2,984	2,959
Certificates—Special								
Other	9,538	9,538	9,538	9,538	9,518	9,538	9,538	1,632
Notes	13,772	13,772	13,772	13,772	13,733	13,837	13,772	19,670
Bonds	3,952	3,952	3,952	3,952	3,922	4,077	3,952	3,527
Total bought outright	29,102	29,668	30,196	30,327	30,143	29,825	30,246	27,788
Held under repurchase agreement			71	233			112	11
Total U. S. Govt. securities	29,102	29,668	30,267	30,560	30,143	29,825	30,358	27,799
Total loans and securities	29,909	29,771	30,476	30,713	30,295	29,909	30,494	27,862
Cash items in process of collection	5,464	6,992	5,358	4,451	4,415	5,041	3,998	4,317
Bank premises	107	107	107	107	107	107	107	110
Other assets:								
Denominated in foreign currencies	350	335	333	333	366	350	317	
All other	291	277	260	243	223	307	229	272
Total assets	52,300	53,660	52,699	52,031	51,617	51,907	51,365	50,083
<b>Liabilities</b>								
F. R. notes	28,815	28,929	29,098	29,084	28,821	28,859	28,900	27,640
Deposits:								
Member bank reserves	17,105	17,256	17,123	17,157	16,901	17,321	17,110	17,105
U. S. Treasurer—General account	511	583	627	454	490	400	478	348
Foreign	251	228	218	177	169	229	168	312
Other	290	292	275	310	313	318	311	273
Total deposits	18,157	18,359	18,243	18,098	17,873	18,268	18,067	18,038
Deferred availability cash items	3,823	4,880	3,881	3,315	3,410	3,260	2,874	2,966
Other liabilities and accrued dividends	64	67	72	71	68	70	75	91
Total liabilities	50,859	52,235	51,294	50,568	50,172	50,457	49,916	48,735
<b>Capital Accounts</b>								
Capital paid in	462	461	461	460	460	462	460	432
Surplus	888	888	888	888	888	888	888	817
Other capital accounts	91	76	56	115	97	100	101	99
Total liabilities and capital accounts	52,300	53,660	52,699	52,031	51,617	51,907	51,365	50,083
Contingent liability on acceptances purchased for foreign correspondents	68	68	69	70	72	68	71	123
U. S. Govt. securities held in custody for foreign account	6,738	6,674	6,535	6,452	6,450	6,767	6,407	6,036

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	30,625	30,679	30,686	30,598	30,550	30,609	30,505	29,194
Collateral held against notes outstanding:								
Gold certificate account	7,795	7,755	7,785	7,745	7,775	7,795	7,745	9,065
Eligible paper	68	8	9	7	12	12	15	10
U. S. Govt. securities	23,839	23,895	23,885	23,885	23,855	23,839	23,885	21,480
Total collateral	31,702	31,658	31,679	31,637	31,642	31,646	31,645	30,555

STATEMENT OF CONDITION OF EACH BANK ON SEPTEMBER 30, 1962

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account . . . . .	14,596	680	3,492	737	1,160	1,015	852	2,532	634	328	686	562	1,918
Redemption fund for F. R. notes . . . . .	1,200	68	281	73	103	98	73	215	50	29	47	38	125
Total gold certificate reserves . . . . .	15,796	748	3,773	810	1,263	1,113	925	2,747	684	357	733	600	2,043
F. R. notes of other Banks . . . . .	519	54	112	68	28	33	49	29	14	35	15	21	61
Other cash . . . . .	397	28	66	25	33	26	31	69	20	13	13	15	58
Discounts and advances:													
Secured by U. S. Govt. securities . . . . .	37	3	9	*	*	5	*	4	1	*	10	5	1
Other . . . . .	11	1	3	1	1	*	1	2	*	*	*	1	1
Acceptances:													
Bought outright . . . . .	36		36										
Held under repurchase agreement . . . . .													
U. S. Govt. securities:													
Bought outright . . . . .	29,825	1,550	7,392	1,702	2,506	1,938	1,601	5,052	1,180	599	1,298	1,206	3,801
Held under repurchase agreement . . . . .													
Total loans and securities . . . . .	29,909	1,554	7,440	1,703	2,507	1,943	1,602	5,058	1,181	599	1,308	1,212	3,802
Cash items in process of collection . . . . .	6,211	460	1,245	321	556	480	419	982	239	193	291	299	726
Bank premises . . . . .	107	3	9	3	8	5	14	24	6	4	7	13	11
Other assets:													
Denominated in foreign currencies . . . . .	350	16	196	20	33	16	18	49	12	8	15	20	47
All other . . . . .	307	18	74	18	25	20	18	50	12	6	14	12	40
Total assets . . . . .	53,596	2,881	12,815	2,968	4,453	3,636	3,076	9,008	2,168	1,215	2,396	2,192	6,788
<b>Liabilities</b>													
F. R. notes . . . . .	29,378	1,724	6,817	1,805	2,577	2,435	1,693	5,368	1,238	564	1,201	871	3,085
Deposits:													
Member bank reserves . . . . .	17,321	694	4,439	785	1,330	728	925	2,618	661	454	864	949	2,874
U. S. Treasurer—General account . . . . .	400	16	68	13	25	36	24	50	22	16	39	33	58
Foreign . . . . .	229	11	266	13	21	10	12	31	8	5	9	13	30
Other . . . . .	318	*	257	1	1	3	2	1	*	*	1	1	51
Total deposits . . . . .	18,268	721	4,830	812	1,377	777	963	2,700	691	475	913	996	3,013
Deferred availability cash items . . . . .	4,430	363	760	265	360	351	338	722	186	141	218	240	486
Other liabilities and accrued dividends . . . . .	70	4	17	4	5	4	4	11	3	2	3	3	10
Total liabilities . . . . .	52,146	2,812	12,424	2,886	4,319	3,567	2,998	8,801	2,118	1,182	2,335	2,110	6,594
<b>Capital Accounts</b>													
Capital paid in . . . . .	462	22	124	26	43	22	25	65	16	11	20	26	62
Surplus . . . . .	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts . . . . .	100	5	24	5	8	7	6	18	3	2	4	6	12
Total liabilities and capital accounts . . . . .	53,596	2,881	12,815	2,968	4,453	3,636	3,076	9,008	2,168	1,215	2,396	2,192	6,788
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Sept. 30, 1962 . . . . .	33.2	30.6	32.4	31.0	31.9	34.7	34.8	34.0	35.5	34.4	34.7	32.1	33.5
Aug. 31, 1962 . . . . .	33.4	31.7	33.8	30.7	32.9	33.9	33.2	34.4	34.1	30.7	33.6	33.8	33.0
Sept. 30, 1961 . . . . .	37.1	36.8	36.0	36.4	37.8	38.6	34.4	37.6	37.0	33.1	37.9	37.4	39.0
Contingent liability on acceptances purchased for foreign correspondents . . . . .	68	3	19	4	6	3	4	9	2	2	3	4	9

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank) . . . . .	30,609	1,783	7,074	1,867	2,740	2,518	1,764	5,490	1,297	660	1,238	931	3,247
Collateral held against notes outstanding:													
Gold certificate account . . . . .	7,795	480	1,600	465	720	750	485	1,400	340	130	310	215	900
Eligible paper . . . . .	12			1					1		10		
U. S. Govt. securities . . . . .	23,839	1,399	5,600	1,500	2,100	1,784	1,400	4,300	1,010	550	950	755	2,500
Total collateral . . . . .	31,646	1,879	7,200	1,966	2,820	2,534	1,885	5,700	1,351	680	1,270	970	3,400

<sup>1</sup> After deducting \$254 million participations of other F. R. Banks.  
<sup>2</sup> After deducting \$163 million participations of other F. R. Banks.

<sup>3</sup> After deducting \$49 million participations of other F. R. Banks.

**FEDERAL RESERVE BANKS; BANK DEBITS****MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS**

[In millions of dollars]

Type of holding	Wednesday					End of month		
	1962					1962		1961
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Sept.	Aug.	Sept.
Discounts and advances—Total	773	69	175	119	118	48	101	28
Within 15 days	759	56	162	105	104	33	87	24
16 days to 90 days	14	13	13	14	14	15	14	4
Acceptances—Total	34	34	34	34	34	36	35	35
Within 15 days	10	8	7	9	11	11	9	10
16 days to 90 days	24	26	27	25	23	25	26	25
U. S. Government securities—Total	29,102	29,668	30,267	30,560	30,143	29,825	30,358	27,799
Within 15 days <sup>1</sup>	219	541	722	805	403	290	407	227
16 days to 90 days	4,653	4,720	4,652	4,763	4,844	4,949	4,968	1,245
91 days to 1 year	11,794	11,971	12,457	12,556	12,517	11,960	12,547	11,916
Over 1 year to 5 years	9,987	9,987	9,987	9,987	9,940	10,127	9,987	11,908
Over 5 years to 10 years	2,253	2,253	2,233	2,233	2,225	2,300	2,233	2,274
Over 10 years	196	196	216	216	214	199	216	229

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

**CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS**

[In millions of U. S. dollar equivalents]

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1962—Feb.	9			*		7	1	1	1
Mar.	84			*	50	32	1	1	1
Apr.	84			*	50	32	1	1	1
May	134	50		*	50	32	1	1	1
June	439	50	50	250	50	27	1	11	1

**BANK DEBITS AND DEPOSIT TURNOVER**

Period	Debits to demand deposit accounts <sup>1</sup> [In billions of dollars]							Annual rate of turnover of demand deposits <sup>1</sup>					
	All reporting centers	Leading centers				337 other reporting centers <sup>3</sup>		Leading centers				337 other reporting centers <sup>3</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>			
		N.S.A.	S.A.	N.S.A.	S.A.			N.S.A.	S.A.	N.S.A.	S.A.		
1954	1,887.4		738.9		390.1		758.4		42.3		25.8		19.2
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.8		26.1
1961—Sept.	246.6	107.8	100.3	52.0	49.0	102.0	97.3	72.3	71.4	37.4	36.9	26.5	26.5
Oct.	274.7	113.6	113.7	54.0	54.3	104.7	106.7	75.6	75.1	38.3	37.7	27.0	27.0
Nov.	272.6	115.2	112.5	54.4	54.2	104.2	105.9	75.3	75.0	38.5	37.9	26.8	27.2
Dec.	286.6	114.0	120.3	55.0	57.5	104.8	108.8	73.4	77.4	38.7	39.5	26.8	27.5
1962—Jan.	294.6	110.3	118.1	58.2	61.5	109.3	115.1	70.9	71.6	40.6	40.3	27.7	27.6
Feb.	239.5	103.3	94.3	54.4	49.0	105.4	96.1	68.1	64.6	38.4	36.3	27.1	25.9
Mar.	293.2	118.1	124.7	57.5	59.7	107.9	108.8	78.2	80.5	40.9	43.2	27.6	27.7
Apr.	281.5	118.1	117.2	59.1	58.0	111.3	106.3	78.4	76.9	41.7	42.6	28.2	27.3
May	295.5	119.1	122.1	57.6	59.8	110.3	113.6	78.8	79.0	40.8	41.5	28.0	28.4
June	291.8	115.7	121.9	57.9	59.4	108.8	110.5	77.3	83.0	41.3	43.0	27.8	28.7
July	279.7	114.4	111.4	59.0	57.5	112.3	110.7	77.3	76.1	42.1	41.2	28.6	28.5
Aug.	281.1	115.8	110.8	57.4	57.5	110.7	112.8	78.8	74.3	41.1	39.9	28.3	27.9
Sept.	263.3	120.9	109.7	58.1	53.4	107.6	100.1	82.2	81.1	41.5	41.0	27.3	27.3

<sup>1</sup> Excludes interbank and U. S. Govt. demand accounts or deposits.<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.<sup>3</sup> Before April 1955, 338 centers.



DENOMINATIONS IN CIRCULATION

[In millions of dollars]

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Aug.....	32,609	23,390	2,491	1,463	89	2,154	6,647	10,547	9,219	2,768	5,898	242	302	3	5
Sept.....	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.....	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.....	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5
Dec.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—Jan.....	32,774	23,400	2,552	1,485	91	2,178	6,575	10,519	9,374	2,804	6,027	239	297	3	5
Feb.....	32,880	23,530	2,562	1,477	91	2,178	6,644	10,579	9,350	2,791	6,017	239	296	3	5
Mar.....	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5
Apr.....	33,159	23,742	2,612	1,497	92	2,190	6,680	10,670	9,418	2,812	6,066	238	294	3	5
May.....	33,518	24,057	2,637	1,515	93	2,225	6,789	10,798	9,461	2,831	6,089	238	295	3	5
June.....	33,770	24,267	2,652	1,516	93	2,231	6,837	10,937	9,503	2,850	6,111	239	295	3	5
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

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

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

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

KINDS OUTSTANDING AND IN CIRCULATION

[In millions of dollars]

Kind of currency	Total outstanding Aug. 31, 1962	Held in the Treasury			Held by F. R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and Agents		Aug. 31, 1962	July 31, 1962	Aug. 31, 1961
Gold.....	16,098	(15,817)	<sup>2</sup> 281					
Gold certificates.....	(15,817)			<sup>3</sup> 13,001	2,816			
F. R. notes.....	30,506		78		1,604	28,824	28,698	27,517
Treasury currency—Total.....	5,548	(2,253)	35		405	5,108	5,171	5,092
Standard silver dollars.....	487	86	25		9	367	363	335
Silver bullion.....	2,168	2,168						
Silver certificates.....	(2,253)				324	1,930	1,950	2,045
Subsidiary silver coin.....	1,726		6		40	1,680	1,673	1,563
Minor coin.....	646		1		6	639	635	593
United States notes.....	347		3		26	318	317	315
In process of retirement <sup>4</sup> .....	175		*		1	174	233	242
Total—Aug. 31, 1962.....	\$ 52,152	(18,070)	394	13,001	4,825	33,932		
July 31, 1962.....	\$ 52,265	(18,126)	404	13,055	4,937		33,869	
Aug. 31, 1961.....	\$ 52,141	(19,556)	394	14,371	4,767			32,609

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1301.

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

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

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

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

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

## MONEY SUPPLY AND RELATED DATA

[In billions of dollars]

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U. S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1954—Dec.....	132.3	27.4	104.9	48.4	135.6	27.9	107.7	48.0	5.0
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
1961—Sept.....	143.5	29.2	114.3	80.5	143.1	29.3	113.8	80.9	5.2
Oct.....	144.2	29.3	114.9	81.3	144.5	29.4	115.1	81.5	6.4
Nov.....	144.9	29.4	115.5	82.0	146.3	29.7	116.6	81.5	5.8
Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9
1962—Jan.....	145.9	29.7	116.3	84.1	149.0	29.5	119.5	83.5	3.8
Feb.....	145.5	29.7	115.8	85.8	145.3	29.3	115.9	85.4	4.6
Mar.....	145.7	29.9	115.8	87.5	144.2	29.6	114.6	87.4	5.1
Apr.....	146.1	30.0	116.0	88.7	146.2	29.8	116.4	88.9	3.8
May.....	145.7	30.0	115.7	89.6	143.6	29.8	113.8	89.9	7.0
June.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
July.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sept. <sup>a</sup> .....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.9	7.2
<b>Half month</b>									
1962—June 1.....	145.7	30.1	115.6	90.4	144.4	30.1	114.3	90.9	6.0
2.....	145.4	30.2	115.2	90.9	143.5	30.0	113.5	91.4	8.4
July 1.....	145.7	30.2	115.5	91.6	144.0	30.5	113.5	92.1	8.2
2.....	145.7	30.2	115.5	91.9	144.7	30.2	114.5	92.3	6.0
Aug. 1.....	145.6	30.2	115.4	92.2	145.0	30.4	114.6	92.7	5.4
2.....	144.8	30.2	114.6	92.7	142.6	30.2	112.4	93.2	8.1
Sept. 1.....	145.4	30.2	115.2	93.1	145.2	30.5	114.7	93.6	6.6
2 <sup>a</sup> .....	145.3	30.2	115.1	93.7	144.7	30.2	114.5	94.2	7.8

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	U. S. Govt. demand deposits <sup>1</sup>		Money supply			Time deposits adjusted <sup>1</sup>	U. S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1961—June 7.....	140.9	29.0	111.9	78.3	4.0	1962—June 6.....	143.5	30.0	113.5	90.7	7.1
14.....	142.5	29.0	113.6	78.4	2.2	13.....	144.8	30.1	114.6	91.0	5.3
21.....	141.9	28.9	113.0	78.6	5.7	20.....	145.0	30.0	114.9	91.1	6.8
28.....	140.1	28.7	111.4	78.8	5.7	27.....	142.8	29.9	112.9	91.4	8.6
July 5.....	140.5	29.2	111.3	79.3	6.1	July 4.....	143.3	30.2	113.1	91.9	9.5
12.....	141.3	29.4	111.9	79.3	4.5	11.....	143.9	30.6	113.4	92.1	8.2
19.....	141.9	29.2	112.7	79.5	3.1	18.....	144.7	30.4	114.3	92.2	6.6
26.....	141.8	29.0	112.8	79.7	2.8	25.....	144.3	30.2	114.2	92.3	6.0
Aug. 2.....	142.4	29.0	113.4	79.9	6.0	Aug. 1.....	145.0	30.0	114.9	92.5	5.8
9.....	142.4	29.4	113.0	80.0	5.1	8.....	145.2	30.5	114.7	92.6	5.6
16.....	142.4	29.3	113.1	80.2	4.8	15.....	144.8	30.4	114.4	92.8	5.0
23.....	140.5	29.2	111.3	80.3	6.1	22.....	142.5	30.4	112.1	93.0	8.4
30.....	140.9	29.0	111.9	80.4	5.6	29.....	142.7	30.1	112.6	93.3	7.9
Sept. 6.....	142.0	29.4	112.6	80.6	5.4	Sept. 5.....	143.8	30.4	113.5	93.5	7.8
13.....	143.6	29.4	114.2	80.8	3.6	12.....	145.5	30.5	115.0	93.6	6.1
20.....	144.6	29.3	115.3	80.9	4.4	19.....	146.0	30.3	115.7	93.8	6.3
27.....	142.3	29.1	113.3	81.0	5.9	26.....	144.1	30.1	114.0	94.0	8.1
Oct. 4.....	142.6	29.2	113.3	81.3	8.1	Oct. 3 <sup>a</sup> .....	144.8	30.2	114.6	94.7	8.2
11.....	143.6	29.6	113.9	81.5	6.2	10.....	.....	.....	.....	.....	.....
18.....	145.0	29.5	115.5	81.5	6.9	17.....	.....	.....	.....	.....	.....

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

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

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

## CONSOLIDATED CONDITION STATEMENT

[In millions of dollars]

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								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—June 30.....	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
1961—Sept. 27.....	17,500	5,600	276,600	147,200	100,200	72,400	27,100	700	29,200	299,600	271,100	28,500
Oct. 25.....	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29.....	17,000	5,600	280,000	148,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Jan. 31.....	16,800	5,600	282,600	150,000	102,700	73,500	28,500	700	29,800	305,000	276,300	28,600
Feb. 28.....	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000
Mar. 28.....	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900
Apr. 25.....	16,500	5,600	287,400	154,900	100,600	71,000	29,000	700	31,800	309,400	280,700	28,700
May 30.....	16,400	5,600	288,900	156,200	100,900	70,700	29,600	700	31,500	310,900	281,600	29,300
June 30.....	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
July 25.....	16,200	5,600	291,700	158,200	100,300	70,500	29,200	700	33,200	313,500	284,800	28,600
Aug. 29 <sup>FP</sup> .....	16,100	5,600	293,900	159,400	101,000	70,200	30,100	700	33,600	315,600	285,300	30,300
Sept. 26 <sup>P</sup> .....	16,100	5,600	297,100	162,900	100,300	70,600	29,100	700	33,900	318,700	289,100	29,600

## DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted			Time <sup>3</sup>				Foreign, net <sup>5</sup>	U. S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Total	Commercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System		Treasury cash holdings	At commercial and savings banks	At F. R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1959—Dec. 31.....	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—June 30.....	140,900	28,200	112,700	139,649	29,361	110,288	117,280	79,092	37,486	702	1,250	379	6,638	408
1961—Sept. 27.....	141,900	28,500	113,400	141,000	28,600	112,400	119,400	80,800	37,900	700	1,400	400	8,400	500
Oct. 25.....	143,800	28,800	115,000	144,300	28,700	115,700	120,100	81,400	37,900	700	1,300	400	6,000	400
Nov. 29.....	143,400	28,600	114,800	145,200	29,100	116,200	119,800	81,200	38,000	700	1,200	400	5,700	500
Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Jan. 31.....	143,700	29,100	114,600	145,600	28,700	117,000	123,400	84,200	38,600	600	1,300	500	5,200	400
Feb. 28.....	144,400	29,300	115,100	143,600	28,900	114,800	125,200	85,800	38,800	600	1,300	400	5,400	400
Mar. 28.....	144,000	29,200	114,800	141,900	28,900	113,000	127,600	87,700	39,200	600	1,300	400	6,500	500
Apr. 25.....	145,800	29,200	116,600	145,800	28,900	116,900	128,400	88,600	39,200	600	1,300	400	4,200	600
May 30.....	143,500	29,200	114,300	141,900	29,300	112,600	130,000	90,100	39,300	600	1,300	400	7,500	600
June 30.....	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
July 25.....	144,300	29,400	114,900	144,200	29,500	114,700	132,600	92,000	40,000	600	1,300	400	5,800	600
Aug. 29 <sup>FP</sup> .....	142,900	29,300	113,600	141,600	29,500	112,100	133,800	93,100	40,200	600	1,200	400	7,700	500
Sept. 26 <sup>P</sup> .....	144,400	29,300	115,100	143,500	29,400	114,100	135,000	94,000	40,500	600	1,300	400	8,300	500

<sup>1</sup> Series begin in 1946; data are available only for last Wed. of the month. For description of series and back data see Feb. 1960 BULL., pp. 133-36.

<sup>2</sup> Other than interbank and U. S. Govt., less cash items in process of collection.

<sup>3</sup> Other than interbank, Treasurer's open account, and those of Postal Savings System in banks.

<sup>4</sup> Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts reported by insured mutual savings banks as demand deposits, previously reported as time deposits or other liabilities.

<sup>5</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time and \$400 million to demand deposits).

NOTE.—Includes all commercial and mutual savings banks, F. R. Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

For description of statement and back figures (except for seasonally adjusted money supply), see Jan. 1948 BULL., pp. 24-43, except that stock of F. R. Banks held by member banks is included in other securities and in capital and misc. accounts, net, and balances of the PSS and the ESF with the Treasury are netted against capital and misc. accounts, net.

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





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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				De-mand	Time	Demand		Time			
										U. S. Govt.	Other				
<b>Insured commercial banks:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1958—Dec. 31..	183,596	97,730	65,669	20,198	48,689	236,724	214,485	15,653	2,209	4,241	129,214	63,168	67	18,154	13,101
1959—Dec. 31..	188,790	110,299	58,348	20,143	49,158	242,828	218,474	15,500	1,358	5,037	130,720	65,858	602	19,206	13,107
1960—Dec. 31..	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—June 30..	219,163	128,613	63,921	26,630	48,415	274,318	243,856	14,235	388	9,529	127,990	91,714	773	22,810	13,104
<b>National member banks:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,225	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,664	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1958—Dec. 31..	99,277	52,627	35,714	10,936	26,781	128,397	116,714	9,035	767	2,292	69,808	34,812	43	9,643	4,578
1959—Dec. 31..	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—June 30..	119,241	69,771	34,508	14,962	26,860	149,559	133,728	8,154	123	5,424	69,256	50,770	379	12,243	4,500
<b>State member banks:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1958—Dec. 31..	55,588	31,435	18,585	5,568	16,407	73,620	66,102	6,192	1,420	1,530	40,640	16,320	10	5,817	1,734
1959—Dec. 31..	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—June 30..	64,256	39,442	17,557	7,257	15,993	82,800	72,329	5,641	227	3,310	38,758	24,392	355	6,936	1,570
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1958—Dec. 31..	28,759	13,682	11,381	3,696	5,504	34,737	31,696	426	22	419	18,766	12,063	13	2,696	6,793
1959—Dec. 31..	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	20	533	19,732	13,059	21	2,944	6,878
1960—Dec. 31..	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—June 30..	35,681	19,409	11,860	4,412	5,563	41,975	37,814	440	38	795	19,976	16,565	38	3,633	7,036
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1958—Dec. 31..	1,568	484	707	377	301	1,927	1,532	146	163	9	890	325	6	332	399
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	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..	1,507	580	523	404	313	1,902	1,442	165	137	24	795	320	13	372	318
<b>Nonmember commercial banks:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1958—Dec. 31..	30,327	14,165	12,088	4,074	5,805	36,664	33,227	572	185	428	19,655	12,387	20	3,028	7,192
1959—Dec. 31..	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	103	545	20,605	13,370	34	3,294	7,244
1960—Dec. 31..	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—June 30..	37,188	19,989	12,383	4,816	5,876	43,877	39,256	605	174	819	20,771	16,886	52	4,005	7,353
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	1	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	.....	1	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	12,192	.....	1	1,252	194	
1958—Dec. 31..	28,980	19,180	5,215	4,585	752	30,189	27,277	.....	2	28	27,243	.....	7	2,473	241
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577	.....	2	28	28,544	.....	9	2,654	268
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502	.....	4	29	31,468	.....	3	2,998	325
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256	33,137	11	3,191	330
1962—June 30..	36,989	27,179	4,708	5,102	779	38,366	34,581	.....	1	5	275	34,300	9	3,259	331

For notes see end of table.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time
										U. S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	6	558	350	
1947—Dec. 31 <sup>4</sup>	5,957	1,384	3,813	760	211	6,215	5,556		1	2	5,553		637	339	
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763		1		6,762	1	746	278	
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405		1		6,404	1	705	249	
1960—Dec. 31	5,320	3,270	1,453	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			4	5,083		577	184	
1962—June 30	5,882	3,751	1,570	561	104	6,052	5,306			15	5,291		594	181	

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

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

<sup>3</sup> See note 4 on page 1311.

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

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

<sup>6</sup> Beginning with Feb. 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. Beginning with Aug. 23, 1962 (Topeka and Wichita, Kansas) and Sept. 6, 1962 (Kansas City, Kansas) reserve city banks with total loans and investments of \$500 million and total deposits of \$600 million were reclassified as country banks.

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

Commercial banks include 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 Jun 1961, and 1 until July 1962). These banks were excluded from commercial banks.

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

[In billions of dollars]

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1</sup>	Loans <sup>1</sup>	Securities		Total <sup>1</sup>	Loans <sup>1</sup>	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1955	157.6	80.5	60.4	16.7	160.3	82.0	61.6	16.7
1956	161.6	88.0	57.3	16.3	164.5	89.7	58.6	16.3
1957	166.4	91.4	57.0	17.9	169.3	93.2	58.2	17.9
1958	181.0	95.6	64.9	20.5	184.4	97.5	66.4	20.6
1959	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1961—Sept.	206.7	117.4	66.1	23.2	207.5	118.1	66.1	23.3
Oct.	207.1	118.6	65.3	23.2	208.3	118.5	66.6	23.2
Nov.	208.3	119.4	65.3	23.6	209.1	119.5	66.2	23.4
Dec.	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962—Jan.	210.7	120.8	65.7	24.2	210.9	119.6	67.2	24.1
Feb.	213.3	122.6	66.1	24.6	211.6	121.1	66.0	24.5
Mar.	215.2	123.8	66.1	25.3	212.4	122.6	64.4	25.4
Apr.	215.0	124.5	64.6	25.9	214.8	124.0	64.7	26.1
May	216.4	124.8	65.5	26.1	215.3	124.8	64.4	26.1
June	220.3	126.6	66.6	27.1	219.2	127.7	64.4	27.0
July	217.8	126.1	64.1	27.6	217.8	126.1	64.2	27.5
Aug.	220.3	127.3	65.0	28.0	219.0	127.3	63.9	27.9
Sept. <sup>2</sup>	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2

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

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

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







**ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES**

[In millions of dollars]

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted <sup>2</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<b>Total—Leading Cities</b>																	
<b>1961</b>																	
Sept. 6.	115,519	114,270	69,662	31,548	1,116	264	1,853	103	1,355	572	1,249	3,274	1,818	13,058	16,273	1,572	
13.	116,648	115,106	70,306	31,728	1,134	477	1,978	107	1,373	559	1,542	3,286	1,852	13,101	16,282	1,571	
20.	117,251	115,920	71,025	31,937	1,145	755	1,985	118	1,370	552	1,331	3,495	1,868	13,126	16,245	1,571	
27.	118,706	117,103	70,989	31,805	1,166	739	1,898	109	1,320	509	1,603	3,460	2,027	13,136	16,391	1,571	
<b>1962</b>																	
Aug. 1.	124,212	122,314	75,732	33,146	1,221	363	1,916	92	1,303	740	1,898	3,717	2,542	14,525	17,895	1,728	
8.	122,947	121,149	75,236	33,120	1,214	199	1,886	79	1,299	753	1,798	3,480	2,536	14,542	17,856	1,728	
15.	124,437	122,717	76,074	33,360	1,218	452	2,009	83	1,306	739	1,720	3,602	2,584	14,604	17,847	1,730	
22.	123,850	122,328	75,924	33,418	1,230	349	1,876	79	1,298	740	1,522	3,557	2,582	14,656	17,869	1,730	
29.	124,105	122,068	75,975	33,442	1,230	298	1,926	80	1,300	744	2,037	3,505	2,599	14,696	17,883	1,728	
Sept. 5.	124,449	122,592	76,211	33,392	1,243	304	1,976	80	1,298	704	1,857	3,684	2,631	14,728	17,905	1,734	
12.	124,909	123,149	76,957	33,590	1,263	827	2,040	82	1,295	681	1,760	3,525	2,648	14,810	17,931	1,735	
19.	126,065	124,252	78,259	33,881	1,286	1,440	2,180	82	1,290	666	1,813	3,637	2,683	14,877	17,970	1,733	
26.	125,344	124,140	78,178	34,063	1,296	1,178	2,188	81	1,269	650	1,204	3,530	2,696	14,927	18,034	1,734	
<b>New York City</b>																	
<b>1961</b>																	
Sept. 6.	28,169	27,652	17,035	10,351	4	132	1,160	21	426	296	517	1,054	309	769	2,954	441	
13.	28,768	28,298	17,365	10,409	4	276	1,250	20	432	280	470	1,094	312	778	2,951	441	
20.	28,811	28,638	17,751	10,502	4	436	1,235	27	429	263	173	1,197	347	784	2,968	441	
27.	29,174	28,879	17,734	10,484	8	485	1,149	27	434	227	295	1,173	389	787	3,012	441	
<b>1962</b>																	
Aug. 1.	29,885	29,139	18,574	10,930	8	192	1,026	13	404	373	746	1,300	528	1,018	3,277	495	
8.	29,039	28,401	18,171	10,900	8	103	973	13	402	380	638	1,091	534	1,023	3,239	495	
15.	29,782	29,238	18,680	11,007	8	319	1,048	14	404	365	544	1,216	540	1,024	3,230	495	
22.	29,174	28,862	18,440	11,002	8	160	942	14	403	364	312	1,197	555	1,037	3,254	496	
29.	29,467	28,738	18,447	11,013	7	145	996	14	404	364	729	1,150	562	1,052	3,236	496	
Sept. 5.	29,791	29,159	18,540	11,006	8	115	1,035	14	399	331	632	1,261	563	1,055	3,251	498	
12.	29,943	29,490	19,031	11,075	8	601	1,089	14	400	302	453	1,128	573	1,082	3,257	498	
19.	30,363	29,919	19,697	11,203	8	979	1,186	13	396	292	444	1,200	573	1,092	3,253	498	
26.	29,872	29,669	19,590	11,300	7	834	1,186	13	387	274	203	1,083	570	1,107	3,326	497	
<b>Outside New York City</b>																	
<b>1961</b>																	
Sept. 6.	87,350	86,618	52,627	21,197	1,112	132	693	82	929	276	732	2,220	1,509	12,289	13,319	1,131	
13.	87,880	86,808	52,941	21,319	1,130	201	728	87	941	279	1,072	2,192	1,540	12,323	13,331	1,130	
20.	88,440	87,282	53,274	21,435	1,141	319	750	91	941	289	1,158	2,298	1,521	12,342	13,277	1,130	
27.	89,532	88,224	53,255	21,321	1,158	254	749	82	886	282	1,308	2,287	1,638	12,349	13,379	1,130	
<b>1962</b>																	
Aug. 1.	94,327	93,175	57,158	22,216	1,213	171	890	79	899	367	1,152	2,417	2,014	13,507	14,618	1,233	
8.	93,908	92,748	57,065	22,220	1,206	96	913	66	897	373	1,160	2,389	2,002	13,519	14,617	1,233	
15.	94,655	93,479	57,394	22,353	1,210	133	961	69	902	374	1,176	2,386	2,044	13,580	14,617	1,235	
22.	94,676	93,466	57,484	22,416	1,222	189	934	65	895	376	1,210	2,360	2,027	13,619	14,615	1,234	
29.	94,638	93,330	57,528	22,429	1,223	153	930	66	896	380	1,308	2,355	2,037	13,644	14,647	1,232	
Sept. 5.	94,658	93,433	57,671	22,386	1,235	189	941	66	899	373	1,225	2,423	2,068	13,673	14,654	1,236	
12.	94,966	93,659	57,926	22,515	1,255	226	951	68	895	379	1,307	2,397	2,075	13,728	14,674	1,237	
19.	95,702	94,333	58,562	22,678	1,278	461	994	69	894	374	1,369	2,437	2,110	13,785	14,717	1,235	
26.	95,472	94,471	58,588	22,763	1,289	344	1,002	68	882	376	1,001	2,447	2,126	13,820	14,708	1,237	

For note see p. 1320.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets <sup>3</sup>					All other assets	Total assets—Total liabilities and capital accounts	
	U. S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										Other securities
			Within 1 year	1 to 5 years	After 5 years									
<b>Total—Leading Cities</b>														
<b>1961</b>														
Sept. 6	33,321	5,556	1,516	6,244	15,887	4,118	11,287	16,973	3,001	132	1,377	12,463	4,410	148,166
13	33,171	5,457	1,508	6,229	15,847	4,130	11,629	17,211	2,955	141	1,475	12,640	4,420	151,134
20	33,181	5,469	1,550	6,284	15,792	4,086	11,714	17,452	2,875	142	1,449	12,986	4,370	151,402
27	34,414	6,717	1,548	6,310	15,776	4,063	11,700	16,727	2,824	153	1,490	12,260	4,474	151,540
<b>1962</b>														
Aug. 1	31,638	3,573	2,085	6,737	14,667	4,576	14,944	17,453	2,911	152	1,483	12,907	4,754	159,825
8	30,959	3,035	2,077	6,664	14,626	4,557	14,954	17,178	2,683	150	1,499	12,846	4,725	156,300
15	31,747	3,283	2,971	7,251	12,967	5,275	14,896	17,448	2,999	159	1,508	12,782	4,559	161,317
22	31,450	3,103	2,980	7,356	12,790	5,221	14,954	17,473	2,679	164	1,569	13,061	4,443	157,527
29	31,075	2,833	2,968	7,485	12,564	5,225	15,018	17,089	2,674	161	1,630	12,624	4,599	157,219
Sept. 5	31,370	3,194	2,939	7,530	12,466	5,241	15,011	17,329	2,901	157	1,525	12,746	4,628	158,747
12	30,917	3,034	2,921	7,432	12,366	5,164	15,275	17,576	2,964	159	1,670	12,783	4,589	161,224
19	30,944	3,081	2,885	7,431	12,357	5,190	15,049	17,622	2,971	152	1,628	12,871	4,568	161,527
26	30,818	2,970	2,144	5,981	14,007	5,716	15,144	17,464	2,822	141	1,654	12,847	4,544	159,833
<b>New York City</b>														
<b>1961</b>														
Sept. 6	7,939	2,128	494	1,270	3,269	778	2,678	3,879	54	62	184	3,579	1,924	37,419
13	8,042	2,254	486	1,262	3,267	773	2,891	4,147	70	71	200	3,806	1,961	38,990
20	8,003	2,279	495	1,292	3,197	740	2,884	4,148	79	72	186	3,811	1,905	38,935
27	8,280	2,573	498	1,299	3,172	738	2,865	3,922	61	78	199	3,584	1,984	39,181
<b>1962</b>														
Aug. 1	6,895	1,469	442	1,467	2,513	1,004	3,670	4,065	64	77	214	3,710	1,899	40,621
8	6,556	1,198	437	1,424	2,499	998	3,674	3,918	80	78	219	3,541	1,935	38,681
15	6,895	1,303	729	1,541	2,145	1,177	3,663	3,783	75	92	216	3,400	1,838	40,756
22	6,721	1,212	688	1,521	2,157	1,143	3,701	4,115	72	84	221	3,738	1,824	39,087
29	6,560	1,024	698	1,523	2,169	1,146	3,731	3,891	66	88	230	3,507	1,927	39,310
Sept. 5	6,885	1,410	664	1,528	2,151	1,132	3,734	3,682	67	83	230	3,302	1,904	39,074
12	6,538	1,205	659	1,507	2,088	1,079	3,921	4,094	61	87	240	3,706	1,887	40,410
19	6,429	1,095	676	1,506	2,084	1,068	3,793	3,915	67	83	230	3,535	1,887	40,403
26	6,266	969	476	1,239	2,392	1,190	3,813	4,050	61	72	242	3,675	1,844	40,091
<b>Outside New York City</b>														
<b>1961</b>														
Sept. 6	25,382	3,428	1,022	4,974	12,618	3,340	8,609	13,094	2,947	70	1,193	8,884	2,486	110,747
13	25,129	3,203	1,022	4,967	12,580	3,357	8,738	13,064	2,885	70	1,275	8,834	2,459	112,144
20	25,178	3,190	1,055	4,992	12,595	3,346	8,830	13,304	2,796	70	1,263	9,175	2,465	112,467
27	26,134	4,144	1,050	5,011	12,604	3,325	8,835	12,805	2,763	75	1,291	8,676	2,490	112,359
<b>1962</b>														
Aug. 1	24,743	2,104	1,643	5,270	12,154	3,572	11,274	13,388	2,847	75	1,269	9,197	2,855	119,204
8	24,403	1,837	1,640	5,240	12,127	3,559	11,280	13,260	2,603	72	1,280	9,305	2,790	117,619
15	24,852	1,980	2,242	5,710	10,822	4,098	11,233	13,665	2,924	67	1,292	9,382	2,721	120,561
22	24,729	1,891	2,292	5,835	10,633	4,078	11,253	13,358	2,607	80	1,348	9,323	2,619	118,440
29	24,515	1,809	2,270	5,962	10,395	4,079	11,287	13,198	2,608	73	1,400	9,117	2,672	117,909
Sept. 5	24,485	1,784	2,275	6,002	10,315	4,109	11,277	13,647	2,834	74	1,295	9,444	2,724	119,673
12	24,379	1,829	2,262	5,925	10,278	4,085	11,354	13,482	2,903	72	1,430	9,077	2,702	120,814
19	24,515	1,986	2,209	5,925	10,273	4,122	11,256	13,707	2,904	69	1,398	9,336	2,681	121,124
26	24,552	2,001	1,668	4,742	11,615	4,526	11,331	13,414	2,761	69	1,412	9,172	2,700	119,742

For notes see p. 1320.

**ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued**

[In millions of dollars]

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unadjusted <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand					Time					From F. R. Banks			From others	
			Total <sup>6</sup>	IPC	State and local govt.	Foreign <sup>7</sup>	U. S. Govt.	Domestic commercial banks	Total <sup>8</sup>	Savings	Other time						
											IPC	State and local govt.					Foreign <sup>7</sup>
<i>Total—Leading Cities</i>																	
<i>1961</i>																	
Sept. 6	128,475	61,791	87,722	63,895	4,673	1,583	2,787	11,880	40,753	29,079	6,458	2,783	2,127	31	1,503	5,488	12,669
13	130,896	63,341	89,557	67,108	4,480	1,573	1,974	11,787	40,939	29,110	6,589	2,809	2,126	11	2,025	5,529	12,673
20	131,304	62,720	90,394	65,689	4,494	1,635	3,626	11,719	40,910	29,156	6,519	2,788	2,140	179	1,761	5,510	12,648
27	131,361	62,166	90,354	64,480	4,693	1,643	5,533	11,022	41,007	29,244	6,512	2,777	2,154	72	2,003	5,422	12,682
<i>1962</i>																	
Aug. 1	138,769	62,451	91,527	65,116	5,129	1,671	4,369	11,301	47,242	33,114	8,251	3,252	2,269	133	2,136	5,426	13,361
8	134,707	61,308	87,326	63,018	4,953	1,611	3,070	11,498	47,381	33,242	8,260	3,233	2,289	566	2,219	5,436	13,372
15	140,054	60,518	92,583	64,914	4,848	1,644	5,321	11,871	47,471	33,304	8,296	3,239	2,274	268	2,188	5,453	13,354
22	136,323	60,484	88,735	62,687	4,697	1,605	5,413	11,077	47,588	33,374	8,354	3,246	2,259	494	2,002	5,370	13,338
29	135,630	60,638	87,901	62,583	4,622	1,565	4,917	10,920	47,729	33,404	8,428	3,255	2,282	77	2,547	5,575	13,390
Sept. 5	137,348	60,899	89,625	63,769	4,819	1,571	4,451	11,934	47,723	33,481	8,402	3,222	2,264	58	2,435	5,483	13,423
12	139,636	62,094	91,735	66,878	4,389	1,575	3,247	12,244	47,901	33,552	8,548	3,216	2,230	147	2,579	5,448	13,414
19	140,077	61,758	92,174	65,887	4,426	1,593	5,052	12,092	47,903	33,631	8,457	3,238	2,224	40	2,588	5,424	13,398
26	138,524	61,073	90,421	64,190	4,528	1,554	5,418	11,449	48,103	33,739	8,540	3,253	2,216	741	1,795	5,344	13,429
<i>New York City</i>																	
<i>1961</i>																	
Sept. 6	30,194	16,212	23,319	16,595	246	1,159	709	2,951	6,875	2,711	2,149	247	1,636	5	713	2,876	3,631
13	31,214	16,818	24,226	17,761	240	1,150	474	2,820	6,988	2,716	2,264	250	1,630	8	1,221	2,913	3,634
20	31,458	16,565	24,520	17,181	274	1,229	909	2,975	6,938	2,730	2,186	248	1,642	82	984	2,792	3,619
27	31,608	16,160	24,653	16,914	299	1,240	1,482	2,910	6,955	2,746	2,170	238	1,657	25	1,087	2,836	3,625
<i>1962</i>																	
Aug. 1	33,115	15,998	25,099	16,743	296	1,229	1,246	3,083	8,016	3,643	2,375	197	1,620	...	1,026	2,702	3,778
8	30,962	15,295	22,897	15,728	256	1,198	886	2,927	8,065	3,677	2,388	195	1,623	115	1,085	2,738	3,781
15	33,214	15,119	25,126	16,362	293	1,202	1,492	3,162	8,088	3,687	2,408	199	1,610	29	1,046	2,691	3,776
22	31,564	15,217	23,442	15,756	247	1,165	1,457	2,794	8,122	3,700	2,438	201	1,604	108	976	2,676	3,763
29	31,523	15,139	23,354	15,727	206	1,141	1,319	2,871	8,169	3,698	2,472	205	1,614	8	1,234	2,782	3,763
Sept. 5	31,299	15,432	23,182	15,943	320	1,167	1,231	2,822	8,117	3,705	2,437	201	1,595	8	1,270	2,723	3,774
12	32,406	15,867	24,219	16,888	255	1,147	834	3,032	8,187	3,727	2,519	193	1,569	59	1,487	2,683	3,775
19	32,402	15,806	24,277	16,669	260	1,177	1,269	2,964	8,125	3,745	2,442	196	1,561	...	1,571	2,660	3,770
26	32,337	15,372	24,121	16,281	233	1,155	1,446	2,978	8,216	3,771	2,503	208	1,551	245	1,143	2,602	3,764
<i>Outside New York City</i>																	
<i>1961</i>																	
Sept. 6	98,281	45,579	64,403	47,300	4,427	424	2,078	8,929	33,878	26,368	4,309	2,536	491	26	790	2,612	9,038
13	99,682	46,523	65,731	49,347	4,240	423	1,500	8,967	33,951	26,394	4,325	2,559	496	3	804	2,616	9,039
20	99,846	46,155	65,874	48,508	4,220	406	2,717	8,744	33,972	26,426	4,333	2,540	498	97	777	2,718	9,029
27	99,753	46,006	65,701	47,566	4,394	403	4,051	8,112	34,052	26,498	4,342	2,539	497	47	916	2,586	9,057
<i>1962</i>																	
Aug. 1	105,654	46,453	66,428	48,373	4,833	442	3,123	8,218	39,226	29,471	5,876	3,055	649	133	1,110	2,724	9,583
8	103,745	46,013	64,429	47,290	4,697	413	2,184	8,571	39,316	29,565	5,872	3,038	666	451	1,134	2,698	9,591
15	106,840	45,399	67,457	48,552	4,555	442	3,829	8,709	39,383	29,617	5,888	3,040	664	239	1,142	2,762	9,578
22	104,759	45,267	65,293	46,931	4,450	440	3,956	8,283	39,466	29,674	5,916	3,045	655	386	1,026	2,694	9,575
29	104,107	45,499	64,547	46,856	4,416	424	3,598	8,049	39,560	29,706	5,956	3,050	668	69	1,313	2,793	9,627
Sept. 5	106,049	45,467	66,443	47,826	4,499	404	3,220	9,112	39,606	29,776	5,965	3,021	669	50	1,165	2,760	9,649
12	107,230	46,227	67,516	49,990	4,134	428	2,413	9,212	39,714	29,825	6,029	3,023	661	88	1,092	2,765	9,639
19	107,675	45,952	67,897	49,018	4,166	416	3,783	9,128	39,778	29,886	6,015	3,042	663	40	1,017	2,764	9,628
26	106,187	45,701	66,300	47,909	4,295	399	3,972	8,471	39,887	29,968	6,037	3,045	665	496	652	2,742	9,665

<sup>1</sup> After deduction of valuation reserves.  
<sup>2</sup> Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.  
<sup>3</sup> Excludes cash items in process of collection.  
<sup>4</sup> Total demand and total time deposits.  
<sup>5</sup> Demand deposits other than domestic commercial interbank and U. S. Govt., less cash items in process of collection.

<sup>6</sup> Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.  
<sup>7</sup> Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U. S. banks other than reporting bank.  
<sup>8</sup> Includes U. S. Govt., postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

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

[Net change in millions of dollars]

Industry <sup>1</sup>	Week					Month			Quarter			Half year	
	1962					1962			1962			1962	1961
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Sept.	Aug.	July	III	II	I	1st.	1st.
Classification basis	New											Old	
Durable goods manufacturing:													
Primary metals.....	1	7	-8	-10	16	-11	24	-62	-49	-119	-12	-131	
Machinery.....	18	44	-2	9	-18	69	2	-40	31	-50	138	89	-100
Transportation equipment.....	1	39	-40	8	-18	57	80	-152	-15	27	69	96	
Other fabricated metal products.....	-14	1	14	-10	-12	-9	-14	-26	-48	50	76	126	
Other durable goods.....	4	14	4	9	-5	31	19	90	140	112	16	128	
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	32	67	32	29	35	160	52	-101	111	-152	-345	-497	-498
Textiles, apparel, and leather.....	-18	-20	15	10	21	-13	101	9	96	42	247	289	177
Petroleum refining.....	15	-2	5	-6	-1	11	7	-7	12	-14	-53	-67	81
Chemicals and rubber.....	-2	-1	-17	-31	-8	-51	-26	-77	-154	37	39	76	
Other nondurable goods.....	6	5	6		5	17	25	-35	7	164	10	174	
Mining, including crude petroleum and natural gas.....	-9	11	2	-1	-16	3	-19	-10	-25	8	170	178	249
Trade: Commodity dealers.....	11	-16	31	16	20	42	42	3	87	-161	-77	-237	-325
Other wholesale.....	5	7	12	8	8	32	32	-1	63	52	-18	34	-175
Retail.....	4	29	4	-6	-17	30	25	-18	36	52	10	61	
Transportation, communication, and other public utilities.....	103	48	69	-8	12	212	94	3	309	-223	-288	-510	-330
Construction.....	-3	23	8	-32	-17	-4	23	10	29	164	18	182	53
All other types of business, mainly services.....	21	2	30	-27	8	26	-40	21	8	127	79	205	406
Net change in classified loans.....	175	306	165	-44	15	602	429	-391	640	116	80	196	-463
Commercial and industrial change— all weekly reporting banks.....	182	291	198	-50	24	621	488	-400	709	340	94	434	2-387

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

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

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

**BANK RATES ON SHORT-TERM BUSINESS LOANS**

[Per cent per annum]

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1—10	10—100	100—200	200 and over			1—10	10—100	100—200	200 and over
Year:						Quarter—cont.: <sup>1</sup>					
19 large cities:						New York City:					
1953.....	3.7	5.0	4.4	3.9	3.5	1961—Sept.....	4.75	5.65	5.36	5.06	4.64
1954.....	3.6	5.0	4.3	3.9	3.4	Dec.....	4.77	5.66	5.37	5.04	4.66
1955.....	3.7	5.0	4.4	4.0	3.5	1962—Mar.....	4.78	5.65	5.36	5.04	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.79	5.64	5.35	5.09	4.68
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.77	5.60	5.35	5.14	4.65
1958.....	4.3	5.5	5.0	4.6	4.1	7 northern and eastern cities:					
1959.....	5.0	5.8	5.5	5.2	4.9	1961—Sept.....	5.05	5.86	5.53	5.18	4.93
1960.....	5.2	6.0	5.7	5.4	5.0	Dec.....	4.96	5.82	5.51	5.22	4.81
1961.....	5.0	5.9	5.5	5.2	4.8	1962—Mar.....	4.97	5.85	5.53	5.17	4.83
Quarter: <sup>1</sup>						June.....	5.00	5.83	5.52	5.21	4.86
19 large cities:						Sept.....	5.00	5.87	5.51	5.20	4.87
1961—Sept.....	4.99	5.87	5.52	5.19	4.82	11 southern and western cities:					
Dec.....	4.96	5.84	5.52	5.21	4.78	1961—Sept.....	5.26	5.97	5.62	5.28	5.04
1962—Mar.....	4.98	5.89	5.54	5.21	4.81	Dec.....	5.24	5.94	5.62	5.31	5.00
June.....	5.01	5.88	5.53	5.25	4.84	1962—Mar.....	5.28	6.01	5.66	5.35	5.03
Sept.....	4.99	5.86	5.53	5.21	4.82	June.....	5.33	6.01	5.65	5.39	5.12
						Sept.....	5.32	5.98	5.65	5.28	5.12

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

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

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

**MONEY MARKET RATES**

[Per cent per annum]

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	U. S. Government securities (taxable) <sup>4</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other <sup>5</sup>	
1959.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1960.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1961—Sept.....	3.05	2.68	2.84	2.304	2.28	2.689	2.68	2.88	3.03	3.77
Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Dec.....	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82
1962—Jan.....	3.26	3.05	3.00	2.746	2.72	2.965	2.94	3.19	3.08	3.84
Feb.....	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77
Mar.....	3.25	3.02	3.00	2.719	2.72	2.883	2.87	2.98	2.99	3.55
Apr.....	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
May.....	3.16	2.95	2.91	2.694	2.68	2.789	2.78	2.91	2.98	3.53
June.....	3.25	3.02	2.90	2.719	2.73	2.804	2.80	2.89	3.02	3.51
July.....	3.36	3.20	3.07	2.945	2.92	3.085	3.08	3.17	3.23	3.71
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
Week ending—										
1962—Sept. 1.....	3.30	3.10	3.08	2.806	2.80	2.916	2.93	3.02	3.06	3.52
8.....	3.25	3.13	3.06	2.834	2.82	2.977	2.95	3.04	3.08	3.56
15.....	3.35	3.13	3.06	2.789	2.78	2.911	2.93	3.00	3.01	3.59
22.....	3.38	3.13	3.10	2.796	2.77	2.962	2.93	2.98	2.97	3.57
29.....	3.38	3.13	3.13	2.749	2.75	2.938	2.90	2.93	2.95	3.51

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

**BOND AND STOCK YIELDS**

[Per cent per annum]

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1959.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.98	4.74
1961—Sept.....	4.02	3.64	3.33	4.02	4.74	4.45	5.12	4.61	4.94	4.67	4.69	2.93	4.87
Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Nov.....	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	.....
Dec.....	4.06	3.63	3.32	4.04	4.71	4.42	5.10	4.59	4.91	4.62	4.64	2.85	5.10
1962—Jan.....	4.08	3.55	3.21	4.01	4.70	4.42	5.08	4.57	4.92	4.61	4.59	2.97	.....
Feb.....	4.09	3.40	3.08	3.83	4.70	4.42	5.07	4.57	4.90	4.62	4.52	2.95	.....
Mar.....	4.01	3.30	3.03	3.66	4.67	4.39	5.04	4.52	4.88	4.60	4.48	2.95	5.00
Apr.....	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	.....
May.....	3.88	3.21	2.98	3.55	4.58	4.28	5.00	4.42	4.83	4.50	4.45	3.32	.....
June.....	3.90	3.31	3.06	3.65	4.59	4.28	5.02	4.45	4.86	4.47	4.52	3.78	6.41
July.....	4.02	3.37	3.10	3.72	4.63	4.34	5.05	4.52	4.90	4.48	4.59	3.68	.....
Aug.....	3.97	3.38	3.10	3.74	4.64	4.35	5.06	4.51	4.90	4.50	4.55	3.57	.....
Sept.....	3.94	3.28	3.01	3.66	4.61	4.32	5.03	4.45	4.88	4.49	4.50	3.60	.....
Week ending—													
1962—Sept. 1.....	3.94	3.31	3.03	3.66	4.63	4.33	5.05	4.48	4.90	4.50	4.52	3.56	.....
8.....	3.96	3.30	3.02	3.66	4.62	4.33	5.04	4.47	4.89	4.50	4.50	3.59	.....
15.....	3.95	3.29	3.02	3.66	4.61	4.32	5.03	4.46	4.88	4.50	4.50	3.55	.....
22.....	3.94	3.27	3.01	3.66	4.61	4.31	5.03	4.44	4.88	4.50	4.50	3.54	.....
29.....	3.93	3.26	3.00	3.65	4.60	4.31	5.02	4.44	4.87	4.49	4.49	3.72	.....
Number of issues.....	4-10	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

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

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (in thousands of shares)	
	U. S. Govt. (long-term)	Municipal (high-grade)	Corporate (high-grade)	Standard and Poor's index (1941-43=10)				Securities and Exchange Commission index (1957-59=100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
1959.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1961.....	87.55	107.8	95.2	66.27	71.42	32.84	60.18	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1961—Sept.....	86.09	106.6	93.9	67.26	70.89	33.02	62.19	136.2	128.9	131.7	126.4	106.8	168.9	166.4	87.3	3,193
Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.....	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.....	85.61	107.3	94.5	71.74	75.81	33.21	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
1962—Jan.....	85.34	109.9	94.5	69.07	72.99	33.77	62.69	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1	3,677
Feb.....	85.17	110.5	94.5	70.22	74.22	34.23	63.70	142.8	133.4	134.4	132.6	110.5	183.0	176.4	109.7	3,481
Mar.....	86.21	111.9	94.9	70.29	74.22	33.43	64.51	142.9	133.5	134.0	133.1	107.4	184.2	175.2	106.6	3,113
Apr.....	87.69	113.7	95.4	68.05	71.64	32.31	63.86	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9	3,263
May.....	87.87	113.5	95.9	62.99	66.32	30.71	58.84	128.3	119.0	117.5	120.5	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	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
Week ending—																
1961—Sept. 1.....	87.03	111.4	95.6	58.96	61.71	28.43	57.60	120.6	111.4	109.9	112.8	91.5	161.8	146.6	93.3	2,866
8.....	86.85	111.4	95.6	58.36	61.03	28.12	57.34	119.0	109.8	107.9	111.6	90.7	159.9	144.1	92.6	3,024
15.....	86.98	111.9	95.7	58.69	61.45	28.00	57.33	120.1	111.3	109.0	113.6	89.8	160.1	143.8	93.9	2,924
22.....	87.03	112.4	95.8	58.66	61.40	27.61	57.43	117.7	108.6	105.4	111.7	87.2	158.8	141.6	91.7	3,519
29.....	87.20	112.7	96.0	56.36	58.87	27.08	55.82	114.6	106.0	102.5	109.2	86.2	154.1	136.8	90.8	3,713
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....

NOTE.—Annual data are averages of monthly data. Monthly and weekly data are computed as follows:

U. S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond, averages of daily figures.

Municipal and corporate bonds, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

Common stocks, Standard and Poor's index based on averages of daily figures; Securities and Exchange Commission index on weekly closing prices.

Volume of trading, average daily trading in stocks on the N. Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

[In millions of dollars]

Month	Customer credit					Broker and dealer credit		
	Total securities other than U. S. Govt. securities	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—		Customers' net free credit balances
		U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,461	150	3,280	164	1,181	221	2,362	996
1960—Dec.....	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Sept.....	5,311	46	3,991	109	1,320	64	2,666	1,227
Oct.....	5,333	44	4,029	103	1,304	56	2,654	1,214
Nov.....	5,460	39	4,141	102	1,319	51	2,752	1,213
Dec.....	5,602	35	4,259	125	1,343	48	2,954	1,219
1962—Jan.....	5,464	34	4,111	111	1,353	51	2,860	1,225
Feb.....	5,426	34	4,066	133	1,360	71	2,812	1,190
Mar.....	5,457	34	4,083	105	1,374	52	2,912	1,154
Apr.....	5,491	36	4,079	117	1,412	57	3,015	1,110
May.....	5,408	35	4,000	91	1,408	44	2,845	1,205
June.....	4,938	32	3,605	92	1,333	46	2,194	1,374
July.....	4,876	29	3,562	83	1,314	32	2,091	1,252
Aug.....	5,073	23	3,773	80	1,300	35	2,472	1,130
Sept.....	5,155	27	3,886	81	1,269	49	2,689	1,090

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

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.

**OPEN MARKET PAPER; SAVINGS INSTITUTIONS**

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

[In millions of dollars]

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1956.....	2,183	506	1,677	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	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—Aug.....	4,946	1,617	3,329	2,400	970	753	217	34	137	1,259	429	964	49	192	765
Sept.....	4,875	1,730	3,145	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	5,119	1,818	3,301	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769
Nov.....	5,349	1,868	3,481	2,555	1,122	871	251	43	110	1,280	461	939	98	287	770
Dec.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—Jan.....	5,556	1,762	3,794	2,621	1,163	804	359	45	120	1,294	477	946	74	271	853
Feb.....	5,520	1,762	3,758	2,559	1,093	788	305	44	113	1,309	472	915	106	223	844
Mar.....	5,713	1,876	3,837	2,498	1,072	774	298	42	100	1,284	474	889	86	182	867
Apr.....	5,640	1,883	3,757	2,392	981	774	218	36	94	1,281	479	826	74	158	855
May.....	5,917	1,869	4,048	2,345	949	733	216	33	112	1,251	462	787	96	145	855
June.....	5,864	1,878	3,986	2,342	965	731	234	60	85	1,232	473	751	145	117	857
July.....	6,169	2,002	4,167	2,306	1,009	736	273	43	80	1,175	485	705	143	93	881
Aug.....	6,575	2,119	4,456	2,277	937	721	216	35	71	1,234	488	667	138	72	912

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

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

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

**MUTUAL SAVINGS BANKS**

[Amounts in millions of dollars]

End of period	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
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		
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738		
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854		
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>4</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1961—Jan.....	27,972	385	6,314	685	5,160	835	620	41,970	37,450	852	3,668	66,544	1,792
Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.....	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533
Dec.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962—Jan.....	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.....	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644
Mar.....	29,563	508	6,531	633	5,090	896	676	43,897	39,083	973	3,840	69,223	1,698
Apr.....	29,833	468	6,315	607	5,055	817	671	43,766	39,032	923	3,811	73,401	1,817
May.....	30,087	537	6,331	587	5,057	829	670	44,100	39,216	1,016	3,868	78,707	1,897
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

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

<sup>2</sup> See note 4, p. 1311.

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

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

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



## LIFE INSURANCE COMPANIES

[In millions of dollars]

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
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:												
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Dec.....	119,576	11,699	6,428	3,606	1,665	51,063	46,967	4,086	41,815	3,796	5,233	5,980
1961—July.....	123,381	11,972	6,440	3,786	1,745	52,623	48,245	4,378	43,052	3,870	5,541	6,324
Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,343
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,433
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511
Nov.....	125,706	12,133	6,360	3,904	1,869	53,473	48,991	4,582	43,815	3,952	5,683	6,650
Dec.....	126,589	11,893	6,104	3,922	1,867	53,938	49,158	4,780	44,241	3,966	5,720	6,831
1962—Jan.....	127,311	12,155	6,314	3,958	1,883	54,329	49,506	4,823	44,378	3,973	5,768	6,708
Feb.....	127,731	12,196	6,335	3,960	1,901	54,519	49,657	4,862	44,494	3,992	5,792	6,738
Mar.....	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	44,637	3,989	5,834	6,696
Apr.....	128,569	12,341	6,351	4,064	1,926	54,965	50,039	4,926	44,751	4,010	5,880	6,622
May.....	128,931	12,323	6,325	4,050	1,948	55,274	50,307	4,967	44,946	4,024	5,927	6,437
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

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244		
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411		833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,375	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1961—July.....	64,795	4,989	2,724	4,341	76,849	66,681	5,282	2,028	1,554	1,304	2,144
Aug.....	65,705	5,055	2,638	4,417	77,815	67,177	5,286	2,160	1,596	1,296	2,186
Sept.....	66,507	5,050	2,685	4,500	78,742	67,839	5,290	2,290	1,589	1,734	2,110
Oct.....	67,317	5,095	2,766	4,603	79,781	68,565	5,289	2,364	1,579	1,984	2,128
Nov.....	68,069	5,177	2,850	4,801	80,897	69,340	5,293	2,445	1,558	2,261	2,028
Dec.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1962—Jan.....	69,368	5,408	2,933	4,628	82,337	71,342	5,745	2,480	1,488	1,282	1,988
Feb.....	69,968	5,503	3,031	4,668	83,170	71,920	5,748	2,384	1,539	1,579	2,150
Mar.....	70,769	5,539	3,162	4,761	84,231	72,854	5,751	2,301	1,657	1,668	2,335
Apr.....	71,616	5,493	3,084	4,851	85,044	73,240	5,747	2,427	1,795	1,835	2,474
May.....	72,587	5,480	3,094	5,264	86,425	74,022	5,753	2,525	1,911	2,214	2,616
June.....	73,631	5,413	3,357	5,206	87,607	75,449	6,042	2,890	1,985	1,241	2,556
July.....	74,525	5,459	2,963	5,012	87,959	75,467	6,047	2,979	2,010	1,456	2,551

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

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

<sup>3</sup> Consists of advances from FHLB and other borrowing.

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

**FEDERAL FISCAL OPERATIONS: 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. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds	Less: Adjustments <sup>3</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1959.....	72,738	18,346	3,480	87,553	79,778	19,759	3,978	95,559	-8,006	10,112	-546	2,079	8,578
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	24,115	4,279	97,929	84,463	24,342	4,268	104,738	-6,809	6,791	-434	470	6,755
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	7,777	3,371	953	597	1,821
1961.....	77,659	23,583	3,946	97,242	81,515	23,016	5,003	99,528	-2,286	2,102	870	536	698
1962 <sup>p</sup> .....	81,360	24,336	3,786	101,853	87,668	24,118	4,195	107,591	-5,738	11,009	483	923	9,602
Half year:													
1960—July-Dec.....	35,329	10,141	1,449	43,992	40,217	10,483	2,013	48,687	-4,695	3,409	-182	468	3,124
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
1962—Jan.-June <sup>p</sup> .....	35,826	10,673	1,782	44,680	43,165	12,010	1,278	53,898	-9,217	8,091	-1,486	402	9,180
1962 <sup>p</sup> —Jan.-June.....	45,534	13,664	2,004	57,173	44,503	12,107	2,917	53,693	3,480	2,998	1,969	521	422
Month:													
1961—Aug.....	6,367	3,292	294	9,357	7,631	2,048	-873	10,552	-1,195	1,412	1,291	-442	563
Sept.....	8,945	1,478	180	10,236	6,771	2,203	709	8,266	1,970	448	-545	54	939
Oct.....	3,141	979	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov.....	6,424	2,438	304	8,554	7,485	1,958	225	9,218	-663	1,519	396	417	707
Dec.....	7,967	1,484	577	8,868	7,160	1,934	519	8,576	292	-716	-860	114	30
1962—Jan.....	5,357	866	250	5,968	7,395	2,322	991	8,726	-2,758	608	-737	102	1,243
Feb.....	6,729	2,743	-98	9,567	6,858	2,027	-82	8,967	600	450	366	31	53
Mar.....	9,104	1,828	245	10,685	7,749	2,040	1,525	8,263	2,422	-641	-329	223	-1,193
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 <sup>p</sup> .....	11,566	2,586	1,106	13,042	7,983	2,261	741	9,503	3,539	-675	581	41	-1,296
July.....	3,566	1,194	190	4,567	7,252	1,859	-203	9,314	-4,747	-62	-940	101	778
Aug. <sup>p</sup> .....	7,089	3,447	204	10,328	8,541	2,082	46	10,577	-249	4,266	1,511	411	2,344
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 <sup>p</sup> .....	-6,308	219	568	658	-445	9,230	186	3,736	10,430	612	8,815	1,003	
Half year:													
1960—July-Dec.....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761	
1961—Jan.-June.....	1,032	906	266	-240	-710	-1,246	-274	283	6,694	408	5,453	833	
1962—Jan.-June <sup>p</sup> .....	-7,339	-1,338	-137	394	1,221	7,198	199	-200	6,494	465	5,157	872	
1962 <sup>p</sup> —Jan.-June.....	1,031	1,537	705	264	-1,666	2,032	-13	3,936	10,430	612	8,815	1,003	
Month:													
1961—Aug.....	-1,265	1,244	-549	32	-1,397	1,310	-52	-572	6,020	543	4,745	732	
Sept.....	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853	
Oct.....	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861	
Nov.....	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842	
Dec.....	807	-450	106	168	540	-842	95	234	6,494	465	5,157	872	
1962—Jan.....	-2,038	-1,455	337	165	1,137	345	4	-1,513	4,981	362	3,552	1,067	
Feb.....	-129	716	-66	102	-437	470	12	644	5,626	449	4,172	1,005	
Mar.....	1,356	-212	915	55	13	-896	-62	1,293	6,919	403	5,568	948	
Apr.....	-1,535	-279	10	-43	455	864	395	-924	5,995	569	4,150	1,276	
May.....	-205	2,461	-449	-21	-2,182	2,222	-319	2,145	8,140	526	6,623	991	
June <sup>p</sup> .....	3,583	325	-42	5	-651	-973	-43	2,290	10,430	612	8,815	1,003	
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	

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

<sup>4</sup> Excludes net transactions of govt. sponsored enterprises.  
<sup>5</sup> Primarily military defense, military assistance, and atomic energy.

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

FEDERAL FISCAL OPERATIONS: DETAILS

[In millions of dollars]

Period	Budget receipts											Selected excise taxes (IRS data)			
	Net 2	Transfers to trusts			Re-funds	Total	Indiv. taxes		Corporation taxes	Excise taxes	Employment taxes	Other receipts	Liquor	To-bacco	Mfrs. and re-tailers
		Old-age	High-way	R. R. retire.			With-held	Other							
Fiscal year—1959.....	67,915	7,920	2,074	525	5,114	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,122	2,539	607	5,237	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	11,490	2,798	571	5,976	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
1962 <sup>a</sup> .....	81,360	11,557	2,949	570	6,265	103,786	36,216	14,404	21,296	12,749	12,726	6,395	3,341	2,026	5,536
Half year:															
1960—July-Dec.....	35,329	4,762	1,497	297	872	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,007	2,724
1961—Jan.-June.....	42,330	6,728	1,301	274	5,104	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	984	2,570
1961—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 <sup>a</sup> .....	45,534	6,816	1,416	292	5,380	60,211	18,564	11,215	13,037	6,355	7,702	3,338	1,587	991	2,880
Month:															
1961—Aug.....	6,367	1,736	269	84	208	8,713	4,654	161	382	1,197	1,821	498	292	196	n.a.
Sept.....	8,945	828	267	55	186	10,285	2,662	2,017	3,251	983	884	488	284	169	
Oct.....	3,141	239	258	1	82	3,811	1,399	215	408	1,102	241	446	344	184	
Nov.....	6,424	1,189	231	76	86	8,007	4,767	123	377	1,123	1,266	351	343	184	1,277
Dec.....	7,967	458	255	47	67	8,980	2,935	428	3,322	1,013	505	777	254	165	
1962—Jan.....	5,357	152	233	11	73	5,959	1,245	2,325	466	1,009	353	561	224	140	
Feb.....	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	1,524
Mar.....	9,104	1,119	248	50	1,813	12,354	2,896	832	5,879	1,140	1,188	419	313	215	
Apr.....	5,754	729	230	13	1,417	8,153	1,017	4,330	445	959	745	657	245	158	
May.....	7,024	2,181	264	82	1,101	10,658	5,287	955	469	1,157	2,266	524	305	169	1,356
June <sup>a</sup> .....	11,566	1,013	233	57	233	13,135	2,994	1,985	5,377	1,123	1,071	765	311	192	
July.....	3,566	436	281	12	165	4,540	1,199	299	525	1,106	450	961			
Aug.....	7,089	1,699	332	86	193	9,445	5,298	169	431	1,188	1,786	573			

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	General govt.
Fiscal year—1959.....	80,342	46,491	3,780	145	6,590	1,670	2,017	970	3,877	732	5,287	7,671	1,466
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 <sup>a</sup> .....	87,668	51,042	2,771	1,257	6,036	2,133	2,755	335	4,425	1,076	5,404	9,218	1,874
Half year:													
1960—July-Dec.....	40,217	23,225	1,166	332	2,863	1,058	1,214	208	1,955	408	2,659	4,587	852
1961—Jan.-June.....	41,298	24,269	1,334	412	2,310	948	1,359	112	2,289	535	2,755	4,463	856
1961—July-Dec.....	43,165	23,982	1,651	481	3,543	1,178	1,262	345	2,396	455	2,724	4,502	953
1962—Jan.-June <sup>a</sup> .....	44,503	27,060	1,120	776	2,493	955	1,493	-10	2,029	621	2,680	4,716	921
Month:													
1961—Aug.....	7,631	4,046	256	89	711	236	273	34	421	139	494	739	244
Sept.....	6,771	3,861	288	72	421	218	236	6	350	66	422	740	94
Oct.....	7,796	4,067	363	75	912	220	219	113	413	69	449	718	187
Nov.....	7,485	4,261	326	97	486	188	176	105	459	54	452	744	138
Dec.....	7,160	4,286	172	80	550	166	206	-21	409	68	485	788	157
1962—Jan.....	7,395	4,290	237	96	394	154	190	41	467	113	503	808	186
Feb.....	6,858	4,099	236	101	371	167	258	72	123	108	457	764	118
Mar.....	7,749	4,598	233	140	504	134	311	19	367	102	449	733	161
Apr.....	7,289	4,314	273	141	363	143	214	-10	381	84	438	780	175
May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129
June <sup>a</sup> .....	7,983	4,970	246	142	562	196	290	-105	394	116	399	847	158
July.....	7,252	3,947	95	135	664	191	156	190	453	84	442	834	138
Aug.....	8,541	4,451	276	187	1,126	247	300	23	355	131	492	806	195

Item	1960		1961				1962		1960		1961				1962																	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II																
	Seasonally adjusted																Not seasonally adjusted															
Cash budget:																																
Receipts.....	24.9	24.6	23.3	24.6	24.9	25.3	24.6	26.8	23.4	20.6	24.8	28.5	23.4	21.3	26.2	31.0																
Payments.....	23.6	24.3	25.1	26.5	26.2	26.9	27.8	26.8	24.2	24.5	23.4	27.4	26.7	27.2	26.0	27.7																
Net.....	1.3	.3	-1.8	-1.9	-1.4	-1.6	-3.2	.....	-.8	-3.9	1.4	1.1	-3.3	-5.9	.3	3.2																

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

[In billions of dollars]

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>									Special issues <sup>6</sup>
			Total	Marketable					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>	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
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	81.8	11.8	63.6	57.7	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	11.4	59.2	57.9	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Sept.	294.0	293.7	245.8	191.9	41.9	5.5	65.2	79.3	5.1	48.8	47.7	45.0
Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	4.7	48.9	47.7	43.9
Nov.	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	4.7	49.1	47.8	44.2
Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Jan.	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	4.5	48.6	47.5	42.3
Feb.	297.4	297.0	250.8	197.6	44.2	12.4	64.4	76.6	4.5	48.7	47.5	42.8
Mar.	296.5	296.1	249.7	196.5	43.0	12.4	64.5	76.6	4.4	48.8	47.6	42.8
Apr.	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	4.3	48.8	47.6	42.1
May	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	4.3	48.7	47.6	44.3
June	298.6	298.2	249.5	196.1	42.0	13.5	65.5	75.0	4.3	49.2	47.6	44.9
July	298.3	297.9	250.1	196.9	42.8	13.5	65.5	75.0	4.3	49.0	47.7	43.8
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

<sup>1</sup> Includes some debt not subject to statutory debt limitation (amounting to \$373 million on Sept. 30, 1962), and fully guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by U. S. Govt. agencies and trust funds, which totaled \$11,633 million on Aug. 31, 1962.

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

[Par value in billions of dollars]

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds <sup>1</sup>	F. R. Banks	Total	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>3</sup>	Other misc. investors <sup>4</sup>
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1954—Dec.	278.8	49.6	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	6.3	7.6
1955—Dec.	280.8	51.7	24.8	204.3	62.0	8.5	14.6	23.5	15.4	50.2	14.5	7.5	8.1
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	19.7	18.2	45.7	20.0	13.0	11.2
1961—Aug.	294.0	56.5	27.7	209.8	65.1	6.3	11.5	20.0	18.6	46.2	18.7	12.6	10.6
Sept.	294.0	55.9	27.8	210.3	66.6	6.3	11.5	18.6	18.5	46.3	18.8	12.8	10.9
Oct.	296.0	55.0	28.3	212.9	67.3	6.2	11.6	19.5	18.4	46.4	18.9	12.9	11.6
Nov.	297.3	55.4	29.2	212.7	66.9	6.2	11.5	20.3	18.2	46.5	19.0	13.1	11.0
Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.4	18.3	46.4	19.2	13.4	11.6
1962—Jan.	296.9	53.8	28.5	214.6	67.8	6.2	11.6	20.4	18.6	46.5	19.2	12.9	11.2
Feb.	297.4	54.2	28.4	214.8	66.6	6.3	11.5	21.4	18.8	46.6	19.2	13.0	11.5
Mar.	296.5	54.5	29.1	213.0	64.0	6.6	11.5	20.2	19.1	46.6	19.4	13.6	12.0
Apr.	297.4	53.7	29.2	214.4	65.3	6.3	11.5	20.4	19.2	46.6	19.2	13.3	12.5
May	299.6	55.9	29.6	214.1	65.2	6.3	11.5	20.8	19.3	46.6	18.9	13.5	11.8
June	298.6	56.5	29.7	212.5	65.0	6.3	11.3	19.2	19.4	46.6	19.0	14.1	11.6
July	298.3	55.5	29.8	213.0	64.5	6.3	11.5	19.6	19.6	46.7	19.0	14.2	11.3
Aug.	302.3	57.1	30.4	214.9	64.5	6.3	11.5	21.1	19.6	46.8	19.1	14.6	11.4

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

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

<sup>3</sup> Includes investments of foreign balances and international accounts in the United States.

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

[Par value in millions of dollars]

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1959—Dec. 31.....	188,269	78,456	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31.....	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—June 30.....	196,072	86,957	42,036	44,921	58,527	26,049	9,319	15,221
July 31.....	196,870	87,758	42,838	44,920	58,540	26,045	9,313	15,213
<b>U. S. Govt. agencies and trust funds:</b>								
1959—Dec. 31.....	7,394	1,037	260	777	1,909	1,882	1,917	650
1960—Dec. 31.....	8,116	1,482	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31.....	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962—June 30.....	8,991	1,687	799	888	1,116	2,266	1,431	2,492
July 31.....	9,216	1,872	1,003	869	1,136	2,267	1,435	2,506
<b>Federal Reserve Banks:</b>								
1959—Dec. 31.....	26,648	18,654	2,626	16,028	6,524	677	765	28
1960—Dec. 31.....	27,384	15,223	3,217	12,066	10,711	1,179	243	28
1961—Dec. 31.....	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962—June 30.....	29,663	17,197	2,961	14,236	10,033	2,219	151	63
July 31.....	29,786	17,197	2,834	14,363	10,156	2,219	151	63
<b>Held by public:</b>								
1959—Dec. 31.....	154,227	58,765	36,757	22,008	53,176	21,066	13,812	7,407
1960—Dec. 31.....	153,515	57,125	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31.....	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962—June 30.....	157,418	68,073	38,276	29,797	47,378	21,564	7,737	12,666
July 31.....	157,868	68,689	39,001	29,688	47,248	21,559	7,727	12,644
<b>Commercial banks:</b>								
1959—Dec. 31.....	51,841	11,198	5,011	6,187	28,778	9,235	2,173	457
1960—Dec. 31.....	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—June 30.....	57,038	21,511	7,090	14,421	25,817	7,870	1,390	450
July 31.....	56,531	21,158	6,931	14,227	25,589	7,945	1,384	454
<b>Mutual savings banks:</b>								
1959—Dec. 31.....	6,129	486	191	295	1,401	2,254	1,427	560
1960—Dec. 31.....	5,944	480	144	336	1,544	1,849	897	1,174
1961—Dec. 31.....	5,867	686	181	505	1,514	1,708	662	1,298
1962—June 30.....	5,996	824	307	517	1,455	1,882	505	1,330
July 31.....	5,993	856	348	508	1,460	1,847	504	1,326
<b>Insurance companies:</b>								
1959—Dec. 31.....	9,175	1,024	416	608	2,279	2,422	2,396	1,054
1960—Dec. 31.....	9,001	940	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31.....	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962—June 30.....	9,049	1,195	450	745	2,125	1,814	1,100	2,815
July 31.....	9,195	1,340	592	748	2,128	1,812	1,100	2,814
<b>Nonfinancial corporations: 1</b>								
1959—Dec. 31.....	10,741	8,340	5,599	2,741	2,269	58	39	33
1960—Dec. 31.....	10,547	8,697	5,466	3,231	1,747	72	22	8
1961—Dec. 31.....	9,887	8,329	5,213	3,116	1,380	138	23	17
1962—June 30.....	10,168	8,625	5,481	3,144	1,373	136	24	10
<b>Savings and loan associations: 1</b>								
1959—Dec. 31.....	2,454	322	163	159	858	473	396	406
1960—Dec. 31.....	2,760	446	155	291	895	617	371	431
1961—Dec. 31.....	2,811	477	182	295	705	880	266	483
1962—June 30.....	2,830	472	183	289	707	902	264	485
<b>State and local governments: 2</b>								
1959—Dec. 31.....	10,957	3,933	2,643	1,290	1,785	828	1,382	3,029
1960—Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1961—Dec. 31.....	11,863	4,854	3,527	1,327	1,100	1,066	961	3,883
1962—June 30.....	12,044	4,994	3,614	1,380	1,083	1,071	959	3,932
<b>All others:</b>								
1959—Dec. 31.....	60,158	28,413	19,772	8,641	18,596	4,965	5,598	2,587
1960—Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1961—Dec. 31.....	60,774	30,883	21,506	9,377	14,795	7,915	3,492	3,682
1962—June 30.....	61,108	31,244	21,853	9,391	14,901	7,845	3,493	3,625

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

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

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

Data complete for U. S. Govt. agencies and trust funds and F. R. Banks, but for other groups are based on Treasury Survey data. Of total mar-

ketable 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 6,195 commercial banks, 508 mutual savings banks, and 813 insurance cos. combined; (2) about 50 per cent by the 473 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 484 State and local govts.

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

## DEALER TRANSACTIONS

[Par value, in millions of dollars]

Period	U. S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	Dealers and brokers		Commercial banks	All other	
					U. S. Govt. securities	Other				
1961—Aug.....	1,395	1,173	162	41	19	423	32	519	421	56
Sept.....	1,442	1,185	177	47	34	406	25	608	403	99
Oct.....	1,690	1,389	254	27	20	547	38	695	410	61
Nov.....	1,686	1,295	309	41	43	514	33	691	448	90
Dec.....	1,653	1,328	228	45	52	540	29	698	386	69
1962—Jan.....	1,717	1,478	149	64	26	538	25	716	438	98
Feb.....	1,970	1,520	295	95	60	565	36	832	537	83
Mar.....	1,675	1,332	217	69	56	569	33	659	414	80
Apr.....	1,689	1,350	180	114	45	541	42	653	453	90
May.....	1,694	1,338	218	114	24	564	35	662	433	90
June.....	1,681	1,357	191	100	33	553	29	652	446	89
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
Week ending—										
1962—Aug. 1.....	1,652	1,374	143	108	25	482	28	668	474	67
8.....	1,784	1,508	122	125	29	634	31	634	485	89
15.....	1,580	1,305	149	95	31	539	22	616	403	69
22.....	1,593	1,284	180	88	41	545	27	618	404	82
29.....	1,601	1,303	181	81	35	550	31	540	480	76
Sept. 5.....	1,244	1,068	112	41	22	339	18	505	383	65
12.....	2,445	1,786	382	225	52	709	53	1,023	660	158
19.....	1,516	1,130	225	129	32	486	44	599	388	90
26.....	1,799	1,308	324	130	38	604	43	662	491	88

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

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

## DEALER POSITIONS

[Par value, in millions of dollars]

Period	U. S. Government securities, by maturity				U. S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961—Aug.....	2,535	2,350	175	10	103
Sept.....	2,497	2,339	144	15	107
Oct.....	3,227	3,044	194	-12	105
Nov.....	3,807	3,272	464	71	140
Dec.....	2,939	2,655	260	23	86
1962—Jan.....	2,778	2,589	184	5	93
Feb.....	2,265	1,914	297	54	115
Mar.....	3,056	2,721	228	106	168
Apr.....	3,771	3,388	252	131	193
May.....	3,642	2,985	403	255	196
June.....	3,777	3,398	261	118	293
July.....	2,881	2,818	94	-32	232
Aug.....	2,647	2,484	72	91	165
Week ending—					
1962—July 4..	3,481	3,266	172	45	328
11..	3,203	3,110	99	-6	258
18..	3,051	2,999	95	-44	209
25..	2,586	2,580	64	-58	208
Aug. 1..	2,391	2,340	107	-55	202
8..	2,482	2,285	80	118	168
15..	2,673	2,472	77	124	159
22..	2,843	2,654	75	115	156
29..	2,607	2,468	71	69	169

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

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

## DEALER FINANCING

[In millions of dollars]

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1961—Aug.....	2,584	655	434	1,220	275
Sept.....	2,416	688	574	982	171
Oct.....	3,077	926	735	1,029	387
Nov.....	3,915	1,173	870	1,477	393
Dec.....	3,088	725	744	1,345	275
1962—Jan.....	2,740	482	596	1,341	320
Feb.....	2,296	426	449	1,218	203
Mar.....	3,025	855	637	1,299	235
Apr.....	3,621	976	835	1,354	456
May.....	3,738	978	769	1,612	379
June.....	3,900	1,092	720	1,798	290
July.....	3,053	636	521	1,631	266
Aug.....	2,597	460	405	1,438	294
Week ending—					
1962—July 4..	3,862	1,035	655	1,737	434
11..	3,380	763	648	1,637	332
18..	3,193	761	588	1,626	218
25..	2,710	407	402	1,697	204
Aug. 1..	2,492	408	387	1,489	207
8..	2,207	306	340	1,346	215
15..	2,484	411	360	1,428	284
22..	2,913	675	453	1,464	321
29..	2,693	427	442	1,505	319

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

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, OUTSTANDING SEPTEMBER 30, 1962

[In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Oct. 4, 1962	1,901	Mar. 21, 1963	700	Oct. 1, 1964	490	Mar. 15, 1966-71	2 1/2
Oct. 11, 1962	1,902	Mar. 28, 1963	700	Nov. 15, 1964	4,195	June 15, 1967-72	2 1/2
Oct. 15, 1962	2,003	Apr. 15, 1963	2,001	Apr. 1, 1965	466	Sept. 15, 1967-72	2 1/2
Oct. 18, 1962	1,903	July 15, 1963	2,004	May 15, 1965	2,113	Nov. 15, 1967	3 3/8
Oct. 25, 1962	1,899			Oct. 1, 1965	315	Dec. 15, 1967-72	2 1/2
Nov. 1, 1962	1,901	<b>Certificates</b>		Feb. 15, 1966	3,114	May 15, 1968	3 3/8
Nov. 8, 1962	1,903	Feb. 15, 1963	5,719	Apr. 1, 1966	4,675	Aug. 15, 1968	3 3/4
Nov. 15, 1962	1,901	May 15, 1963	5,279	Aug. 15, 1966	4	Feb. 15, 1969	4
Nov. 23, 1962	1,901	Aug. 15, 1963	6,851	Oct. 1, 1966	357	Oct. 1, 1969	4
Nov. 29, 1962	1,902	<b>Treasury notes</b>		Apr. 1, 1967	200	Aug. 15, 1971	4
Dec. 6, 1962	2,003	Oct. 1, 1962	590	Aug. 15, 1967	5,281	Nov. 15, 1971	3 7/8
Dec. 13, 1962	2,001	Nov. 1, 1962	1,143	<b>Treasury bonds</b>		Aug. 15, 1972	4
Dec. 20, 1962	2,002	Nov. 15, 1962	6,082	Dec. 15, 1959-62	2,269	Nov. 15, 1974	3 7/8
Dec. 27, 1962	2,001	Nov. 15, 1962	1,487	Dec. 15, 1960-65 <sup>2</sup>	1,485	May 15, 1975-85	4 1/4
Jan. 3, 1963	700	Feb. 15, 1963	2,257	June 15, 1962-67	1,462	June 15, 1978-83	3 3/4
Jan. 10, 1963	700	Feb. 15, 1963	2,257	June 15, 1962-67	4,317	May 15, 1980	4
Jan. 15, 1963	2,001	Apr. 1, 1963	1,183	Aug. 15, 1963	1,817	Nov. 15, 1980	3 1/2
Jan. 17, 1963	700	May 15, 1963	3,035	Dec. 15, 1963-68	2,700	May 15, 1985	3 1/4
Jan. 24, 1963	703	May 15, 1963	3,035	Feb. 15, 1964	2,634	Feb. 15, 1990	3 1/2
Jan. 31, 1963	700	Oct. 1, 1963	506	June 15, 1964-69	2,634	Aug. 15, 1987-92	4 1/4
Feb. 7, 1963	700	Nov. 15, 1963	3,011	Dec. 15, 1964-69	2,551	Feb. 15, 1995	3
Feb. 14, 1963	704	Apr. 1, 1964	457	Feb. 15, 1965	4,682	Nov. 15, 1998	3 1/2
Feb. 21, 1963	700	May 15, 1964	4,857	Mar. 15, 1965-70	2,424	<b>Convertible bonds</b>	
Feb. 28, 1963	700	May 15, 1964	3,893	May 15, 1966	3,597	<b>Investment Series B</b>	
Mar. 7, 1963	700	Aug. 15, 1964	2,316	Aug. 15, 1966	1,484	Apr. 1, 1975-80...2 3/4	
Mar. 14, 1963	701	Aug. 15, 1964	5,019	Nov. 15, 1966	2,438	4,117	

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

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

[In millions of dollars]

Period	All issues (new capital and refunding)								Total amount delivered <sup>5</sup>	Issues for new capital					
	Total	Type of issue				Type of issuer <sup>3</sup>				Total	Use of proceeds <sup>3</sup>				
		General obligations	Revenue	PHA <sup>1</sup>	U. S. Govt. loans <sup>2</sup>	State	Special district and stat. auth.	Other <sup>4</sup>			Education	Roads and bridges	Utilities <sup>6</sup>	Housing <sup>7</sup>	Veterans' aid
1954	6,969	3,380	3,205	374	9	2,047	1,463	3,459	6,789	1,432	2,136	1,270	456	162	1,333
1955	5,976	3,770	1,730	474	2	1,408	1,097	3,472	5,911	1,516	1,362	881	570	169	1,414
1956	5,446	3,577	1,626	199	44	800	983	3,664	5,383	1,455	698	1,399	258	110	1,464
1957	8,625	4,792	1,967	66	99	1,489	1,272	4,163	6,568	2,524	1,036	1,516	113	333	1,352
1958	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	2,441	1,164	1,412	251	339	1,657
1959	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	2,314	844	1,989	402	355	1,683
1960	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	2,411	1,007	1,318	425	201	1,894
1961	8,562	5,721	2,406	315	120	1,928	2,164	4,470	8,298	2,821	1,167	1,700	385	478	1,909
1961—May	643	414	217	.....	12	18	209	417	672	641	290	33	161	6	150
June	1,036	628	394	.....	15	193	264	580	709	1,034	224	257	272	10	271
July	488	318	103	52	16	115	111	262	965	485	160	69	93	52	110
Aug.	605	423	112	60	10	134	163	309	517	604	281	55	86	61	121
Sept.	742	570	168	.....	4	289	124	328	578	734	282	49	147	4	100
Oct.	680	516	150	.....	15	225	76	378	716	678	193	58	125	30	152
Nov.	793	376	326	79	12	103	402	288	614	789	150	284	101	80	208
Dec.	675	371	297	1	6	39	325	311	877	606	194	112	162	9	175
1962—Jan.	885	497	348	33	7	218	348	320	706	876	324	252	94	33	172
Feb.	1,189	803	299	80	7	202	296	691	805	1,132	386	265	157	87	211
Mar.	641	398	235	.....	8	72	196	372	1,130	629	223	137	145	4	130
Apr.	884	600	169	101	14	61	263	560	703	864	267	111	150	106	229
May	822	606	205	.....	10	206	148	468	885	807	330	28	184	58	207

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

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

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

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

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

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

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Period	Gross proceeds, all issues <sup>1</sup>										Proposed use of net proceeds, all corporate issues <sup>5</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. <sup>2</sup>	U. S. Govt. agency <sup>3</sup>	U. S. State and local	Other <sup>4</sup>	Total	Bonds			Stock		Total	New money <sup>6</sup>	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1961—July.....	1,901	342	.....	463	20	1,075	817	424	392	20	239	1,049	1,028	846	182	22
Aug.....	2,064	392	250	603	5	813	637	225	411	45	131	1,049	1,028	846	182	22
Sept.....	1,913	338	193	699	5	678	460	123	336	17	201	793	762	662	100	31
Oct.....	4,410	2,564	.....	643	48	1,155	845	336	509	12	298	1,129	1,090	952	138	40
Nov.....	2,404	357	225	789	46	987	762	414	348	41	184	961	948	908	40	13
Dec.....	2,094	341	.....	654	4	1,094	784	217	567	26	284	1,071	1,000	930	70	71
1962—Jan.....	3,506	1,589	246	866	159	647	504	273	232	2	141	632	592	507	85	39
Feb.....	2,537	361	156	1,123	13	884	728	497	232	9	146	866	859	792	67	7
Mar.....	1,877	372	.....	621	38	847	638	386	253	5	204	823	807	709	97	16
Apr.....	4,075	1,506	461	877	14	1,217	881	654	227	120	216	1,185	1,113	1,033	80	72
May.....	2,149	352	.....	897	99	801	667	247	420	14	120	785	760	621	139	25
June.....	2,422	363	.....	760	67	1,232	1,063	488	375	46	124	1,214	1,132	953	180	82
July.....	1,646	358	.....	641	31	616	552	200	352	32	32	607	590	531	59	17

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1961—July.....	428	12	98	2	11	*	269	3	16	*	206	4
Aug.....	255	25	83	1	69	1	215	2	13	.....	127	2
Sept.....	252	8	76	1	28	.....	111	*	75	.....	105	1
Oct.....	271	28	146	1	60	*	306	8	25	.....	281	2
Nov.....	215	10	61	*	56	.....	362	.....	80	.....	174	2
Dec.....	306	18	151	7	32	1	168	40	42	.....	302	6
1962—Jan.....	205	14	99	1	23	1	89	24	73	.....	102	1
Feb.....	131	2	52	*	45	*	148	4	362	.....	122	1
Mar.....	318	2	75	2	74	*	193	1	21	.....	126	10
Apr.....	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.....	211	6	33	*	21	.....	124	5	88	4	113	2

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

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

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

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

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

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

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

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

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



SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	1957	1958	1959	1960	1961	1960					1961		1962			
						IV	I	II	III	IV	I	II				
<b>Manufacturing</b>																
Total (180 corps.):																
Sales.....	114,229	105,134	118,423	123,126	122,632	30,526	28,651	31,233	29,541	33,207	33,291	34,591				
Profits before taxes.....	13,349	10,466	14,090	13,463	13,293	3,083	2,693	3,478	2,961	4,161	3,908	4,097				
Profits after taxes.....	7,177	5,714	7,440	7,121	7,180	1,703	1,436	1,838	1,618	2,288	2,033	2,094				
Dividends.....	4,192	4,078	4,342	4,464	4,710	1,201	1,103	1,111	1,117	1,380	1,154	1,158				
Nondurable goods industries (79 corps.): <sup>1</sup>																
Sales.....	41,704	41,541	45,442	47,277	49,226	11,971	11,831	12,133	12,205	13,056	12,793	12,984				
Profits before taxes.....	5,010	4,402	5,648	5,570	5,659	1,302	1,324	1,385	1,406	1,545	1,461	1,501				
Profits after taxes.....	2,944	2,574	3,210	3,210	3,246	764	757	772	796	921	816	815				
Dividends.....	1,776	1,785	1,912	1,953	2,036	528	486	486	488	577	512	513				
Durable goods industries (101 corps.): <sup>2</sup>																
Sales.....	72,525	63,593	72,981	75,849	73,406	18,556	16,820	19,100	17,336	20,151	20,499	21,607				
Profits before taxes.....	8,339	6,065	8,442	7,893	7,634	1,781	1,368	2,094	1,555	2,616	2,447	2,596				
Profits after taxes.....	4,233	3,140	4,231	3,911	3,935	910	679	1,066	822	1,367	1,217	1,278				
Dividends.....	2,416	2,294	2,430	2,510	2,674	673	618	625	629	803	642	644				
<b>Selected industries:</b>																
<b>Foods and kindred products (25 corps.):</b>																
Sales.....	9,987	10,707	11,303	11,901	12,578	3,090	3,021	3,154	3,233	3,169	3,231	3,267				
Profits before taxes.....	1,024	1,152	1,274	1,328	1,424	334	319	360	379	365	336	355				
Profits after taxes.....	497	555	604	631	672	162	150	170	179	174	160	167				
Dividends.....	289	312	344	367	392	95	95	96	99	101	103	103				
<b>Chemicals and allied products (21 corps.):</b>																
Sales.....	10,669	10,390	11,979	12,411	12,788	2,981	2,979	3,250	3,210	3,348	3,372	3,567				
Profits before taxes.....	1,823	1,538	2,187	2,010	2,015	423	438	514	499	564	545	586				
Profits after taxes.....	948	829	1,131	1,061	1,063	238	229	267	260	306	279	297				
Dividends.....	737	717	799	795	843	230	193	189	191	270	198	196				
<b>Petroleum refining (16 corps.):</b>																
Sales.....	13,463	12,838	13,372	13,815	14,409	3,694	3,488	3,398	3,424	4,100	3,771	3,612				
Profits before taxes.....	1,325	919	1,187	1,267	1,255	325	354	270	292	339	343	300				
Profits after taxes.....	1,075	791	969	1,026	1,011	248	272	214	243	283	262	227				
Dividends.....	512	516	518	521	528	133	129	134	131	133	139	142				
<b>Primary metals and products (35 corps.):</b>																
Sales.....	22,468	19,226	21,035	20,898	20,155	4,500	4,396	5,189	5,235	5,335	5,733	5,527				
Profits before taxes.....	2,977	2,182	2,331	2,215	2,020	343	309	560	550	602	620	505				
Profits after taxes.....	1,540	1,154	1,222	1,170	1,090	182	166	295	299	329	320	267				
Dividends.....	873	802	831	840	844	219	207	208	208	221	209	210				
<b>Machinery (25 corps.):</b>																
Sales.....	15,115	14,685	17,095	16,826	17,531	4,297	4,137	4,367	4,295	4,732	4,537	4,916				
Profits before taxes.....	1,457	1,463	1,890	1,499	1,675	323	362	398	384	530	454	490				
Profits after taxes.....	729	734	934	763	837	167	178	202	191	267	225	239				
Dividends.....	416	422	448	482	497	123	121	125	124	128	129	130				
<b>Automobiles and equipment (14 corps.):</b>																
Sales.....	23,453	18,469	22,731	25,738	22,781	6,521	5,293	6,309	4,604	6,577	6,904	7,512				
Profits before taxes.....	2,701	1,332	2,985	3,185	2,788	832	478	840	319	1,151	1,096	1,254				
Profits after taxes.....	1,354	706	1,479	1,527	1,408	400	223	417	173	596	531	595				
Dividends.....	805	758	807	833	967	228	205	207	207	348	215	216				
<b>Public Utility</b>																
<b>Railroad:</b>																
Operating revenue.....	10,491	9,565	9,825	9,514	9,189	2,303	2,129	2,289	2,355	2,414	2,296	2,408				
Profits before taxes.....	1,058	843	845	648	625	168	27	137	184	278	133	.....				
Profits after taxes.....	737	602	578	445	382	142	-12	74	122	200	66	.....				
Dividends.....	438	419	406	385	356	125	86	91	67	112	84	.....				
<b>Electric power:</b>																
Operating revenue.....	9,670	10,195	11,129	11,906	12,594	3,015	3,314	3,007	3,050	3,223	3,399	3,210				
Profits before taxes.....	2,579	2,704	2,983	3,163	3,331	761	918	767	802	844	1,051	835				
Profits after taxes.....	1,413	1,519	1,655	1,793	1,894	452	523	447	447	477	585	472				
Dividends.....	1,069	1,134	1,219	1,307	1,375	337	343	344	335	353	366	371				
<b>Telephone:</b>																
Operating revenue.....	6,467	6,939	7,572	8,111	8,615	2,077	2,090	2,139	2,156	2,230	2,245	2,296				
Profits before taxes.....	1,562	1,860	2,153	2,326	2,478	594	587	614	620	657	648	678				
Profits after taxes.....	788	921	1,073	1,155	1,233	294	290	307	310	326	320	335				
Dividends.....	613	674	743	806	867	207	210	214	218	225	231	232				

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

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

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

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

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

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

[In billions of dollars]

Period	Profits before taxes	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.6	18.8	12.4	6.4
1959.....	47.7	23.2	24.5	13.7	10.8
1960.....	45.4	22.4	23.0	14.4	8.6
1961.....	45.6	22.3	23.3	15.0	8.3
1960—II.....	51.9	25.2	26.6	13.4	13.3
III.....	46.5	22.6	23.9	14.1	9.8
IV.....	45.3	22.0	23.3	14.2	9.0
1961—I.....	39.8	19.4	20.3	14.7	5.6
II.....	44.8	21.9	22.9	14.8	8.1
III.....	46.3	22.6	23.7	14.9	8.7
IV.....	51.4	25.1	26.3	15.5	10.8
1962—I.....	50.1	24.4	25.6	15.8	9.8
II.....	50.9	24.9	26.1	15.8	10.3

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

[In millions of dollars]

Period	All types			Bonds and notes			Stocks		
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,599	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1961.....	16,745	6,967	9,778	9,205	4,090	5,114	7,540	2,876	4,664
1961—II.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740
III.....	3,594	1,750	1,844	2,011	1,213	798	1,582	537	1,046
IV.....	4,338	1,991	2,347	2,432	852	1,581	1,908	1,140	766
1962—I.....	3,226	1,406	1,820	1,668	730	938	1,558	676	882
II.....	4,097	1,633	2,463	2,606	793	1,813	1,491	840	651

NOTE.—Securities and Exchange Commission estimates reflect cash transactions only. Unlike data shown on p. 1332 new issues exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos., special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include similar issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1332.

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

[In billions of dollars]

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. <sup>1</sup>	Other				U. S. Govt. <sup>1</sup>	Other		
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	129.0	286.0	36.1	19.9	3.1	125.1	91.6	10.2	157.0	1.8	103.1	13.5	38.6
1961—II.....	134.7	290.2	35.2	19.7	3.1	127.9	92.6	11.7	155.5	1.7	102.8	11.4	39.5
III.....	136.0	294.9	36.0	18.6	3.2	131.5	93.5	12.1	159.0	1.8	104.5	12.4	40.3
IV.....	137.4	303.0	39.0	19.4	3.4	134.5	95.2	11.5	165.6	1.8	109.5	14.1	40.3
1962—I.....	139.0	305.7	35.6	20.2	3.4	136.0	97.7	12.7	166.7	1.8	109.5	13.6	41.8
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

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

[In billions of dollars]

Year	Total	Manu-factur-ing	Min-ing	Transportation		Public utilities	Com-muni-cations	Other <sup>1</sup>	Quarter	Total	Mfg. and min-ing	Trans-portion	Public utilities	All other <sup>2</sup>	Total (S.A. annual rate)
				Rail-road	Other										
1954.....	26.8	11.0	1.0	.9	1.5	4.2	1.7	6.5	1961—I...	7.6	3.2	.6	1.1	2.7	33.9
1955.....	28.7	11.4	1.0	.9	1.6	4.3	2.0	7.5	II...	8.6	3.7	.7	1.4	2.9	33.5
1956.....	35.1	15.0	1.2	1.2	1.7	4.9	2.7	8.4	III...	8.7	3.6	.6	1.5	2.9	34.7
1957.....	37.0	16.0	1.2	1.4	1.8	6.2	3.0	7.4	IV...	9.5	4.1	.7	1.5	3.2	35.4
1958.....	30.5	11.4	.9	.8	1.5	6.1	2.6	7.2	1962—I...	8.0	3.4	.6	1.1	2.9	35.7
1959.....	32.5	12.1	1.0	.9	2.0	5.7	2.7	8.2	II...	9.5	4.0	.9	1.4	3.3	37.0
1960.....	35.7	14.5	1.0	1.0	1.9	5.7	3.1	8.4	III <sup>3</sup>	9.5	3.9	.7	1.5	3.4	37.8
1961.....	34.4	13.7	1.0	.7	1.9	5.5	3.2	8.5	IV <sup>3</sup>	10.2	4.4	.7	1.5	3.5	38.0
1962.....	37.2	14.6	1.1	.8	2.1	5.4	3.7	9.5							

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

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

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

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

MORTGAGE DEBT OUTSTANDING

[In billions of dollars]

End of period	All properties					Nonfarm						Farm		
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	1- to 4-family houses			Multifamily and commercial properties <sup>3</sup>			All holders	Financial institutions <sup>1</sup>	Other holders <sup>4</sup>
			U. S. agencies	Individuals and others		Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	190.9	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961 <sup>P</sup> .....	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1960—I.....	194.7	148.0	10.2	36.3	182.1	133.1	110.9	22.2	49.0	32.6	16.4	12.5	4.5	8.0
1960—II.....	198.9	151.3	10.6	37.0	186.1	135.9	113.3	22.5	50.2	33.4	16.9	12.8	4.6	8.2
1960—III.....	203.2	154.6	11.0	37.7	190.3	138.8	115.8	23.1	51.5	34.2	17.3	13.0	4.6	8.3
1960—IV.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961—I.....	210.3	160.2	11.3	38.8	197.0	143.3	119.8	23.5	53.7	35.7	18.0	13.3	4.7	8.6
1961—II.....	215.0	164.3	11.2	39.5	201.3	146.5	123.0	23.5	54.8	36.5	18.3	13.7	4.8	8.9
1961—III.....	219.9	168.4	11.4	40.1	205.9	149.9	126.1	23.8	56.0	37.3	18.7	14.0	4.9	9.1
1961—IV.....	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1962—I.....	229.8	176.0	12.1	41.6	215.3	156.0	131.3	24.7	59.3	39.6	19.7	14.5	5.1	9.4

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

[In millions of dollars]

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28	
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24	
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1960—II.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
1960—III.....	28,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
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	29,781	26,909	8,340	9,384	9,185	2,822	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

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

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

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

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

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

**MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES**

[In millions of dollars]

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1961—Aug.....	557	517	117	17	383	40	43,263	40,153	9,555	6,657	23,941	3,110
Sept.....	511	472	106	15	351	39	43,381	40,252	9,541	6,624	24,087	3,129
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159
Dec.....	878	826	134	44	648	52	44,241	41,070	9,664	6,552	24,854	3,171
1962—Jan.....	560	495	122	34	339	65	44,378	41,209	9,726	6,532	24,951	3,169
Feb.....	457	400	98	27	275	57	44,494	41,304	9,766	6,507	25,031	3,190
Mar.....	521	452	104	33	315	69	44,637	41,425	9,797	6,498	25,130	3,212
Apr.....	481	425	86	28	311	56	44,751	41,516	9,821	6,478	25,217	3,235
May.....	591	535	99	39	397	56	44,946	41,683	9,853	6,461	25,369	3,263
June.....	576	532	103	33	396	44	45,142	41,856	9,884	6,444	25,528	3,286
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

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

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

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

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

[In millions of dollars]

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,833	4,167	7,152	57,514
1961							
Aug.....	1,763	498	785	65,705	3,955	7,169	54,581
Sept.....	1,594	436	695	66,507	4,014	7,159	55,334
Oct.....	1,629	464	696	67,317	4,061	7,152	56,104
Nov.....	1,529	436	645	68,069	4,125	7,176	56,768
Dec.....	1,500	417	598	68,833	4,167	7,152	57,514
1962							
Jan.....	1,323	353	550	69,368	4,204	7,161	58,003
Feb.....	1,303	362	509	69,968	4,241	7,160	58,567
Mar.....	1,611	464	633	70,769	4,276	7,170	59,323
Apr.....	1,661	512	635	71,616	4,312	7,122	60,182
May.....	1,857	584	739	72,587	4,332	7,132	61,123
June.....	1,936	572	823	73,631	4,355	7,119	62,157
July.....	1,839	515	796	74,525	4,379	7,102	63,044
Aug.....	1,965	528	903	75,483	4,392	7,091	64,000

<sup>1</sup> Includes loans for repair, additions and alterations, refinancing, etc. not shown separately.

<sup>2</sup> Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

**NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS**

[In millions of dollars]

Period	Total <sup>1</sup>		By type of lender (N.S.A.)			
	S.A. <sup>2</sup>	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1955.....		28,484	10,452	1,932	5,617	1,858
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1961						
July.....	2,652	2,653	1,166	95	425	168
Aug.....	2,652	3,004	1,346	111	483	179
Sept.....	2,723	2,777	1,248	101	441	174
Oct.....	2,775	2,961	1,304	109	468	174
Nov.....	2,779	2,754	1,209	97	440	173
Dec.....	2,763	2,579	1,132	96	399	156
1962						
Jan.....	2,696	2,459	1,041	88	400	138
Feb.....	2,682	2,238	971	79	374	114
Mar.....	2,670	2,627	1,172	90	442	120
Apr.....	2,745	2,704	1,210	89	482	131
May.....	2,836	2,983	1,350	100	534	154
June.....	2,891	3,075	1,391	107	542	177
July.....		3,134	1,382	107	549	201

<sup>1</sup> Includes amounts for other lenders, not shown separately.

<sup>2</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

[In millions of dollars]

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-existing homes				New homes	Ex-existing homes
1945.....	665	257	217	20	171	192	.....	.....
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	1,880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1961—Aug.....	647	164	299	96	88	182	113	68
Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87
Dec.....	553	153	273	62	65	197	112	84
1962—Jan.....	617	179	301	74	63	227	127	99
Feb.....	474	150	248	26	50	175	95	80
Mar.....	541	157	261	70	53	205	115	90
Apr.....	515	132	240	88	56	182	99	83
May.....	560	140	263	87	70	184	96	88
June.....	643	137	267	143	96	207	108	99
July.....	678	144	289	164	81	219	109	110
Aug.....	670	157	308	130	75	247	120	127

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> Not ordinarily secured by mortgages.  
<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.  
 NOTE.—Federal Housing Administration and Veterans Administration data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amount of loans closed. Figures do not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

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

[In billions of dollars]

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961 <sup>a</sup> .....	153.4	59.1	29.5	29.6	94.3
1960—I.....	133.1	54.5	24.6	29.9	78.6
II.....	135.9	55.0	25.2	29.8	80.9
III.....	138.8	55.7	26.0	29.7	83.2
IV.....	141.3	56.4	26.7	29.7	84.8
1961—I <sup>b</sup> .....	143.3	57.1	27.4	29.7	86.2
II <sup>b</sup> .....	146.5	57.8	28.0	29.8	88.7
III <sup>b</sup> .....	149.9	58.7	28.8	29.9	91.2
IV <sup>b</sup> .....	153.4	59.1	29.5	29.6	94.3
1962—I <sup>b</sup> .....	156.0	59.9	30.3	29.6	96.1

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.  
 Based on 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	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1961—Aug.....	5,804	3,245	2,559	71	3	593
Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631
1962—Jan.....	6,186	3,566	2,620	124	1	637
Feb.....	6,248	3,618	2,630	102	7	605
Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562
May.....	6,120	3,627	2,493	82	76	527
June.....	6,035	3,571	2,464	52	101	504
July.....	5,989	3,557	2,432	34	47	485
Aug.....	5,969	3,556	2,413	35	19	442

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1961—Sept.....	244	120	2,124	1,233	892	1,022
Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962—Jan.....	265	608	2,320	1,293	1,027	995
Feb.....	145	236	2,228	1,228	1,000	1,007
Mar.....	204	281	2,151	1,170	981	1,109
Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107
June.....	503	165	2,767	1,569	1,198	1,192
July.....	480	387	2,860	1,708	1,151	976
Aug.....	312	225	2,948	1,787	1,161	954
Sept.....	279	180	3,046	1,835	1,211	984

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

NOTE.—Federal Home Loan Bank Board data.

**TOTAL CREDIT**  
[In millions of dollars]

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1961—Aug.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,769	4,409	3,471
Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,915	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,880	4,684	3,468
Dec.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1962—Jan.....	56,278	42,846	16,878	11,605	3,131	11,232	13,432	4,906	4,892	3,634
Feb.....	55,592	42,632	16,900	11,380	3,099	11,253	12,960	4,931	4,294	3,735
Mar.....	55,680	42,704	17,039	11,256	3,084	11,325	12,976	5,056	4,191	3,729
Apr.....	56,650	43,285	17,343	11,333	3,094	11,515	13,365	5,111	4,451	3,803
May.....	57,593	43,893	17,683	11,423	3,131	11,656	13,700	5,238	4,683	3,779
June.....	58,277	44,559	18,033	11,555	3,156	11,815	13,718	5,227	4,739	3,752
July.....	58,521	44,967	18,291	11,570	3,182	11,924	13,554	5,203	4,607	3,744
Aug.....	59,146	45,514	18,530	11,648	3,216	12,120	13,632	5,274	4,638	3,720

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

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

mortgage loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For back data see the following BULLS.: Apr. 1953 (includes a description of the series); Oct. 1956; Nov. 1958 and 1959; and Dec. 1957, 1960, and 1961.

**INSTALMENT CREDIT**  
[In millions of dollars]

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941.....	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945.....	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1961—Aug.....	42,090	37,320	17,065	10,886	4,207	3,659	1,503	4,769	1,896	1,001	314	359	1,199
Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	1,187
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	1,205
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360	1,258
Dec.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1962—Jan.....	42,846	37,551	16,759	11,190	4,306	3,782	1,514	5,295	2,212	1,057	315	359	1,352
Feb.....	42,632	37,469	16,726	11,133	4,311	3,783	1,516	5,163	2,167	1,039	311	358	1,288
Mar.....	42,704	37,509	16,779	11,049	4,355	3,795	1,531	5,195	2,227	1,018	305	356	1,289
Apr.....	43,285	37,965	17,042	11,121	4,449	3,826	1,527	5,320	2,339	1,011	303	351	1,316
May.....	43,893	38,453	17,316	11,199	4,543	3,836	1,559	5,440	2,430	1,011	301	345	1,353
June.....	44,559	39,010	17,610	11,325	4,640	3,876	1,559	5,549	2,522	1,008	303	336	1,380
July.....	44,967	39,426	17,815	11,435	4,705	3,907	1,564	5,541	2,517	1,009	302	327	1,386
Aug.....	45,514	39,894	18,005	11,543	4,808	3,948	1,590	5,620	2,581	1,019	303	317	1,400

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

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

<sup>3</sup> Automobile paper only; other instalment credit held by automobile

dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

[In millions of dollars]

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	16,843	5,307	2,862	2,684	2,180	3,810
1961—Aug.....	17,065	5,312	2,860	2,936	2,190	3,767
Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810
1962—Jan.....	16,759	5,292	2,871	2,631	2,147	3,818
Feb.....	16,726	5,309	2,822	2,594	2,119	3,823
Mar.....	16,779	5,364	2,918	2,549	2,100	3,848
Apr.....	17,042	5,472	2,993	2,535	2,106	3,936
May.....	17,316	5,590	3,063	2,551	2,123	3,989
June.....	17,610	5,716	3,130	2,574	2,141	4,049
July.....	17,815	5,814	3,169	2,590	2,158	4,084
Aug.....	18,005	5,900	3,193	2,581	2,176	4,155

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

[In millions of dollars]

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1955.....	8,424	6,882	1,048	28	466
1956.....	9,045	7,166	1,277	32	570
1957.....	9,487	7,271	1,509	31	676
1958.....	8,699	6,165	1,717	36	781
1959.....	10,108	6,976	2,114	72	946
1960.....	11,228	7,284	2,739	139	1,066
1961.....	11,052	6,590	3,100	161	1,201
1961—Aug.....	10,886	6,756	2,865	149	1,116
Sept.....	10,882	6,650	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167
Dec.....	11,052	6,590	3,100	161	1,201
1962—Jan.....	11,190	6,535	3,286	162	1,207
Feb.....	11,133	6,528	3,232	162	1,211
Mar.....	11,049	6,554	3,118	163	1,214
Apr.....	11,121	6,642	3,078	165	1,236
May.....	11,199	6,766	3,021	167	1,245
June.....	11,325	6,892	3,002	168	1,263
July.....	11,435	6,994	2,997	171	1,273
Aug.....	11,543	7,088	2,985	171	1,299

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

[In millions of dollars]

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1955.....	5,350	763	530	327	3,730
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,685	1,842	763	836	6,244
1961—Aug.....	9,369	1,774	755	826	6,015
Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244
1962—Jan.....	9,602	1,821	752	822	6,207
Feb.....	9,610	1,824	749	818	6,219
Mar.....	9,681	1,847	750	821	6,263
Apr.....	9,802	1,885	751	823	6,343
May.....	9,938	1,919	756	841	6,422
June.....	10,075	1,959	766	847	6,503
July.....	10,176	1,987	769	853	6,567
Aug.....	10,346	2,032	779	869	6,666

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

See NOTE to first table on preceding page.

NONINSTALMENT CREDIT

[In millions of dollars]

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan.-insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,169	3,884	623	941	3,952	436	3,333
1961.....	13,976	4,224	731	948	4,027	463	3,583
1961—Aug.....	12,649	4,100	669	589	3,327	493	3,471
Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468
Dec.....	13,976	4,224	731	948	4,027	463	3,583
1962—Jan.....	13,432	4,203	703	804	3,614	474	3,634
Feb.....	12,960	4,220	711	635	3,188	471	3,735
Mar.....	12,976	4,279	777	594	3,139	458	3,729
Apr.....	13,365	4,390	721	620	3,367	464	3,803
May.....	13,700	4,421	817	636	3,571	476	3,779
June.....	13,718	4,439	788	612	3,635	492	3,752
July.....	13,554	4,430	773	569	3,518	520	3,744
Aug.....	13,632	4,425	849	570	3,521	547	3,720

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

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

See NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND 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. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1955.....		38,944		16,706		10,642		1,393		10,203
1956.....		39,775		15,421		11,721		1,582		11,051
1957.....		41,871		16,321		11,807		1,674		12,069
1958.....		39,962		14,069		11,747		1,871		12,275
1959 <sup>2</sup> .....		47,818		17,544		13,982		2,222		14,070
1960.....		49,313		17,408		14,470		2,212		15,223
1961.....		47,984		15,779		14,477		2,049		15,679
1961—Aug.....	4,038	4,234	1,302	1,395	1,212	1,229	186	206	1,338	1,404
Sept.....	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct.....	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Nov.....	4,317	4,275	1,511	1,402	1,249	1,327	174	177	1,383	1,369
Dec.....	4,315	4,754	1,471	1,289	1,316	1,750	159	145	1,369	1,570
1962—Jan.....	4,194	3,756	1,474	1,320	1,185	1,039	157	120	1,378	1,277
Feb.....	4,302	3,566	1,496	1,284	1,281	972	168	122	1,357	1,188
Mar.....	4,363	4,301	1,526	1,574	1,257	1,161	172	154	1,408	1,412
Apr.....	4,625	4,658	1,606	1,688	1,382	1,287	169	175	1,468	1,508
May.....	4,593	4,858	1,604	1,787	1,312	1,346	185	210	1,492	1,515
June.....	4,477	4,830	1,536	1,755	1,308	1,358	169	192	1,464	1,525
July.....	4,580	4,641	1,601	1,709	1,332	1,249	194	211	1,453	1,472
Aug.....	4,580	4,792	1,578	1,686	1,325	1,331	176	206	1,501	1,569
Repayments										
1955.....		33,629		13,077		9,752		1,316		9,484
1956.....		37,009		14,510		10,756		1,370		10,373
1957.....		39,775		15,451		11,569		1,477		11,278
1958.....		40,211		15,281		11,563		1,626		11,741
1959 <sup>2</sup> .....		42,435		15,411		12,402		1,765		12,837
1960.....		45,759		16,172		13,574		1,883		14,130
1961.....		47,412		16,262		14,233		2,012		14,905
1961—Aug.....	3,994	4,053	1,362	1,396	1,197	1,198	170	174	1,265	1,285
Sept.....	3,956	3,839	1,350	1,327	1,190	1,159	170	169	1,246	1,184
Oct.....	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Nov.....	4,017	4,037	1,359	1,355	1,188	1,197	166	168	1,304	1,317
Dec.....	4,051	4,010	1,361	1,389	1,233	1,194	168	160	1,289	1,367
1962—Jan.....	3,979	4,073	1,380	1,402	1,147	1,205	164	166	1,288	1,300
Feb.....	4,066	3,780	1,369	1,262	1,253	1,197	166	154	1,278	1,167
Mar.....	4,094	4,229	1,393	1,435	1,226	1,285	166	169	1,309	1,340
Apr.....	4,108	4,077	1,403	1,384	1,217	1,210	166	165	1,322	1,318
May.....	4,180	4,250	1,418	1,447	1,234	1,256	170	173	1,358	1,374
June.....	4,159	4,164	1,402	1,405	1,230	1,226	166	167	1,361	1,366
July.....	4,239	4,233	1,430	1,451	1,271	1,234	182	185	1,356	1,363
Aug.....	4,194	4,245	1,417	1,447	1,257	1,253	166	172	1,354	1,373
Net change in credit outstanding <sup>3</sup>										
1955.....		5,315		3,629		890		77		719
1956.....		2,766		911		965		212		678
1957.....		2,096		870		238		197		791
1958.....		-249		-1,212		184		245		534
1959 <sup>2</sup> .....		5,535		2,201		1,602		463		1,269
1960.....		3,554		1,236		896		329		1,093
1961.....		572		-483		244		37		774
1961—Aug.....	44	181	-60	-1	15	31	16	32	73	119
Sept.....	-14	-50	-79	-159	9	41	5	15	51	53
Oct.....	181	142	33	11	44	79	-5	3	109	49
Nov.....	300	238	152	47	61	130	8	9	79	52
Dec.....	264	744	110	*	83	556	-9	-15	80	203
1962—Jan.....	215	-317	94	-82	38	-166	-7	-46	90	-23
Feb.....	236	-214	127	22	28	-225	2	-32	79	21
Mar.....	269	72	133	139	31	-124	6	-15	99	72
Apr.....	517	581	203	304	165	77	3	10	146	190
May.....	413	608	186	340	78	90	15	37	134	141
June.....	318	666	134	350	78	132	3	25	103	159
July.....	341	408	171	258	61	15	12	26	97	109
Aug.....	386	547	161	239	68	78	10	34	147	196

<sup>1</sup> Includes adjustment for differences in trading days.<sup>2</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959 because such differences do not reflect the effect of the introduction of outstanding balances for these States.<sup>3</sup> Credit extended less credit repaid, except as indicated in note 2.

NOTE.—Estimates are based on accounting records and often include

financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For a description of the series in this and the following table see Jan. 1954 BULL., pp. 9-17. For back data see the following BULLS., Oct. 1956, pp. 1043-48, and Dec. 1961, pp. 1393-96.



INSTALMENT CREDIT EXTENDED AND 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										
1955.....		38,944		14,109		10,178		8,376		6,281
1956.....		39,775		14,463		9,526		9,148		6,638
1957.....		41,871		15,353		10,106		9,915		6,495
1958.....		39,962		14,860		8,886		9,654		6,563
1959 <sup>2</sup> .....		47,818		17,976		10,962		10,940		7,940
1960.....		49,313		18,269		11,211		12,073		7,762
1961.....		47,984		17,512		10,481		12,264		7,727
1961—Aug.....	4,038	4,234	1,476	1,559	853	927	1,049	1,100	660	648
Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.....	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
1962—Jan.....	4,194	3,756	1,515	1,441	907	821	1,058	944	714	550
Feb.....	4,302	3,566	1,557	1,359	975	797	1,064	918	706	492
Mar.....	4,363	4,301	1,580	1,593	928	917	1,122	1,118	733	673
Apr.....	4,625	4,658	1,646	1,747	994	997	1,148	1,158	837	756
May.....	4,593	4,858	1,642	1,807	991	1,046	1,176	1,209	784	796
June.....	4,477	4,830	1,639	1,784	961	1,067	1,125	1,195	752	784
July.....	4,580	4,641	1,681	1,756	982	1,045	1,131	1,161	786	679
Aug.....	4,580	4,792	1,646	1,732	961	1,044	1,176	1,238	797	778
Repayments										
1955.....		33,629		12,304		7,898		7,536		5,891
1956.....		37,009		13,362		8,904		8,415		6,328
1957.....		39,775		14,360		9,664		9,250		6,499
1958.....		40,211		14,647		9,708		9,365		6,490
1959 <sup>2</sup> .....		42,435		15,560		9,574		10,020		7,281
1960.....		45,759		16,832		10,229		11,022		7,676
1961.....		47,412		18,261		10,733		11,666		6,752
1961—Aug.....	3,994	4,053	1,535	1,560	906	933	988	999	565	561
Sept.....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Nov.....	4,017	4,037	1,495	1,480	899	912	1,031	1,040	592	605
Dec.....	4,051	4,010	1,509	1,424	931	912	1,008	1,081	603	593
1962—Jan.....	3,979	4,073	1,486	1,525	874	867	1,022	1,027	597	654
Feb.....	4,066	3,780	1,469	1,392	971	904	996	910	630	574
Mar.....	4,094	4,229	1,517	1,540	950	1,001	1,020	1,047	607	641
Apr.....	4,108	4,077	1,472	1,475	935	934	1,043	1,037	658	631
May.....	4,180	4,250	1,492	1,533	961	968	1,061	1,073	666	676
June.....	4,159	4,164	1,489	1,490	952	941	1,045	1,058	673	675
July.....	4,239	4,233	1,524	1,551	938	935	1,053	1,060	724	687
Aug.....	4,194	4,245	1,522	1,542	909	936	1,056	1,068	707	699
Net change in credit outstanding <sup>3</sup>										
1955.....		5,315		1,805		2,280		840		390
1956.....		2,766		1,176		622		733		235
1957.....		2,096		1,066		442		665		-75
1958.....		-249		-63		-788		289		315
1959 <sup>2</sup> .....		5,535		2,447		1,409		986		693
1960.....		3,554		1,446		1,120		1,051		-61
1961.....		572		169		-174		609		-32
1961—Aug.....	44	181	-59	-1	-64	-17	72	112	95	87
Sept.....	-14	-50	-124	-156	-6	-4	41	28	75	82
Oct.....	181	142	10	-33	-5	-16	81	51	95	140
Nov.....	300	238	45	-41	58	12	84	78	113	189
Dec.....	264	744	37	7	145	174	63	159	19	404
1962—Jan.....	215	-317	29	-84	217	138	36	-83	-67	-288
Feb.....	236	-214	88	-33	54	-57	68	8	26	-132
Mar.....	269	72	63	53	-22	-84	102	71	126	32
Apr.....	517	581	165	263	68	72	105	121	179	125
May.....	413	608	150	274	30	78	115	136	118	120
June.....	318	666	150	294	9	126	80	137	79	109
July.....	341	408	157	205	44	110	78	101	62	-8
Aug.....	386	547	124	190	52	108	120	170	90	79

<sup>1</sup> Includes adjustment for differences in trading days.

<sup>2</sup> Includes data for Alaska and Hawaii beginning with the months in which they became States. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959

because such differences do not reflect the effect of the introduction of outstanding balances for these States.

<sup>3</sup> Credit extended less credit repaid, except as indicated in note 2.

See also NOTE to previous table.

**INDUSTRY AND SUMMARY MARKET GROUPINGS**

[1947-49 = 100]

Grouping	Annual average		1961						1962						
	1960	1961*	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>INDUSTRY GROUPINGS</b>															
Total index.....	164	165	172	168	171	173	174	172	174	176	177	179	179	180	180
<i>Manufacturing, total.....</i>	163	164	170	167	170	172	173	171	173	174	176	178	178	179	179
Durable.....	169	167	175	171	174	177	179	176	179	182	184	185	185	187	187
Nondurable.....	160	164	169	167	171	171	171	169	171	171	172	174	174	175	175
Mining.....	128	129	130	128	131	132	133	130	130	131	133	132	132	134	134
Utilities.....	287	.....	314	316	317	315	314	318	319	321	320	326	334	335	333
<b>Durable Manufactures</b>															
<i>Primary and fabricated metals.....</i>	127	125	136	133	133	135	137	137	141	141	139	133	131	130	132
Primary metals.....	115	112	125	126	122	123	126	128	133	133	128	116	110	109	112
Iron and steel.....	110	105	115	116	113	113	120	123	129	129	123	105	98	95	100
Fabricated metal products.....	145	143	151	144	150	153	153	151	151	153	155	158	162	162	162
Structural metal parts.....	155	154	164	157	161	161	159	155	157	158	163	168	170	169	169
<i>Machinery and related products.....</i>	205	202	210	203	208	214	217	213	215	220	224	228	229	233	234
Machinery.....	174	174	178	177	178	180	184	183	185	190	193	195	200	199	198
Nonelectrical machinery.....	145	142	145	145	145	147	148	147	149	154	157	160	164	164	166
Electrical machinery.....	222	226	232	229	231	235	243	243	245	249	252	253	259	256	251
Transportation equipment.....	238	227	240	221	235	248	252	242	244	249	256	263	256	268	271
Motor vehicles and parts.....	168	151	169	139	157	169	175	166	166	171	181	187	179	191	190
Aircraft and other equipment.....	368	376	375	385	388	399	400	388	393	398	394	403	401	409	424
Instruments and related products.....	221	220	227	225	225	229	228	226	223	224	227	231	236	237	238
Ordnance and accessories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	139	138	144	142	139	139	136	130	138	137	142	147	149	148	148
Clay, glass, and stone products.....	158	156	165	162	160	159	152	147	151	151	158	168	170	171	169
Lumber and products.....	118	116	120	119	114	116	118	112	126	122	124	122	125	122	124
<i>Furniture and miscellaneous.....</i>	153	154	157	158	160	164	163	158	159	164	169	173	174	172	171
Furniture and fixtures.....	171	171	176	176	177	183	183	175	179	184	188	192	194	190	190
Miscellaneous manufactures.....	138	140	142	142	145	148	146	143	143	148	154	157	157	158	155
<b>Nondurable Manufactures</b>															
<i>Textile, apparel, and leather products.....</i>	136	137	142	140	144	144	145	142	143	144	145	145	146	145	143
Textile mill products.....	121	124	129	131	132	131	132	130	132	136	134	136	138	136	135
Apparel products.....	158	158	165	159	166	165	167	161	164	163	165	164	164	165	161
Leather and products.....	113	113	116	112	117	119	123	117	117	114	118	119	117	113	.....
<i>Paper and printing.....</i>	160	164	169	168	168	169	170	169	171	170	169	171	171	171	172
Paper and products.....	172	182	189	187	188	187	192	189	193	191	189	191	190	190	191
Printing and publishing.....	151	153	155	155	155	157	156	156	157	156	156	158	159	158	160
Newspapers.....	140	139	140	140	140	142	142	142	141	140	140	141	141	142	146
<i>Chemical, petroleum, and rubber products.....</i>	224	234	243	239	245	245	247	243	247	246	249	257	260	262	260
Chemicals and products.....	255	269	277	276	280	282	285	281	288	284	288	296	299	302	299
Industrial chemicals.....	319	345	358	361	367	370	370	369	378	373	378	387	394	397	.....
Petroleum products.....	162	166	172	164	172	169	162	168	165	169	167	172	175	172	171
Rubber and plastics products.....	200	201	215	210	217	217	225	208	217	216	223	234	238	246	.....
<i>Foods, beverages, and tobacco.....</i>	131	136	137	137	139	139	138	138	138	141	140	140	138	140	139
Foods and beverages.....	132	136	138	137	140	140	138	140	139	141	140	140	139	142	140
Food manufactures.....	135	139	140	140	142	142	142	142	142	144	144	144	142	144	143
Beverages.....	119	124	127	126	128	127	122	127	124	127	123	124	124	124	.....
Tobacco products.....	130	134	135	133	140	140	136	130	132	139	137	129	129	129	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	122	123	125	122	125	127	127	125	125	125	128	126	126	128	128
Coal.....	68	65	67	68	69	70	70	70	68	69	71	70	65	66	68
Crude oil and natural gas.....	147	150	152	147	151	152	153	151	151	151	154	152	154	157	156
Oil and gas extraction.....	147	150	152	147	151	150	151	149	150	150	153	151	154	157	156
Crude oil.....	135	138	141	137	139	138	138	137	138	137	140	138	142	145	144
Gas and gas liquids.....	228	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	145	147	141	141	147	161	165	159	150	155	156	151	146	149	148
<i>Metal, stone, and earth minerals.....</i>	164	164	160	162	168	170	169	161	164	166	168	173	167	168	167
Metal mining.....	134	134	124	130	137	146	155	155	155	154	143	139	131	132	125
Stone and earth minerals.....	195	194	198	196	199	193	181	166	173	177	192	207	205	206	210
<b>Utilities</b>															
Electric.....	289	308	317	319	320	316	316	321	320	322	319	327	337	337	.....
Gas.....	284	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	168	170	174	172	175	178	179	176	177	180	181	183	184	185	185
Consumer goods.....	161	164	169	164	168	170	172	170	170	172	173	175	175	176	175
Equipment, including defense.....	195	196	198	201	203	207	208	204	208	210	211	214	217	221	223
Materials.....	160	161	168	165	168	168	168	168	171	172	174	175	175	175	175

## INDUSTRY AND SUMMARY MARKET GROUPINGS

[1947-49=100]

Grouping	Annual average		1961					1962							
	1960	1961 <sup>a</sup>	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>INDUSTRY GROUPING</b>															
Total index.....	164	165	169	171	176	174	172	170	175	178	178	178	180	*171	177
<i>Manufacturing, total</i> .....	163	164	167	169	176	173	170	168	174	177	177	177	179	170	175
Durable.....	169	167	165	172	178	179	179	177	182	185	187	185	186	177	176
Nondurable.....	160	164	173	171	178	171	164	163	169	172	172	173	176	166	178
Mining.....	128	129	130	130	133	132	132	130	131	130	132	133	135	127	135
Utilities.....	287														
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	127	125	130	133	136	134	135	138	143	145	142	134	132	119	127
Primary metals.....	115	112	115	122	123	122	123	132	139	141	134	118	112	94	104
Iron and steel.....	110	105	108	116	116	114	117	127	134	135	126	106	99	*84	94
Fabricated metal products.....	145	143	153	150	154	153	153	148	148	151	155	158	162	157	163
Structural metal parts.....	155	154	161	159	163	165	164	155	156	158	162	166	170	166	170
<i>Machinery and related products</i> .....	205	202	190	201	212	218	221	216	221	225	227	228	229	222	210
Machinery.....	174	174	170	178	181	182	185	183	189	193	195	195	199	188	190
Nonelectrical machinery.....	145	142	138	142	143	144	149	149	154	160	162	162	165	159	157
Electrical machinery.....	222	226	224	238	245	245	243	238	245	248	247	247	255	*233	244
Transportation equipment.....	238	227	196	215	241	260	262	253	255	259	263	265	257	259	215
Motor vehicles and parts.....	168	151	114	133	166	187	187	178	177	180	189	192	181	182	120
Aircraft and other equipment.....	368	376	366	380	386	398	402	396	402	407	398	398	399	*403	414
Instruments and related products.....	221	220	223	226	226	231	230	226	225	226	230	230	235	242	237
Ordnance and accessories.....															
<i>Clay, glass, and lumber</i> .....	139	138	152	150	148	139	127	120	131	132	143	150	156	148	158
Clay, glass, and stone products.....	158	156	171	167	167	160	148	138	143	147	161	171	174	*173	178
Lumber and products.....	118	116	131	131	126	115	103	98	118	115	122	126	135	*120	135
<i>Furniture and miscellaneous</i> .....	153	154	161	165	169	169	165	153	158	162	164	166	171	*165	175
Furniture and fixtures.....	171	171	180	182	186	185	186	172	178	181	183	184	189	*185	195
Miscellaneous manufactures.....	138	140	145	151	155	155	148	138	140	146	149	152	155	149	157
<b>Nondurable manufactures</b>															
<i>Textile, apparel, and leather products</i> .....	136	137	149	133	148	141	135	137	150	152	147	144	146	*127	147
Textile mill products.....	121	124	130	127	136	131	127	128	134	137	132	137	139	*116	135
Apparel products.....	158	158	176	148	171	160	152	155	174	177	171	164	164	*147	168
Leather and products.....	113	113	120	112	118	116	113	115	125	124	119	112	*118	104	.....
<i>Paper and printing</i> .....	160	164	166	169	176	173	163	164	170	174	173	172	172	159	171
Paper and products.....	172	182	192	189	200	190	173	183	194	197	195	191	195	172	196
Printing and publishing.....	151	153	150	157	161	162	157	152	155	159	160	160	157	151	155
Newspapers.....	140	139	126	140	152	155	140	131	137	145	149	150	142	125	133
<i>Chemical, petroleum, and rubber products</i> .....	224	234	241	239	247	246	242	243	250	252	254	257	263	*247	258
Chemicals and products.....	255	269	275	274	281	282	278	277	287	291	295	298	*301	286	298
Industrial chemicals.....	319	345	352	353	365	372	370	367	380	383	385	389	392	378	.....
Petroleum products.....	162	166	177	168	171	167	166	168	167	167	162	169	179	*179	180
Rubber and plastics products.....	200	201	207	213	228	223	215	219	229	227	230	230	*240	204	.....
<i>Foods, beverages, and tobacco</i> .....	131	136	148	151	152	141	130	127	128	131	132	135	141	141	150
Foods and beverages.....	132	136	148	152	152	141	132	127	128	130	132	135	141	143	151
Food manufactures.....	135	139	151	157	157	147	137	133	132	132	134	135	140	*145	154
Beverages.....	119	124	137	127	132	114	110	101	108	121	124	132	147	137	.....
Tobacco products.....	130	134	145	138	150	140	110	130	134	139	133	141	141	121	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	122	123	123	122	125	127	129	129	129	128	127	124	127	118	127
Coal.....	68	65	70	72	75	73	70	69	69	70	69	68	75	44	72
Crude oil and natural gas.....	147	150	147	145	149	152	156	156	157	155	154	150	151	151	152
Oil and gas extraction.....	147	150	147	145	148	150	155	155	157	155	154	150	151	150	151
Crude oil.....	135	138	136	134	137	137	140	141	143	142	142	138	139	139	140
Gas and gas liquids.....	228														
Oil and gas drilling.....	145	147	146	144	148	159	167	163	149	146	148	148	148	153	154
<i>Metal, stone, and earth minerals</i> .....	164	164	176	179	180	164	149	136	143	146	162	186	188	184	184
Metal mining.....	134	134	143	150	151	133	124	122	127	126	135	160	162	152	144
Stone and earth minerals.....	195	194	210	209	210	195	175	150	158	166	188	212	214	217	225
<b>Utilities</b>															
Electric.....	289	308	325	327	310	304	320	342	332	328	313	311	326	337	.....
Gas.....	284														
<b>SUMMARY MARKET GROUPINGS</b>															
Final products, total.....	168	170	172	176	182	179	176	174	178	181	181	181	185	*179	182
Consumer goods.....	161	164	167	170	178	172	167	166	170	172	172	171	175	169	172
Equipment, including defense.....	195	196	194	199	201	204	208	206	210	214	215	215	219	*216	218
Materials.....	160	161	166	166	171	170	168	167	172	174	175	175	176	*164	173

## INDUSTRY GROUPINGS

[1957= 100]

Grouping	1957 pro- por- tion	Annual Average		1961						1962							
		1960	1961 <sup>a</sup>	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>Total index</b> .....	100.00	108	109	113	111	113	114	115	114	115	116	117	118	118	119	119	
<b>Manufacturing, total</b> .....	86.49	108	109	113	111	113	114	115	114	115	116	117	118	118	119	119	
Durable.....	49.66	104	103	108	105	107	109	110	108	110	112	113	114	114	115	115	
Nondurable.....	36.83	113	117	120	119	121	121	122	120	122	122	122	124	124	125	124	
Mining.....	8.55	97	98	99	97	100	101	101	99	99	99	101	101	100	102	102	
Utilities.....	4.96	123	.....	135	135	135	135	135	137	137	138	137	140	143	144	143	
<b>Durable Manufactures</b>																	
<b>Primary and fabricated metals</b> .....	13.15	97	95	104	101	102	103	104	105	107	107	106	101	100	99	101	
Primary metals.....	7.73	90	88	98	99	96	96	99	101	105	104	100	91	86	86	88	
Iron and steel.....	6.21	88	84	92	93	90	90	96	98	104	103	98	84	78	76	80	
Fabricated metal products.....	5.42	106	105	111	105	110	112	112	110	111	112	113	116	119	119	118	
Structural metal parts.....	2.91	104	103	110	105	108	107	106	104	105	106	109	112	114	113	113	
<b>Machinery and related products</b> .....	28.98	106	104	108	105	107	110	112	110	111	113	116	118	118	120	121	
Machinery.....	15.31	106	106	109	108	108	110	112	111	113	116	118	119	122	121	121	
Nonelectrical machinery.....	8.92	102	100	102	102	102	103	104	103	105	108	111	113	115	116	117	
Electrical machinery.....	6.39	112	114	118	116	117	119	123	123	124	126	128	128	131	130	127	
Transportation equipment.....	10.76	102	97	103	95	101	106	108	104	105	107	110	113	110	115	116	
Motor vehicles and parts.....	5.04	115	103	116	95	107	116	119	114	114	117	124	128	122	131	130	
Aircraft and other equipment.....	5.50	89	91	90	93	93	96	96	93	95	96	95	97	97	99	102	
Instruments and related products.....	1.66	119	118	122	121	121	123	123	121	120	120	122	124	127	128	128	
Ordnance and accessories.....	1.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Clay, glass, and lumber</b> .....	4.57	109	107	112	111	108	108	106	102	108	107	110	114	116	116	115	
Clay, glass, and stone products.....	2.92	110	108	114	112	111	110	106	102	104	105	109	116	118	118	117	
Lumber and products.....	1.65	107	105	109	107	103	105	107	101	114	111	112	111	113	111	112	
<b>Furniture and miscellaneous</b> .....	2.96	116	117	120	120	121	124	124	120	121	125	129	131	132	131	130	
Furniture and fixtures.....	1.48	120	120	123	123	124	128	128	123	125	128	131	134	136	133	133	
Miscellaneous manufactures.....	1.48	113	114	116	116	119	121	120	117	117	121	126	129	129	129	127	
<b>Nondurable Manufactures</b>																	
<b>Textile, apparel, and leather products</b> .....	7.32	115	116	120	118	122	122	123	120	121	122	122	123	123	123	121	
Textile mill products.....	2.78	109	111	116	117	118	118	118	117	118	122	121	122	124	122	122	
Apparel products.....	3.44	124	124	130	125	130	130	131	127	129	128	129	129	129	129	127	
Leather and products.....	1.10	100	101	103	100	104	106	109	105	105	101	105	106	104	101	.....	
<b>Paper and printing</b> .....	7.93	112	115	118	117	117	118	119	118	119	119	118	120	119	119	121	
Paper and products.....	3.27	112	118	123	122	122	122	125	123	125	124	123	125	123	124	125	
Printing and publishing.....	4.66	111	113	114	114	114	115	114	114	115	115	115	116	117	116	118	
Newspapers.....	1.53	107	106	107	107	107	108	108	109	108	107	107	108	108	109	112	
<b>Chemical, petroleum, and rubber products</b> .....	10.95	118	123	127	126	128	129	130	127	130	129	131	135	137	137	137	
Chemicals and products.....	7.10	121	128	132	132	133	134	136	134	137	135	137	141	142	144	142	
Industrial chemicals.....	3.61	127	137	142	143	146	147	147	146	150	148	150	154	156	158	.....	
Petroleum products.....	1.93	108	110	115	110	114	113	108	112	110	112	111	115	117	114	114	
Rubber and plastics products.....	1.91	114	115	123	120	124	124	129	119	124	124	128	134	136	141	.....	
<b>Foods, beverages, and tobacco</b> .....	10.64	109	113	114	114	116	116	115	115	115	117	116	116	115	117	116	
Foods and beverages.....	9.87	109	113	114	114	116	116	114	115	115	117	116	116	115	117	116	
Food manufactures.....	8.31	109	113	114	114	116	116	115	116	116	117	117	117	115	117	116	
Beverages.....	1.56	108	112	115	114	116	116	110	115	112	115	111	112	113	113	.....	
Tobacco products.....	.77	114	118	119	116	123	123	120	114	116	122	122	120	114	114	.....	
<b>Mining</b>																	
<b>Coal, oil, and gas</b> .....	7.05	96	97	98	96	98	99	99	98	98	98	100	98	99	100	100	
Coal.....	1.30	83	80	81	82	84	86	86	86	86	83	84	86	85	79	80	
Crude oil and natural gas.....	5.75	98	100	102	99	101	102	103	101	101	101	103	102	103	105	104	
Oil and gas extraction.....	4.98	100	103	105	101	104	104	103	102	103	103	105	104	106	108	107	
Crude oil.....	4.33	98	100	103	99	101	100	100	99	100	100	102	101	103	105	104	
Gas and gas liquids.....	.65	116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Oil and gas drilling.....	.77	85	86	82	83	86	95	97	93	88	91	92	88	86	87	87	
<b>Metal, stone, and earth minerals</b> .....	1.50	105	105	103	104	107	109	108	103	105	106	108	111	107	108	107	
Metal mining.....	.70	97	97	90	94	99	106	112	12	112	112	104	101	95	96	91	
Stone and earth minerals.....	.80	112	112	114	113	115	111	104	96	100	102	111	119	118	118	121	
<b>Utilities</b>																	
<b>Electric</b> .....	3.76	123	131	135	136	137	135	135	137	137	137	136	140	144	144	.....	
<b>Gas</b> .....	1.20	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

See NOTE on opposite page.

## MARKET GROUPINGS

[1957=100]

Grouping	1957 pro- por- tion	Annual Average		1961						1962							
		1960	1961 <sup>P</sup>	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Total index.....	100.00	108	109	113	111	113	114	115	114	115	116	117	118	118	119	119	
<i>Final products, total</i> .....	46.75	111	112	115	113	115	117	118	116	117	118	119	120	121	122	122	
Consumer goods.....	31.13	114	116	120	116	119	121	122	121	120	122	123	124	124	125	124	
Equipment, including defense.....	15.62	103	104	105	106	107	109	110	108	110	111	112	113	115	116	118	
Materials.....	53.25	106	106	111	109	111	111	112	111	113	114	115	115	116	116	116	
<b>Consumer goods</b>																	
<i>Automotive products</i> .....	3.35	117	106	117	96	110	121	129	119	116	116	124	127	121	128	127	
Autos.....	2.03	117	97	110	82	102	117	127	114	109	110	119	126	115	127	125	
Auto parts and allied products.....	1.32	117	121	126	118	123	127	132	126	126	125	131	129	128	130	131	
<i>Home goods and apparel</i> .....	9.60	116	117	122	120	121	121	125	121	123	125	127	128	128	127	124	
Home goods.....	4.40	115	117	120	121	120	122	127	123	124	127	130	131	133	130	125	
Appliances, TV, and radios.....	1.75	112	113	116	119	116	117	122	120	122	126	129	128	131	127	120	
Appliances.....	1.26	118	118	121	126	124	124	127	126	126	129	132	132	134	131	129	
TV and home radios.....	.49	96	103	102	100	98	101	108	104	113	118	123	117	123	114	97	
Furniture and rugs.....	1.18	118	119	122	126	124	128	129	124	124	126	131	134	136	133	132	
Miscellaneous home goods.....	1.47	117	119	124	120	122	123	131	127	126	128	130	133	134	130	125	
Apparel, including knit goods and shoes.....	5.20	117	118	124	118	121	121	123	119	121	124	124	124	124	124	122	
<i>Consumer staples</i> .....	18.18	113	117	119	119	120	120	119	120	120	121	121	121	123	123	123	
Processed foods.....	8.11	109	113	114	114	115	115	114	114	114	115	116	116	116	117	117	
Beverages and tobaccos.....	2.32	110	114	116	115	118	118	113	115	113	118	115	115	113	115	.....	
Drugs, soap, and toiletries.....	2.73	118	123	126	124	127	127	130	126	128	127	128	130	134	134	133	
Newspapers, magazines, and books.....	1.44	113	117	117	119	118	118	116	119	118	118	118	119	120	120	116	
Consumer fuel and lighting.....	3.45	119	126	130	127	129	129	129	132	132	132	132	133	138	138	.....	
Fuel oil and gasoline.....	1.19	106	108	111	104	109	112	109	112	113	113	111	112	116	112	109	
Residential utilities.....	2.26	126	127	139	140	141	140	139	143	143	143	142	144	149	151	.....	
Electricity.....	1.57	127	136	140	141	141	139	139	144	143	143	142	144	151	154	.....	
Gas.....	.69	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Equipment</b>																	
<i>Business equipment</i> .....	12.16	105	105	106	107	108	110	110	108	110	112	113	115	117	118	119	
Industrial equipment.....	7.29	102	100	102	101	102	104	106	104	106	106	107	109	110	111	111	
Commercial equipment.....	2.46	118	124	127	128	129	131	132	131	133	135	138	140	141	142	141	
Freight and passenger equipment.....	1.83	101	99	98	105	106	111	106	101	103	107	105	107	110	113	117	
Farm equipment.....	.58	92	98	78	97	87	95	94	91	100	105	110	114	117	116	116	
<i>Defense equipment</i> .....	3.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Materials</b>																	
<i>Durable goods materials</i> .....	27.81	102	100	106	104	105	105	106	105	107	109	111	111	110	109	110	
Consumer durable.....	3.67	109	100	115	99	101	106	112	112	111	115	120	128	121	126	127	
Equipment.....	8.10	101	102	105	102	107	108	108	108	110	112	116	115	116	115	114	
Construction.....	9.05	107	106	112	110	108	107	105	100	106	107	111	115	114	114	113	
Metal materials n.e.c.....	6.99	92	91	96	97	96	97	102	105	107	106	103	94	89	86	88	
<i>Nondurable materials</i> .....	25.44	110	114	117	115	117	118	119	117	119	119	119	121	123	122	122	
Business supplies.....	8.87	110	113	116	113	114	116	118	115	117	117	116	117	119	119	119	
Containers.....	2.91	109	115	121	118	116	119	122	122	121	124	117	117	121	121	120	
General business supplies.....	5.96	111	111	113	111	112	115	115	112	114	113	115	118	118	118	117	
Nondurable materials n.e.c.....	7.05	119	126	132	130	132	132	135	132	135	137	136	140	144	142	139	
<i>Business fuel and power</i> .....	9.52	103	105	108	106	108	108	108	107	108	108	109	109	110	111	111	
Mineral fuels.....	6.29	97	98	100	97	100	100	100	99	99	99	101	100	100	102	102	
Nonresidential utilities.....	2.70	121	.....	131	132	132	131	131	132	132	133	133	137	138	138	.....	
Electricity.....	2.19	120	128	132	133	133	132	132	132	132	133	133	137	139	139	.....	
General industrial.....	.99	115	118	122	122	121	120	122	126	128	128	125	126	129	130	.....	
Commercial and other.....	1.12	127	139	143	146	147	146	144	141	140	141	142	149	151	150	.....	
Gas.....	.51	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Industrial.....	.33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Commercial and other.....	.18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Supplementary groups of consumer goods</b>																	
<i>Automotive and home goods</i> .....	7.75	116	112	118	110	116	122	128	121	120	122	127	129	128	129	126	
<i>Apparel and staples</i> .....	23.38	114	117	120	118	120	120	120	120	120	122	121	122	123	124	123	

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

in *Industrial Production—1959 Revision*. Figures for industrial series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

## INDUSTRY GROUPINGS

[1957= 100]

Grouping	1957 pro- por- tion	Annual Average		1961						1962						
		1960	1961 <sup>a</sup>	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		Total index.....	100.00	108	109	111	113	116	115	113	112	115	117	117	117	119
<i>Manufacturing, total.....</i>	86.49	108	109	111	113	117	115	113	112	116	118	118	118	119	113	116
Durable.....	49.66	104	103	102	106	110	111	110	109	112	114	115	114	115	109	111
Nondurable.....	36.83	113	117	123	121	126	122	116	116	120	122	122	123	*125	118	127
Mining.....	8.55	97	98	99	99	101	101	100	99	99	99	100	101	103	97	102
Utilities.....	4.96	123														
<b>Durable Manufactures</b>																
<i>Primary and fabricated metals.....</i>	13.15	97	95	99	102	104	102	103	105	109	111	108	102	101	91	97
Primary metals.....	7.73	90	88	91	96	97	96	97	104	110	110	105	93	88	74	82
Iron and steel.....	6.21	88	84	87	93	93	91	94	101	107	108	101	85	80	*67	75
Fabricated metal products.....	5.42	106	105	112	110	113	112	112	108	109	111	113	116	119	115	119
Structural metal parts.....	2.91	104	103	108	106	110	110	110	104	104	106	108	111	114	111	113
<i>Machinery and related products.....</i>	28.98	106	104	98	104	109	113	114	112	114	116	118	118	118	115	109
Machinery.....	15.31	106	106	104	109	111	111	113	112	115	118	119	119	122	115	116
Nonelectrical machinery.....	8.92	102	100	97	100	101	101	105	105	109	112	114	114	116	112	110
Electrical machinery.....	6.39	112	114	113	121	124	124	123	121	124	126	125	125	129	*118	124
Transportation equipment.....	10.76	102	97	84	91	103	111	112	108	109	111	113	114	110	111	92
Motor vehicles and parts.....	5.04	115	103	78	91	113	128	128	122	121	123	129	131	124	*125	82
Aircraft and other equipment.....	5.50	89	91	88	92	93	96	97	95	97	98	96	96	96	*97	100
Instruments and related products.....	1.66	119	118	120	121	122	124	124	122	121	122	124	124	127	125	127
Ordnance and accessories.....	1.25															
<i>Clay, glass, and lumber.....</i>	4.57	109	107	118	117	115	108	99	93	102	103	111	117	122	116	123
Clay, glass, and stone products.....	2.92	110	108	118	116	116	111	102	96	99	102	112	119	121	120	124
Lumber and products.....	1.65	107	105	119	118	114	104	93	89	107	104	110	114	123	108	122
<i>Furniture and miscellaneous.....</i>	2.96	116	117	122	126	129	128	126	117	120	123	125	126	130	126	133
Furniture and fixtures.....	1.48	120	120	126	128	130	130	130	120	125	127	128	129	132	*129	137
Miscellaneous manufactures.....	1.48	113	114	119	123	127	127	121	113	115	119	122	124	127	122	128
<b>Nondurable Manufacturers</b>																
<i>Textile, apparel, and leather products.....</i>	7.32	115	116	126	113	125	119	115	116	127	129	124	122	124	*108	124
Textile mill products.....	2.78	109	111	117	114	122	118	114	115	121	123	118	123	125	*104	122
Apparel products.....	3.44	124	124	139	116	134	126	119	122	137	139	135	129	129	*115	132
Leather and products.....	1.10	100	101	107	100	105	103	100	102	111	110	106	100	105	*92	.....
<i>Paper and printing.....</i>	7.93	112	115	116	118	123	121	114	114	119	122	121	120	120	111	120
Paper and products.....	3.27	112	118	125	123	130	124	113	119	126	128	127	125	127	112	128
Printing and publishing.....	4.66	111	113	110	115	118	119	115	111	114	117	117	117	116	111	114
Newspapers.....	1.53	107	106	96	107	116	118	107	100	105	111	114	115	109	96	102
<i>Chemical, petroleum, and rubber products.....</i>	10.94	118	123	126	126	130	129	127	127	131	132	133	135	138	*130	136
Chemicals and products.....	7.10	121	128	131	131	134	134	133	132	137	138	141	142	*143	136	142
Industrial chemicals.....	3.61	127	137	140	140	145	148	147	146	151	152	153	155	156	*150	.....
Petroleum products.....	1.93	108	110	118	112	114	111	111	112	111	112	108	113	119	*120	120
Rubber and plastics products.....	1.91	114	115	118	122	131	128	123	125	131	130	132	132	138	*117	.....
<i>Foods, beverages, and tobacco.....</i>	10.64	109	113	123	125	126	117	108	106	106	109	110	112	118	*118	125
Foods and beverages.....	9.87	109	113	123	126	126	117	109	105	106	108	110	111	117	118	125
Food manufactures.....	8.31	109	113	123	128	127	119	111	108	107	108	109	110	114	*118	125
Beverages.....	1.56	108	112	124	115	119	103	99	92	98	110	113	120	133	*124	.....
Tobacco products.....	.77	114	118	128	121	131	123	97	114	117	122	117	124	124	*106	.....
<b>Mining</b>																
<i>Coal, oil, and gas.....</i>	7.05	96	97	96	95	98	100	101	101	101	100	100	97	99	92	96
Coal.....	1.30	83	80	85	87	91	89	85	84	84	85	84	82	92	54	87
Crude oil and natural gas.....	5.75	98	100	99	97	100	102	105	105	105	104	103	101	101	101	102
Oil and gas extraction.....	4.98	100	103	101	99	102	103	106	106	108	106	106	103	103	103	104
Crude oil.....	4.33	98	100	99	98	99	100	102	103	104	103	103	100	101	101	102
Gas and gas liquids.....	.65	116														
Oil and gas drilling.....	.77	85	86	86	84	87	93	98	96	88	86	87	87	87	90	90
<i>Metal, stone, and earth minerals.....</i>	1.50	105	105	113	115	116	105	96	87	91	94	104	119	120	118	118
Metal mining.....	.70	97	97	103	109	109	96	90	88	92	91	98	116	117	110	104
Stone and earth minerals.....	.80	112	112	121	120	121	113	101	87	91	96	109	122	123	125	130
<b>Utilities</b>																
Electric.....	3.76	123	131	139	140	133	130	137	146	142	140	134	133	139	*144	.....
Gas.....	1.20	123														

See NOTE on opposite page.



**SELECTED BUSINESS INDEXES**

[1947-49= 100, unless otherwise indicated]

Period	Industrial production								Construction contracts <sup>1</sup>	Nonagricultural employment-total <sup>2</sup>	Manufacturing <sup>3</sup>		Freight carloadings <sup>1</sup>	Department store sales <sup>1</sup>	Prices <sup>1</sup>	
	Total	Major industry groupings			Major market groupings						Employment	Payrolls			Consumer	Wholesale commodity
		Mfg.	Mining	Utilities	Final products			Materials								
					Total	Consumer goods	Equipment									
1948.....	103	103	106	101	102	101	105	104	41	101.6	102.8	105.0	127.6	70	83.8	87.9
1949.....	98	98	94	108	99	101	94	96	44	99.1	93.8	97.2	108.2	67	83.0	83.5
1950.....	113	114	105	123	112	115	102	114	61	102.4	99.7	111.7	117.1	72	83.8	86.8
1951.....	123	123	115	140	121	114	142	124	63	108.3	106.4	130.1	121.5	76	90.5	96.7
1952.....	127	127	114	152	130	116	170	125	67	110.5	106.3	137.0	115.0	78	92.5	94.0
1953.....	138	139	117	166	138	124	182	137	70	113.7	111.9	151.7	116.6	80	93.2	92.7
1954.....	130	129	113	178	132	123	161	128	76	111.0	102.0	138.4	104.6	80	93.6	92.9
1955.....	146	145	125	199	144	136	172	147	91	114.7	105.8	153.6	115.3	88	93.3	93.2
1956.....	151	150	132	218	150	139	188	151	92	118.6	106.9	162.4	115.9	94	94.7	96.2
1957.....	152	150	132	233	152	141	189	151	93	119.7	105.0	164.3	108.2	96	98.0	99.0
1958.....	141	139	120	244	145	140	165	138	102	116.4	95.5	151.5	93.8	99	100.7	100.4
1959.....	159	158	125	268	162	155	188	157	105	120.8	100.3	170.3	97.9	105	101.5	100.6
1960.....	164	163	128	287	168	161	195	160	105	123.0	100.0	172.8	95.3	106	103.1	100.7
1961.....	<sup>p</sup> 165	<sup>p</sup> 164	<sup>p</sup> 129	.....	<sup>p</sup> 170	<sup>p</sup> 164	<sup>p</sup> 196	<sup>p</sup> 161	108	122.4	95.9	170.5	91.2	109	104.2	100.3
1961—Aug.....	172	170	130	314	174	169	198	168	116	123.0	96.8	174.4	91.8	110	104.3	100.1
Sept.....	168	167	128	316	172	164	201	165	103	122.9	96.3	175.9	90.1	110	104.6	100.0
Oct.....	171	170	131	317	175	168	203	168	114	123.1	96.5	179.1	94.4	109	104.6	100.0
Nov.....	173	172	132	315	178	170	207	168	116	123.4	97.3	182.0	95.3	112	104.6	100.0
Dec.....	174	173	133	314	179	172	208	170	119	123.3	97.6	182.0	95.6	113	104.5	100.4
1962—Jan.....	172	171	130	318	176	170	204	168	115	123.2	97.1	175.9	93.9	109	104.5	100.8
Feb.....	174	173	130	319	177	170	208	171	119	124.0	97.9	177.5	96.8	110	104.8	100.7
Mar.....	176	174	131	321	180	172	210	172	131	124.3	98.6	179.7	96.6	117	105.0	100.7
Apr.....	177	176	133	320	181	173	211	174	121	125.1	99.8	182.5	96.1	113	105.2	100.4
May.....	179	178	132	326	183	175	214	174	117	125.4	100.0	183.5	94.0	114	105.2	100.2
June.....	179	178	132	334	184	175	217	175	120	125.7	100.1	186.5	89.9	111	105.3	100.0
July.....	180	179	134	335	185	176	221	175	117	125.9	99.9	183.5	89.6	114	105.5	100.4
Aug.....	180	179	134	333	185	175	223	175	118	125.7	99.0	184.0	90.2	<sup>p</sup> 115	105.5	100.5
Sept.....	<sup>p</sup> 180	<sup>p</sup> 179	<sup>p</sup> 134	<sup>p</sup> 333	<sup>p</sup> 186	<sup>p</sup> 175	<sup>p</sup> 223	<sup>p</sup> 175	.....	<sup>p</sup> 125.7	<sup>p</sup> 98.8	<sup>p</sup> 188.7	88.4	<sup>p</sup> 117	.....	101.2

1 1957-59 = 100. Prices are not seasonally adjusted.  
 2 Employees only, excludes personnel in the armed forces.  
 3 Production workers only; payrolls are not seasonally adjusted.

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.

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,

*Prices:* Bureau of Labor Statistics data.  
*Freight carloadings:* Based on data from Association of American Railroads.

**CONSTRUCTION CONTRACTS**

[In millions of dollars]

Type of ownership and type of construction	1960	1961	1961					1962							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction.....	36,318	37,135	3,543	3,004	3,291	3,008	2,712	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631
By type of ownership:															
Public.....	12,587	12,547	1,158	954	1,021	942	1,091	922	877	1,475	1,211	1,227	1,331	1,231	1,039
Private.....	23,731	24,588	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591
By type of construction:															
Residential.....	15,105	16,123	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	1,816	1,819	1,656	1,623	.....
Nonresidential.....	12,240	12,115	1,087	987	1,005	1,095	883	853	893	1,325	1,102	1,275	1,242	1,197	.....
Public works and utilities.....	8,973	8,897	866	637	787	607	704	615	664	1,108	943	915	1,002	926	.....

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
1953	37,019	25,783	13,777	8,495	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 <sup>1</sup>	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1961	57,399	40,363	22,499	12,811	2,759	4,663	5,389	5,055	17,034	1,368	5,818	1,581	8,267
1961—Sept.	58,910	41,709	23,782	12,750	2,610	4,718	5,422	5,177	17,201	1,404	5,960	1,575	8,262
Oct.	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov.	61,037	42,044	24,504	12,542	2,554	4,608	5,380	4,998	18,993	1,760	7,099	1,586	8,548
Dec.	58,910	41,881	24,440	12,515	2,537	4,641	5,337	4,926	17,029	982	6,235	1,590	8,222
1962—Jan.	59,019	41,077	23,187	12,875	2,590	4,928	5,357	5,015	17,942	791	7,250	1,636	8,265
Feb.	56,811	39,909	22,245	12,622	2,592	4,756	5,274	5,042	16,902	1,248	5,414	1,666	8,574
Mar.	57,861	40,553	22,507	12,897	2,653	4,795	5,449	5,149	17,308	1,409	5,771	1,715	8,413
Apr.	58,315	41,747	23,484	12,973	2,792	4,793	5,388	5,290	16,568	1,442	5,057	1,775	8,294
May	60,748	43,472	25,018	13,119	2,886	4,752	5,481	5,335	17,276	1,349	5,830	1,805	8,292
June	62,678	44,842	26,118	13,354	2,930	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. <sup>p</sup>	62,483	45,022	25,804	13,733	2,936	5,273	5,524	5,485	17,461	.....	6,195	1,771	.....
Sept. <sup>p</sup>	62,953	45,371	26,059	13,767	2,930	5,214	5,623	5,545	17,582	.....	.....	1,759	.....

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

1959 are joint estimates of the Depts. of Commerce and Labor.

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

Data beginning with June 1962 reflect minor revisions in seasonal factors not yet incorporated in earlier figures.

Beginning with 1959, figures are Census Bureau estimates. Data before

NEW HOUSING STARTS

[In thousands of units]

Period	Annual rate, S. A. (private only)		Total	By area <sup>1</sup>		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1953	.....	.....	1,104	804	300	1,068	933	42	94	36	409	252	157
1954	.....	.....	1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955	.....	.....	1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956	.....	.....	1,118	780	338	1,094	981	31	82	24	465	195	271
1957	.....	.....	1,042	700	342	993	840	33	120	49	322	193	128
1958	.....	.....	1,209	827	382	1,142	933	39	170	68	439	357	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	.....	.....	1,355	938	418	1,304	966	44	294	52	328	244	83
1961—Aug.	1,326	1,301	130	88	42	127	95	3	29	3	34	26	8
Sept.	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.	1,351	1,328	106	72	34	103	74	3	25	3	30	23	7
Dec.	1,297	1,257	87	63	24	82	54	3	25	4	23	17	6
1962—Jan.	1,273	1,247	83	60	23	81	54	3	23	2	23	18	4
Feb.	1,152	1,134	78	56	22	76	54	3	20	1	20	15	5
Mar.	1,431	1,407	118	84	34	115	80	5	31	3	27	21	6
Apr.	1,542	1,521	152	111	41	147	101	5	41	5	33	25	8
May	1,579	1,566	156	112	44	154	107	5	42	2	34	26	8
June	1,425	1,399	140	96	43	136	96	4	36	3	31	24	7
July	1,448	1,429	138	97	41	134	96	4	35	3	33	25	7
Aug.	1,521	1,492	147	98	49	146	.....	.....	.....	2	36	28	8

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

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

NOTE.—Beginning with 1959, Census Bureau series includes both 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 <sup>2</sup> (per cent) S.A.
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 <sup>3</sup> .....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1961—Sept.....	128,372	73,670	71,123	67,038	61,372	5,666	4,085	54,701	6.8
Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.7
Nov.....	128,756	74,096	71,339	67,349	62,149	5,199	3,990	54,659	6.1
Dec.....	128,941	73,372	70,559	66,467	62,049	4,418	4,091	55,570	6.0
1962—Jan.....	129,118	72,564	69,721	65,058	60,641	4,417	4,663	56,554	5.8
Feb.....	129,290	73,218	70,332	65,789	61,211	4,578	4,543	56,072	5.6
Mar.....	129,471	73,582	70,697	66,316	61,533	4,782	4,382	55,889	5.5
Apr.....	129,587	73,654	70,769	66,824	61,863	4,961	3,946	55,933	5.5
May.....	129,752	74,797	71,922	68,203	62,775	5,428	3,719	54,956	5.4
June.....	129,930	76,857	74,001	69,539	63,249	6,290	4,463	53,072	5.5
July.....	130,183	76,437	73,582	69,564	63,500	6,064	4,018	53,746	5.3
Aug.....	130,359	76,554	73,695	69,762	63,993	5,770	3,932	53,805	5.8
Sept.....	130,546	74,914	72,179	68,668	63,103	5,564	3,512	55,631	5.8

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

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

[In thousands of persons]

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959 <sup>1</sup> .....	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
1961.....	54,077	16,267	666	2,760	3,923	11,368	2,748	7,516	8,828
SEASONALLY ADJUSTED									
1961—Sept.....	54,304	16,323	666	2,754	3,939	11,363	2,756	7,567	8,936
Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec.....	54,492	16,513	654	2,699	3,911	11,366	2,770	7,642	8,937
1962—Jan.....	54,434	16,456	653	2,594	3,906	11,384	2,772	7,640	9,029
Feb.....	54,773	16,572	653	2,694	3,914	11,447	2,774	7,675	9,044
Mar.....	54,901	16,682	654	2,648	3,927	11,460	2,776	7,681	9,073
Apr.....	55,260	16,848	656	2,734	3,935	11,546	2,778	7,675	9,088
May.....	55,403	16,891	659	2,716	3,936	11,596	2,786	7,692	9,127
June.....	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. <sup>p</sup> .....	55,556	16,793	648	2,736	3,931	11,629	2,796	7,813	9,210
Sept. <sup>p</sup> .....	55,551	16,776	648	2,709	3,922	11,600	2,796	7,818	9,282
NOT SEASONALLY ADJUSTED									
1961—Sept.....	54,978	16,646	676	3,021	3,971	11,378	2,770	7,612	8,904
Oct.....	55,065	16,607	668	2,981	3,953	11,450	2,758	7,618	9,030
Nov.....	55,129	16,658	667	2,825	3,943	11,611	2,757	7,596	9,072
Dec.....	55,503	16,556	657	2,575	3,927	12,181	2,756	7,573	9,278
1962—Jan.....	53,737	16,370	647	2,298	3,863	11,270	2,747	7,510	9,032
Feb.....	53,823	16,452	642	2,282	3,863	11,188	2,749	7,545	9,102
Mar.....	54,056	16,525	640	2,328	3,880	11,223	2,754	7,573	9,133
Apr.....	54,849	16,636	647	2,589	3,904	11,470	2,770	7,690	9,143
May.....	55,209	16,682	657	2,749	3,924	11,476	2,780	7,769	9,172
June.....	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. <sup>p</sup> .....	55,732	16,931	660	3,037	3,962	11,560	2,841	7,875	8,866
Sept. <sup>p</sup> .....	56,222	17,100	658	2,972	3,953	11,615	2,810	7,865	9,249

<sup>1</sup> Data includes Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1961	1962			1961	1962		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	12,104	12,551	12,434	12,415	12,407	12,403	12,544	12,717
<b>Durable goods</b> .....	6,673	7,024	6,928	6,933	6,753	6,925	6,863	7,013
Ordnance and accessories.....	97	100	103	103	97	99	102	103
Lumber and wood products.....	539	543	543	538	565	568	573	564
Furniture and fixtures.....	306	320	320	316	314	313	323	324
Stone, clay, and glass products.....	460	467	468	459	477	476	481	476
Primary metal industries.....	950	920	912	903	955	903	908	908
Fabricated metal products.....	833	868	860	858	839	852	853	864
Machinery except electrical.....	965	1,029	1,034	1,023	960	1,020	1,015	1,018
Electrical machinery.....	957	1,057	1,044	1,028	982	1,031	1,040	1,055
Transportation equipment.....	1,037	1,164	1,091	1,157	1,013	1,121	1,009	1,130
Instruments and related products.....	224	231	232	229	226	226	230	231
Miscellaneous manufacturing industries.....	305	325	321	319	326	316	331	341
<b>Nondurable goods</b> .....	5,431	5,527	5,506	5,482	5,654	5,478	5,681	5,704
Food and kindred products.....	1,184	1,181	1,172	1,174	1,335	1,224	1,307	1,324
Tobacco manufactures.....	85	77	80	84	107	65	89	105
Textile-mill products.....	794	798	791	786	804	786	798	795
Apparel and other finished textiles.....	1,063	1,110	1,107	1,106	1,082	1,071	1,127	1,126
Paper and allied products.....	469	481	479	476	476	476	482	484
Printing, publishing and allied industries.....	595	599	598	597	599	592	596	601
Chemicals and allied products.....	507	528	525	519	509	521	524	521
Products of petroleum and coal.....	131	128	128	119	133	130	129	129
Rubber products.....	287	307	306	304	292	296	303	309
Leather and leather products.....	316	318	320	317	319	316	327	320

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1961		1962		1961		1962		1961		1962	
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	39.6	40.5	40.2	40.4	92.73	96.80	95.75	97.03	2.33	2.39	2.37	2.39
<b>Durable goods</b> .....	39.8	41.0	40.8	41.1	100.00	104.45	103.63	105.73	2.50	2.56	2.54	2.56
Ordnance and accessories.....	40.9	40.9	41.1	41.0	114.11	115.18	115.06	115.62	2.79	2.83	2.82	2.82
Lumber and wood products.....	39.5	40.4	40.5	40.5	81.00	80.40	82.20	82.20	2.02	1.99	2.00	2.00
Furniture and fixtures.....	40.4	40.6	40.5	40.6	79.52	78.18	80.54	81.14	1.93	1.94	1.95	1.96
Stone, clay, and glass products.....	41.0	41.4	41.2	41.2	97.47	100.67	101.57	101.26	2.36	2.42	2.43	2.44
Primary metal industries.....	40.1	39.6	39.7	39.7	118.19	116.62	116.23	118.21	2.94	2.96	2.95	2.97
Fabricated metal products.....	39.6	41.1	41.0	41.2	99.45	104.30	105.32	107.17	2.48	2.55	2.55	2.57
Machinery except electrical.....	41.1	41.8	41.8	41.7	107.83	112.59	112.05	112.32	2.63	2.70	2.70	2.70
Electrical machinery.....	39.4	40.7	40.4	40.4	93.53	96.72	96.96	98.33	2.35	2.40	2.40	2.41
Transportation equipment.....	38.0	42.1	41.6	42.6	106.22	121.93	119.48	123.81	2.81	2.91	2.90	2.92
Instruments and related products.....	40.9	40.8	41.0	40.8	97.99	99.55	100.04	99.80	2.39	2.44	2.44	2.44
Miscellaneous manufacturing industries.....	39.7	39.8	39.7	40.1	76.02	77.03	77.42	78.79	1.91	1.96	1.95	1.96
<b>Nondurable goods</b> .....	39.2	39.8	39.4	39.6	83.74	86.80	86.18	86.18	2.12	2.17	2.16	2.16
Food and kindred products.....	40.9	41.6	40.6	40.9	89.44	93.66	91.24	91.52	2.15	2.23	2.20	2.20
Tobacco manufactures.....	39.5	37.1	37.3	39.0	67.39	73.28	67.86	68.06	1.62	1.97	1.80	1.66
Textile-mill products.....	40.4	40.7	40.4	40.2	66.09	68.21	68.38	67.37	1.64	1.68	1.68	1.68
Apparel and other finished textiles.....	34.4	36.4	36.1	36.5	56.93	60.76	61.79	61.85	1.65	1.66	1.67	1.69
Paper and allied products.....	42.7	42.7	42.4	42.3	102.15	103.58	103.58	103.33	2.37	2.42	2.42	2.42
Printing, publishing and allied industries.....	38.1	38.3	38.3	38.2	106.37	107.34	108.29	108.96	2.77	2.81	2.82	2.83
Chemicals and allied products.....	41.2	41.5	41.4	41.5	107.53	110.81	109.86	110.81	2.61	2.67	2.66	2.67
Products of petroleum and coal.....	41.0	41.7	41.5	41.4	126.88	129.44	125.75	127.26	3.05	3.06	3.03	3.03
Rubber products.....	40.6	40.5	40.5	40.8	98.74	101.84	101.02	101.68	2.42	2.49	2.47	2.48
Leather and leather products.....	37.0	37.6	37.4	37.8	61.88	65.84	65.36	64.36	1.70	1.71	1.72	1.73

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	Philadelp <sup>h</sup>	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>SALES</b>													
1954.....	80	84	76	86	83	81	72	87	83	80	80	75	74
1955.....	88	91	80	93	92	89	81	95	90	85	88	84	82
1956.....	94	96	89	97	96	95	90	99	96	93	93	92	91
1957.....	96	96	95	98	98	97	94	100	97	97	94	96	93
1958.....	99	99	100	99	98	98	99	97	98	99	99	99	98
1959.....	105	104	105	104	104	105	107	104	104	104	107	105	109
1960.....	106	106	108	104	108	104	107	104	103	106	108	100	110
1961.....	109	112	112	107	110	107	109	105	103	108	111	102	115
<b>SEASONALLY ADJUSTED</b>													
1961—Aug.....	110	112	114	107	111	108	<sup>r</sup> 109	108	104	107	111	106	113
Sept.....	110	111	110	105	110	107	112	107	106	108	115	102	118
Oct.....	109	116	113	108	109	107	108	105	103	106	108	101	115
Nov.....	112	119	115	111	115	111	111	108	107	109	112	104	118
Dec.....	113	116	116	111	114	111	112	108	106	108	112	106	120
1962—Jan.....	109	113	112	110	112	108	110	104	98	104	105	101	119
Feb.....	110	101	112	104	109	110	118	103	108	103	114	110	120
Mar.....	117	122	119	110	118	114	126	112	111	109	118	106	123
Apr.....	113	113	119	115	112	108	108	108	107	116	115	104	118
May.....	114	110	113	115	117	114	117	112	113	108	116	108	121
June.....	111	112	108	107	110	109	115	108	105	106	111	107	123
July.....	114	115	113	109	114	111	118	111	112	112	116	112	123
Aug.....	<sup>p</sup> 115	117	117	112	109	<sup>p</sup> 115	118	112	108	118	<sup>p</sup> 113	107	124
<b>NOT SEASONALLY ADJUSTED</b>													
1961—Aug.....	100	92	91	88	102	<sup>r</sup> 97	<sup>r</sup> 102	98	99	103	111	106	<sup>r</sup> 110
Sept.....	109	112	110	105	109	107	105	108	106	116	117	98	116
Oct.....	112	121	121	113	110	114	110	109	108	115	111	103	112
Nov.....	134	146	146	145	140	133	129	129	128	125	128	120	134
Dec.....	204	224	213	202	210	206	201	191	185	190	195	184	217
1962—Jan.....	83	86	90	80	84	76	85	77	75	74	79	79	90
Feb.....	82	72	87	75	81	77	91	75	78	78	82	80	95
Mar.....	95	94	99	95	93	92	105	93	90	87	97	91	99
Apr.....	112	115	113	112	114	112	115	108	105	112	111	103	116
May.....	110	108	109	110	111	109	111	111	113	103	113	104	110
June.....	105	108	105	102	102	101	104	103	97	106	105	96	117
July.....	96	87	86	84	95	94	106	92	94	88	105	102	112
Aug.....	<sup>p</sup> 104	96	94	92	99	<sup>p</sup> 102	109	101	103	106	<sup>p</sup> 113	108	119
<b>STOCKS</b>													
1954.....	80	82	75	82	90	79	77	84	86	83	82	70	76
1955.....	85	88	78	87	86	90	86	89	93	88	90	76	81
1956.....	94	96	89	95	93	99	98	97	102	98	99	84	92
1957.....	99	97	97	99	102	100	102	100	103	102	100	99	97
1958.....	98	99	99	98	97	96	97	97	98	97	98	98	96
1959.....	103	104	104	103	101	104	101	103	99	101	103	104	107
1960.....	109	108	110	105	113	108	107	108	103	108	109	106	114
1961.....	110	112	110	105	112	109	108	109	104	108	111	104	116
<b>SEASONALLY ADJUSTED</b>													
1961—Aug.....	110	111	<sup>r</sup> 109	105	111	107	<sup>r</sup> 108	110	112	107	113	103	116
Sept.....	111	113	111	107	112	108	110	114	113	108	112	104	116
Oct.....	112	113	111	107	114	110	110	113	114	109	110	105	117
Nov.....	113	114	113	109	113	113	110	113	116	108	110	106	118
Dec.....	113	116	112	109	115	113	109	113	119	110	111	106	118
1962—Jan.....	114	114	112	110	114	115	112	114	112	111	111	111	121
Feb.....	115	115	114	110	114	116	111	114	114	113	113	113	122
Mar.....	116	117	113	112	114	117	114	116	115	113	114	114	124
Apr.....	115	116	112	111	115	117	114	113	117	114	114	111	124
May.....	117	115	113	112	115	115	114	116	121	112	115	114	127
June.....	118	115	113	112	117	118	115	121	117	113	114	115	127
July.....	118	118	113	113	116	118	120	122	117	109	115	114	127
Aug.....	<sup>p</sup> 118	115	116	113	115	116	116	123	116	109	<sup>p</sup> 115	<sup>p</sup> 112	<sup>p</sup> 126
<b>NOT SEASONALLY ADJUSTED</b>													
1961—Aug.....	109	109	<sup>r</sup> 107	<sup>r</sup> 101	110	108	<sup>r</sup> 107	109	113	107	111	105	116
Sept.....	118	121	116	113	119	116	116	121	121	114	116	111	122
Oct.....	126	131	126	124	130	125	123	123	130	123	123	118	130
Nov.....	130	135	131	127	133	129	129	126	131	126	127	121	134
Dec.....	103	108	105	100	105	104	98	101	106	104	103	98	108
1962—Jan.....	102	100	102	96	98	100	101	102	100	99	101	96	109
Feb.....	107	106	106	103	106	107	108	106	106	106	107	106	115
Mar.....	116	115	114	112	114	118	116	116	116	111	114	115	125
Apr.....	118	117	116	116	116	120	117	118	121	112	116	115	125
May.....	117	116	115	114	115	117	113	119	120	111	114	112	125
June.....	112	109	106	106	111	112	107	117	111	104	109	108	123
July.....	112	108	102	103	112	111	110	119	112	<sup>r</sup> 107	110	109	123
Aug.....	<sup>p</sup> 117	114	113	109	115	118	116	122	117	110	<sup>p</sup> 112	<sup>p</sup> 114	<sup>p</sup> 126

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 (in millions of dollars)					Ratios to sales			
	Sales	Stocks	Out-standing orders	Re-ceipts	New orders	Stocks	Out-standing orders	Stocks plus out. orders	Re-ceipts
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	503	1,485	530	508	512	3.1	1.1	4.3	1.0
1961—Aug.....	*468	*1,466	*649	*576	*550	*3.1	1.4	4.5	1.2
Sept.....	475	1,576	654	581	585	3.3	1.4	4.7	1.2
Oct.....	529	1,708	645	661	652	3.2	1.2	4.4	1.2
Nov.....	630	1,776	555	698	608	2.8	.9	3.7	1.1
Dec.....	965	1,406	391	595	431	1.5	.4	1.9	.6
1962—Jan.....	408	1,408	476	410	495	3.5	1.2	4.6	1.0
Feb.....	360	1,466	532	418	474	4.1	1.5	5.6	1.2
Mar.....	472	1,576	498	582	548	3.3	1.1	4.4	1.2
Apr.....	502	1,589	457	515	474	3.2	.9	4.1	1.0
May.....	507	1,571	499	489	531	3.1	1.0	4.1	1.0
June.....	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. <sup>p</sup> .....	479	1,567	681	556	513	3.3	1.4	4.7	1.2

NOTE.—Sales, stocks, and outstanding orders: actual dollar amounts reported by a selected group of department stores whose 1961 sales were about 45 per cent of estimated total department store sales. Sales are total for month, stocks, and outstanding orders are as of end of month.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Period	Exports						Imports <sup>3</sup>		
	Total <sup>1</sup>			Excluding military-aid shipments <sup>2</sup>			1960	1961	1962
	1960	1961	1962	1960	1961	1962			
Jan.....	1,561	1,644	1,642	1,484	1,536	1,592	1,174	1,150	1,373
Feb.....	1,579	1,671	1,775	1,500	1,606	1,712	1,329	1,068	1,224
Mar.....	1,753	1,933	1,845	1,636	1,888	1,783	1,410	1,255	1,386
Apr.....	1,817	1,707	1,881	1,703	1,648	1,799	1,294	1,063	1,333
May.....	1,814	1,749	1,973	1,720	1,677	1,892	1,289	1,223	1,454
June.....	1,742	1,699	1,970	1,642	1,644	1,894	1,332	1,232	1,350
July.....	1,702	1,637	1,709	1,632	1,558	1,622	1,183	1,285	1,337
Aug.....	1,619	1,669	1,683	1,556	1,598	1,635	1,259	1,252	1,359
Sept.....	1,612	1,631	.....	1,559	1,557	.....	1,193	1,197	.....
Oct.....	1,746	1,890	.....	1,692	1,817	.....	1,184	1,364	.....
Nov.....	1,799	1,818	.....	1,726	1,759	.....	1,197	1,342	.....
Dec.....	1,806	1,827	.....	1,752	1,777	.....	1,175	1,295	.....
Jan-Aug.....	13,587	13,709	14,478	12,873	13,155	13,929	10,270	9,528	10,816

<sup>1</sup> Exports of domestic and foreign merchandise.

<sup>2</sup> Excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>3</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

NOTE.—Bureau of the Census data.

**CONSUMER PRICES**

[1957-59= 100]

Period	All items	Food	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid and petroleum fuels	House-furnishings	Household operation						
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....	.....
1941.....	51.3	44.2	.....	61.4	64.3	88.3	45.2	54.4	33.3	51.9	51.2	50.6	47.6	57.3
1945.....	62.7	58.4	67.5	66.1	86.4	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0
1953.....	93.2	95.6	92.3	90.3	91.4	90.9	103.7	87.9	97.8	92.1	83.9	88.1	93.3	92.8
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.2	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1961—Aug.....	104.3	102.7	103.8	104.4	107.7	100.4	99.1	105.9	102.5	106.0	111.7	104.8	107.4	104.9
Sept.....	104.6	102.6	104.0	104.7	107.8	100.7	99.7	105.9	103.6	106.0	111.9	104.8	107.9	105.0
Oct.....	104.6	102.5	104.1	104.8	107.8	101.5	99.5	106.2	103.9	106.7	112.3	104.6	108.3	105.0
Nov.....	104.6	101.9	104.2	104.9	107.8	102.1	99.3	106.4	103.7	106.8	112.4	104.8	108.1	105.0
Dec.....	104.5	102.0	104.4	105.0	107.8	102.8	99.2	106.4	103.5	106.0	112.5	105.2	108.2	104.9
1962—Jan.....	104.5	102.5	104.4	105.1	107.8	103.9	98.7	106.5	101.8	106.0	112.6	105.6	108.5	104.9
Feb.....	104.8	103.1	104.6	105.2	107.9	104.0	99.3	106.9	102.0	106.0	113.0	105.8	109.1	105.0
Mar.....	105.0	103.2	104.6	105.3	107.9	103.6	99.5	107.1	102.7	105.9	113.6	105.9	109.2	105.1
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

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

**WHOLESALE PRICES: SUMMARY**

[1957-59= 100]

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1953.....	92.7	105.9	97.0	90.1	102.8	94.1	95.9	96.1	86.3	99.4	88.7	83.6	82.2	92.9	86.9	89.8	105.4
1954.....	92.9	104.4	97.6	90.4	100.6	89.9	94.6	97.3	87.6	97.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	99.9	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1961—Aug.....	100.1	96.7	100.4	100.6	99.5	108.0	100.2	98.6	96.2	95.9	96.5	101.2	102.0	99.3	101.8	103.3	103.0
Sept.....	100.0	95.2	100.2	100.7	99.7	108.4	99.6	98.3	96.3	95.6	98.9	101.3	102.0	99.4	101.8	103.8	103.0
Oct.....	100.0	95.1	100.4	100.5	100.1	108.9	99.0	98.2	96.2	94.8	99.6	100.9	102.1	99.4	102.1	103.8	100.7
Nov.....	100.0	95.6	100.1	100.7	100.2	108.6	99.8	98.1	95.5	94.8	99.2	100.4	102.2	99.5	101.9	103.8	105.1
Dec.....	100.4	95.9	100.9	100.9	100.3	108.2	100.6	98.1	94.5	94.6	99.6	100.6	102.3	99.3	101.6	103.8	106.3
1962—Jan.....	100.8	97.9	101.8	101.0	100.3	108.2	101.0	98.4	94.3	94.7	99.9	100.7	102.3	99.3	101.9	103.8	106.7
Feb.....	100.7	98.2	101.7	100.8	100.4	107.7	100.4	98.1	93.3	95.2	99.9	100.6	102.3	99.1	102.1	103.8	105.6
Mar.....	100.7	98.4	101.4	100.8	100.5	107.4	99.9	98.0	93.8	96.2	101.0	100.4	102.3	99.0	102.2	104.0	105.6
Apr.....	100.4	96.9	100.0	100.9	100.5	106.9	100.2	97.9	92.9	96.8	101.3	100.3	102.3	98.9	102.4	104.0	106.0
May.....	100.2	96.2	99.5	100.9	100.7	107.2	99.7	97.7	93.2	97.1	100.8	100.2	102.3	99.0	102.1	105.1	106.0
June.....	100.0	95.3	99.8	100.7	100.8	108.0	99.6	97.6	93.0	97.3	100.5	99.8	102.2	98.9	101.9	104.1	105.4
July.....	100.4	96.5	100.8	100.9	100.9	107.5	100.0	97.2	92.7	97.5	100.0	99.7	102.4	98.8	101.6	104.0	107.6
Aug.....	100.5	97.7	101.5	100.6	100.8	107.3	99.5	97.0	92.7	97.5	99.7	99.8	102.3	98.7	101.6	104.2	107.2

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

[1957-59=100]

Group	1961	1962			Group	1961	1962		
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	91.7	98.3	91.7	91.5	Woodpulp.....	95.0	93.6	93.6	93.6
Grains.....	97.3	99.9	99.1	98.1	Wastepaper.....	82.7	96.4	96.8	95.1
Livestock and poultry.....	93.3	91.6	95.8	98.5	Paper.....	102.4	103.1	*102.6	102.6
Plant and animal fibers.....	97.2	99.6	99.3	98.3	Paperboard.....	90.2	94.0	94.1	94.1
Fluid milk.....	103.6	97.0	99.8	100.8	Converted paper and paperboard.....	95.4	101.6	*101.0	100.4
Eggs.....	107.6	80.0	86.2	98.0	Building paper and board.....	100.8	95.5	96.3	97.0
Hay and seeds.....	105.6	106.3	105.3	105.2	<i>Metals and Metal Products:</i>				
Other farm products.....	92.9	92.5	92.5	89.9	Iron and steel.....	100.9	98.9	98.9	99.1
<i>Processed Foods:</i>					Nonferrous metals.....	101.8	99.3	*99.0	99.0
Cereal and bakery products.....	105.0	107.8	108.1	108.0	Metal containers.....	102.0	103.7	103.7	103.7
Meat, poultry, and fish.....	95.8	95.7	99.0	101.0	Hardware.....	104.0	104.2	103.7	103.7
Dairy products and ice cream.....	107.2	105.0	*105.7	106.1	Plumbing equipment.....	104.1	99.5	98.1	97.6
Canned and frozen fruits, and vegetables.....	99.9	99.1	*98.7	97.4	Heating equipment.....	95.0	92.9	92.9	93.0
Sugar and confectionery.....	99.9	102.4	*102.2	102.7	Fabricated structural metal products.....	98.9	98.3	98.3	98.3
Packaged beverage materials.....	83.9	82.6	82.6	82.6	Fabricated nonstructural metal products.....	103.4	103.9	103.9	103.9
Animal fats and oils.....	88.6	85.7	85.8	89.4	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	100.5	80.8	78.2	78.5	Agricultural machinery and equip.....	107.4	109.5	109.5	109.4
Refined vegetable oils.....	104.5	88.3	85.2	85.2	Construction machinery and equip.....	107.6	107.7	*107.6	107.7
Vegetable oil and products.....	101.8	100.1	*94.5	92.9	Metalworking machinery and equip.....	106.5	109.7	*109.6	109.5
Miscellaneous processed foods.....	106.0	101.8	101.0	101.1	General purpose machinery and equipment.....	103.0	103.6	*103.1	103.2
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	103.0	103.2	*103.6	103.6
Cotton products.....	100.2	102.0	101.9	101.8	Special industry machinery and equipment (Jan. 1961=100).....	100.5	101.8	*102.0	102.0
Wool products.....	97.8	99.1	*99.3	99.3	Electrical machinery and equip.....	99.1	98.7	*98.4	98.2
Man-made fiber textile products.....	92.6	94.6	94.7	94.3	Motor vehicles.....	100.8	*100.9	*100.9	100.9
Silk products.....	117.1	130.7	130.2	132.4	Transportation equip., RR. rolling stock (Jan. 1961=100).....	100.3	100.5	100.5	100.5
Apparel.....	101.0	101.5	*101.8	101.8	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	119.5	123.5	*121.1	119.0	Household furniture.....	102.6	103.9	104.1	104.0
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	101.6	102.2	102.4	102.5
Hides and skins.....	122.2	108.5	104.2	105.1	Floor coverings.....	99.7	96.9	96.7	96.7
Leather.....	108.4	110.0	108.4	107.0	Household appliances.....	95.1	94.3	*93.9	93.6
Footwear.....	107.4	108.7	*108.8	108.8	Television, radios, and phonographs.....	94.5	90.9	*90.8	90.8
Other leather products.....	103.5	104.9	*105.0	105.0	Other household durable goods.....	102.6	103.2	*103.0	102.9
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	96.7	94.6	95.3	95.6	Flat glass.....	96.2	98.0	98.0	98.0
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	102.9	103.2	*103.3	103.3
Gas fuels (Jan. 1958=100).....	116.6	113.8	119.7	117.8	Concrete products.....	102.5	102.6	102.8	102.8
Electric power (Jan. 1958=100).....	102.4	102.8	102.8	102.8	Structural clay products.....	103.1	103.6	103.6	103.6
Crude petroleum and natural gasoline.....	98.0	98.2	98.2	98.2	Gypsum products.....	105.0	105.0	105.0	105.0
Petroleum products, refined.....	98.8	98.1	98.0	97.2	Prepared asphalt roofing.....	97.5	95.3	89.4	89.4
<i>Chemicals and Allied Products:</i>					Other nonmetallic minerals.....	102.4	102.0	101.7	101.7
Industrial chemicals.....	97.7	96.2	96.1	95.9	<i>Tobacco Products and Bottled Beverages:</i>				
Prepared paint.....	103.7	103.8	103.8	103.8	Tobacco products.....	102.0	102.0	102.0	102.0
Paint materials.....	99.1	96.2	96.0	95.3	Alcoholic beverages.....	100.5	*101.1	*100.7	101.1
Drugs and pharmaceuticals.....	97.6	97.0	95.1	95.1	Nonalcoholic beverages.....	113.5	116.7	116.7	117.1
Fats and oils, inedible.....	84.9	73.4	73.5	73.0	<i>Miscellaneous Products:</i>				
Mixed fertilizers.....	103.2	103.9	103.9	103.9	Toys, sporting goods, small arms.....	101.4	100.5	*101.0	101.0
Fertilizer materials.....	102.6	103.6	101.0	98.4	Manufactured animal feeds.....	102.8	107.2	111.0	110.2
Other chemicals and products.....	99.0	99.4	99.4	99.4	Notions and accessories.....	98.8	98.7	98.7	98.7
<i>Rubber and Products:</i>					Jewelry, watches, photo equipment.....	103.6	104.2	104.3	104.4
Crude rubber.....	96.8	93.5	92.4	92.3	Other miscellaneous products.....	101.7	100.9	*101.0	101.0
Tires and tubes.....	92.9	86.4	86.4	86.4	<i>Lumber and Wood Products:</i>				
Miscellaneous rubber products.....	99.4	99.4	*99.1	99.1	Lumber.....	95.0	97.6	98.0	97.9
<i>Lumber and Wood Products:</i>					Millwork.....	99.9	101.9	*102.3	102.7
Lumber.....	97.0	93.3	92.8	92.7	Plywood.....	97.0	93.3	92.8	92.7

NOTE.—Bureau of Labor Statistics index.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961			1962	
										II	III	IV	I	II
Gross national product	104.4	56.0	125.8	284.6	442.8	444.5	482.7	503.4	518.7	513.1	522.3	538.6	545.0	552.0
Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	335.5	340.1	346.1	350.2	354.9
Durable goods	9.2	3.5	9.7	30.4	40.4	37.3	43.6	44.8	43.7	43.5	44.0	46.6	46.3	47.2
Nondurable goods	37.7	22.3	43.2	99.8	137.7	141.6	147.1	151.8	155.2	153.9	156.2	157.2	159.9	161.3
Services	32.1	20.7	29.0	64.9	107.1	114.3	122.8	131.9	139.1	138.0	139.9	142.3	144.1	146.3
Gross private domestic investment	16.2	1.4	18.1	50.0	66.1	56.6	72.7	72.4	69.3	67.6	72.4	76.6	75.9	77.4
New construction	8.7	1.4	6.6	24.2	36.1	35.5	40.2	40.7	41.6	41.0	42.6	43.2	41.6	44.5
Residential, nonfarm	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.0	20.1	21.9	22.8	21.2	23.3
Other	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.7	20.5	20.8	20.7	20.4	20.5	21.2
Producers' durable equipment	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.6	25.5	24.6	25.8	27.4	27.6	28.9
Change in business inventories	1.7	-1.6	4.5	6.8	1.6	-2.0	6.6	4.1	2.1	2.1	4.0	6.0	6.7	4.0
Nonfarm only	1.8	-1.4	4.0	6.0	.8	-2.9	6.5	3.7	1.9	1.8	3.8	5.9	6.6	3.9
Net exports of goods and services	.8	.2	1.1	.6	4.9	1.2	- .8	2.9	4.0	4.0	2.8	3.8	3.7	3.7
Exports	7.0	2.4	6.0	13.1	26.2	22.7	22.9	26.4	27.3	26.4	26.9	28.3	28.2	29.0
Imports	6.3	2.3	4.8	12.5	21.3	21.5	23.6	23.5	23.3	22.4	24.1	24.5	24.5	25.3
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	408.6	401.3	428.6	440.2	447.9	443.9	450.4	463.4	467.4	470.8

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

## NATIONAL INCOME

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961			1962	
										II	III	IV	I	II
National income	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	424.3	431.3	444.0	448.9	456.7
Compensation of employees	51.1	29.5	64.8	154.2	255.5	257.1	278.5	293.7	302.2	300.2	304.5	309.9	315.2	321.7
Wages and salaries	50.4	29.0	62.1	146.4	238.5	239.8	258.5	271.3	278.8	276.9	281.0	286.1	289.9	295.9
Private	45.5	23.9	51.9	124.1	198.4	196.6	213.1	222.9	227.0	225.8	228.8	232.5	235.0	240.1
Military	.3	.3	1.9	5.0	9.6	9.8	9.9	9.9	10.2	10.0	10.0	10.8	11.2	11.2
Government civilian	4.6	4.9	8.3	17.3	30.5	33.5	35.4	38.5	41.6	41.2	42.2	42.8	43.7	44.6
Supplements to wages and salaries	.7	.5	2.7	7.8	17.0	17.3	20.1	22.4	23.4	23.2	23.5	23.8	25.2	25.8
Employer contributions for social insurance	.1	.1	2.0	4.0	7.8	8.0	9.7	11.4	12.0	11.9	12.1	12.2	13.3	13.4
Other labor income	.6	.4	.7	3.8	9.1	9.4	10.4	11.0	11.4	11.3	11.4	11.6	12.0	12.3
Proprietors' income	14.8	5.6	17.4	37.5	44.5	46.1	46.5	46.2	47.8	47.2	48.1	49.5	49.1	49.5
Business and professional	8.8	3.2	10.9	23.5	32.7	32.5	35.1	34.2	34.8	34.5	35.1	36.0	36.2	36.8
Farm	6.0	2.4	6.5	14.0	11.8	13.5	11.4	12.0	13.1	12.7	13.1	13.6	12.9	12.8
Rental income of persons	5.4	2.0	3.5	9.0	11.9	12.2	11.9	11.9	12.3	12.2	12.3	12.5	12.6	12.8
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	45.0	46.0	51.1	50.4	50.7
Profits before tax	9.6	.2	17.0	40.6	43.2	37.4	47.7	45.4	45.6	44.8	46.3	51.4	50.1	50.9
Profits tax liability	1.4	.5	7.6	17.9	20.9	18.6	23.2	22.4	22.3	21.9	22.6	25.1	24.4	24.9
Profits after tax	8.3	-.4	9.4	22.8	22.3	18.8	24.5	23.0	23.3	22.9	23.7	26.3	25.6	26.1
Dividends	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.8	14.9	15.5	15.8	15.8
Undistributed profits	2.4	-2.4	4.9	13.6	9.7	6.4	10.8	8.6	8.3	8.1	8.7	10.8	9.8	10.3
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-1.5	-.3	-.5	.2	.2	.2	-.3	-.3	.3	-.2
Net interest	6.4	5.0	4.5	5.5	13.4	14.8	16.4	18.1	20.0	19.8	20.3	21.0	21.5	22.0

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



RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961			1962	
										II	III	IV	I	II
										Gross national product	104.4	56.0	125.8	284.6
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	37.4	38.6	41.0	43.2	45.3	45.0	45.7	46.6	47.0	47.5
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	38.2	39.3	42.6	46.5	48.2	48.0	48.3	49.7	50.2	51.4
Business transfer payments	.6	.7	.5	.8	1.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Statistical discrepancy	.3	.9	.4	-.7	-.6	-1.5	-3.0	-3.4	-3.1	-4.4	-3.1	-1.9	-1.4	-4.0
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.0	1.1	.4	.5	1.7	2.0	2.1	2.0	1.8	1.8
Equals: National income	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	424.3	431.3	444.0	448.9	456.7
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	45.0	46.0	51.1	50.4	50.7
Contributions for social insurance	.2	.3	2.8	6.9	14.5	14.8	17.6	20.6	21.6	21.5	21.8	22.1	23.6	23.9
Plus: Government transfer payments	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.3	31.2	31.6	31.6	31.9	32.0
Net interest paid by government	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.4	7.2	7.2	7.3	7.4
Dividends	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.8	14.9	15.5	15.8	15.8
Business transfer payments	.6	.7	.5	.8	1.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Equals: Personal income	85.8	47.2	96.3	228.5	351.4	360.3	383.9	400.8	416.4	413.5	419.4	427.3	432.0	439.5
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	42.6	42.3	46.8	51.4	52.8	52.5	53.0	54.6	56.4	57.7
Federal	1.3	.5	2.0	18.2	37.3	36.6	40.4	44.0	45.0	44.7	45.1	46.7	48.0	49.2
State and local	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.4	7.8	7.8	7.9	8.0	8.4	8.5
Equals: Disposable personal income	83.1	45.7	93.0	207.7	308.8	317.9	337.1	349.4	363.6	361.0	366.3	372.6	375.6	381.8
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	335.5	340.1	346.1	350.2	354.9
Equals: Personal saving	4.2	-.6	11.1	12.6	23.6	24.7	23.6	20.9	25.6	25.5	26.3	26.5	25.4	26.9
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	293.8	296.3	310.7	317.3	327.3	325.5	329.7	334.5	336.6	340.9

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

PERSONAL INCOME

[In billions of dollars]

Item	1960	1961	1961					1962							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>
			Total personal income	400.8	416.4	418.3	419.7	423.6	427.8	430.5	428.8	431.9	435.2	438.3	439.7
Wage and salary disbursements	271.3	278.8	280.7	281.4	283.6	286.4	288.3	287.4	290.3	292.2	295.3	296.0	296.9	297.8	298.1
Commodity-producing industries	110.4	110.8	111.6	111.4	113.1	115.0	114.9	113.8	115.2	116.1	118.2	118.2	118.1	118.4	118.0
Manufacturing only	87.4	87.5	88.1	87.8	89.4	91.1	91.5	90.8	92.0	92.8	94.4	94.5	94.5	94.5	94.1
Distributive industries	71.8	72.9	73.2	73.4	73.6	73.5	74.5	74.4	75.0	75.4	75.8	76.1	76.2	76.4	76.7
Service industries	40.7	43.4	43.9	43.8	43.9	44.2	44.9	44.9	45.1	45.3	45.6	45.9	46.5	46.7	46.9
Government	48.4	51.8	52.1	52.7	53.0	53.7	54.0	54.4	55.0	55.4	55.6	55.8	56.0	56.3	56.6
Other labor income	11.0	11.4	11.4	11.5	11.5	11.6	11.6	11.8	12.0	12.1	12.2	12.3	12.4	12.4	12.4
Proprietors' income	46.2	47.9	48.2	48.3	49.1	49.9	49.7	49.2	49.0	49.3	49.4	49.6	49.6	49.6	49.7
Business and professional	34.2	34.8	35.1	35.2	35.6	36.1	36.2	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0
Farm	12.0	13.1	13.1	13.1	13.5	13.8	13.5	13.1	12.8	12.9	12.8	12.8	12.8	12.7	12.7
Rental income	11.9	12.3	12.3	12.4	12.4	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9
Dividends	14.4	15.0	14.9	15.0	15.3	15.4	15.9	15.6	15.8	15.9	15.8	15.8	15.8	15.7	15.6
Personal interest income	25.8	27.4	27.5	27.7	27.9	28.1	28.4	28.6	28.8	29.0	29.2	29.4	29.6	29.8	30.0
Transfer payments	29.4	33.4	33.0	33.1	33.5	33.8	34.0	33.9	33.8	34.5	34.2	34.2	34.1	34.2	34.5
Less: Personal contributions for social insurance	9.2	9.7	9.7	9.7	9.8	9.9	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5
Nonagricultural income	384.7	399.1	401.0	402.3	405.9	409.5	412.7	411.6	414.8	418.0	421.2	422.6	423.5	424.8	425.7
Agricultural income	16.1	17.3	17.4	17.4	17.7	18.3	17.8	17.2	17.1	17.2	17.1	17.1	17.2	17.1	17.0

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 AND INVESTMENT**

[In billions of dollars]

Transaction category, or sector	1957	1958	1959	1960	1961	1960				1961				1962	
						I	II	III	IV	I	II	III	IV		
<b>A Net national saving<sup>1</sup></b> .....	37.4	19.4	37.2	38.0	31.1	13.2	9.9	10.6	4.3	8.3	6.5	8.8	7.5	10.3	A
<b>B Consumer and nonprofit</b> .....	28.6	26.5	30.4	26.9	29.6	7.7	4.5	8.8	5.9	7.5	5.0	9.4	7.7	9.0	B
<b>C Farm and noncorp. business<sup>2</sup></b> .....						-4	-1	-7	1.2	-6	-1.5	-1.1	2.0	-1.3	C
<b>D Corporate nonfinancial business</b> .....	5.3	3.1	12.3	6.5	8.3	-2	1.3	2.5	2.4	-1.2	1.9	3.2	4.4	4.4	D
<b>E Federal Government<sup>1</sup></b> .....	3.7	-7.9	-4.5	4.3	-5.2	4.4	4.5	-9	-3.7	1.0	1.8	-1.3	-5.3	1.7	E
<b>F State and local government<sup>1</sup></b> .....	-3.6	-5.0	-4.0	-3.4	-4.5	-4	-7	-1.1	-1.1	-7	-7	-2.7	-1.5	-6	F
<b>G Financial sectors</b> .....	3.5	2.8	3.0	3.7	3.0	1.7	.4	2.0	-4	1.1	.3	1.4	.1	1.3	G
<b>H Capital consumption<sup>3</sup></b> .....	73.2	75.6	79.7	83.6	86.7	20.6	20.9	20.9	21.2	21.2	21.6	21.8	22.2	22.2	H
<b>I Consumer and nonprofit</b> .....	40.0	41.6	43.5	45.5	46.9	11.3	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	I
<b>J Consumer durable goods</b> .....	35.8	37.0	38.6	40.4	42.2	10.0	10.0	10.1	10.1	10.2	10.3	10.4	10.4	10.5	J
<b>K Owner-occupied homes</b> .....	3.7	4.0	4.3	4.6	5.0	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	K
<b>L Plant and equip. (nonprofit)</b> .....	.6	.6	.6	.7	.7	.2	.2	.2	.2	.2	.2	.2	.2	.2	L
<b>M Farm business</b> .....	3.9	4.0	4.2	4.2	4.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	M
<b>N Noncorp. nonfinan. business</b> .....	8.1	8.0	8.4	8.7	8.9	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.2	N
<b>O Corporate nonfinancial business</b> .....	21.0	21.9	23.3	25.0	26.6	6.1	6.3	6.2	6.2	6.4	6.6	6.7	6.9	6.9	O
<b>P Gross national saving<sup>1</sup></b> .....	110.6	95.0	116.9	121.6	117.9	33.8	30.8	31.6	25.4	29.5	28.0	30.6	29.7	32.5	P
<b>Q Consumer and nonprofit</b> .....	68.6	68.0	73.9	72.4	76.5	19.0	15.8	20.2	17.4	19.1	16.7	17.8	19.6	20.9	Q
<b>R Farm and noncorp. business</b> .....	12.0	11.9	12.6	12.9	13.0	2.8	3.1	2.6	4.4	3.7	1.8	2.1	5.4	2.0	R
<b>S Corporate nonfinancial business</b> .....	26.3	24.9	35.6	31.4	34.9	6.3	7.6	8.8	8.8	5.2	8.5	9.9	11.3	8.1	S
<b>T Federal Government<sup>1</sup></b> .....	3.7	-7.9	-4.5	4.3	-5.2	4.4	4.5	-9	-3.7	1.0	1.8	-2.7	-5.3	1.7	T
<b>U State and local government<sup>1</sup></b> .....	-3.6	-5.0	-4.0	-3.4	-4.5	-4	-7	-1.1	-1.1	-7	-7	-2.7	-1.5	-6	U
<b>V Financial sectors</b> .....	3.7	3.0	3.3	4.0	3.3	1.8	.5	2.0	-3	1.2	.4	1.5	.2	1.4	V
<b>W Gross national investment<sup>1</sup></b> .....	110.6	94.2	114.6	117.9	114.8	30.1	29.9	27.9	30.0	25.2	28.4	28.7	32.4	30.1	W
<b>X Consumer durable goods</b> .....	40.4	37.3	43.6	44.8	43.7	10.2	11.5	10.3	12.8	9.1	10.9	10.2	13.6	10.4	X
<b>Y Other gross private domestic fixed investment</b> .....	64.5	58.6	66.2	68.3	67.1	15.1	17.9	17.7	17.6	14.2	17.2	17.5	18.2	15.4	Y
<b>Z Consumer and nonprofit</b> .....	18.1	18.1	22.1	21.7	20.1	5.3	4.9	5.6	5.8	4.8	4.6	5.0	5.6	5.2	Z
<b>a Nonfarm residen. constr.<sup>4</sup></b> .....	15.6	15.3	19.2	18.5	16.7	4.6	4.8	4.8	4.9	4.0	3.8	4.1	4.7	4.3	a
<b>b Plant and equip. (nonprofit)</b> .....	2.5	2.7	2.9	3.2	3.4	.7	.8	.9	.9	.8	.8	.9	.9	.8	b
<b>c Farm business</b> .....	4.0	4.4	4.7	4.2	4.6	1.1	1.2	1.1	1.1	1.1	1.3	1.2	.9	1.1	c
<b>d Corp. nonfinan. business<sup>4</sup></b> .....	9.4	9.0	10.7	10.8	11.4	2.2	3.3	2.8	2.5	2.1	3.1	3.2	3.0	2.4	d
<b>e Corp. nonfinan. business<sup>4</sup></b> .....	32.3	26.4	27.9	30.7	30.3	6.4	8.4	7.9	8.2	6.0	7.9	7.9	8.4	6.5	e
<b>f Financial sectors</b> .....	.8	.7	.8	.8	.8	.2	.2	.2	.2	.2	.2	.2	.2	.2	f
<b>g Change in inventories<sup>5</sup></b> .....	1.6	-2.0	6.6	4.1	2.1	4.8	.3	*	-1.1	1.1	*	.8	.2	3.6	g
<b>h Farm business</b> .....	.8	.9	.1	.3	.2	2.1	.1	.1	.1	.1	.1	.1	*	*	h
<b>i Noncorp. nonfinan. business</b> .....	.2	-2	.4	.9	1.1	1.4	*	*	*-5	.5	*	*	-1	.9	i
<b>j Corp. nonfinan. business</b> .....	.6	-2.6	6.1	2.8	1.8	3.3	.2	*	-7	.5	-2	.7	.7	2.7	j
<b>k Net financial investment<sup>6</sup></b> .....	4.2	.3	-1.7	.7	1.8	3.7	-.7	-.2	.7	.9	.4	.2	.4	.7	k
<b>l Consumer and nonprofit</b> .....	14.7	18.9	12.8	9.4	17.8	3.7	-.7	4.5	1.9	5.7	2.3	6.1	3.7	9.1	l
<b>m Net acquis. of finan. assets</b> .....	26.5	30.9	33.1	25.6	33.6	5.7	4.4	8.5	6.9	6.9	6.9	9.3	10.5	11.1	m
<b>n Net increase in liabilities</b> .....	11.8	12.0	20.3	16.2	15.8	2.1	5.1	4.0	5.1	1.2	4.7	3.1	6.8	1.9	n
<b>o Farm and noncorp. business</b> .....	-2.3	-2.1	-3.2	-3.4	-3.3	-1.9	-1.4	-1.4	1.4	*	-2.8	-2.4	1.9	-2.4	o
<b>p Net acquis. of finan. assets</b> .....	.8	1.1	-1.0	-.4	.2	-.5	.1	-.3	.3	-.4	.2	.1	.5	-.4	p
<b>q Net increase in liabilities</b> .....	3.1	3.3	2.2	3.1	3.5	1.4	1.6	1.1	-1.1	-.4	3.0	2.3	-1.4	2.0	q
<b>r Corp. nonfinan. business</b> .....	-8.2	-3.9	-3.7	-7.4	-3.8	-3.4	-2.6	-1.0	-3	-3.0	-.3	-.7	-.3	-1.8	r
<b>s Net acquis. of finan. assets</b> .....	4.2	10.3	12.4	2.4	11.3	-1.4	.7	1.2	1.9	-2.0	4.8	2.9	5.6	-1.3	s
<b>t Net increase in liabilities</b> .....	12.4	14.2	16.1	9.8	15.1	2.1	3.3	2.2	2.3	1.0	4.5	3.7	5.9	.5	t
<b>u Federal Government</b> .....	3.6	-8.2	-5.1	3.8	-5.8	4.0	4.8	-.8	-4.3	1.1	.7	-1.0	-6.6	1.0	u
<b>v Net acquis. of finan. assets</b> .....	3.2	1.6	6.1	3.9	3.3	-.3	4.4	-.7	-1.0	-.5	2.1	3.7	-1.0	1.0	v
<b>w Net increase in liabilities</b> .....	-.4	9.7	11.2	-.1	9.1	-4.4	-.4	1.5	3.3	-2.7	1.4	4.8	5.6	1.0	w
<b>x State and local governments</b> .....	-3.8	-5.1	-3.4	-2.4	-4.1	1.2	-.6	-2.0	-.6	-1.2	-.2	-.9	-.9	-1.9	x
<b>y Net acquis. of finan. assets</b> .....	2.8	2.5	3.5	3.8	3.7	1.2	1.9	1.6	1.6	.8	1.6	1.6	1.8	1.0	y
<b>z Net increase in liabilities</b> .....	6.6	7.6	7.0	6.2	7.8	1.6	1.5	2.1	1.0	2.1	1.6	2.3	1.8	2.9	z
<b>aa Financial sectors</b> .....	2.9	4.4	4.4	5.5	5.0	1.9	1.5	1.8	2	1.3	2	3.5	*	1.0	aa
<b>bb Net acquis. of finan. assets</b> .....	23.9	36.1	37.1	34.1	45.4	-2.7	12.3	10.2	14.3	11.1	14.6	13.7	16.9	2.8	bb
<b>cc Net increase in liabilities</b> .....	21.0	31.7	25.7	28.6	40.3	-4.7	10.8	8.3	14.2	-1.2	14.4	10.3	16.9	1.8	cc
<b>dd Financial trans. discrep.</b> .....	-2.6	-3.8	-3.4	-4.6	-3.9	-3.8	-1.0	-1.2	1.9	-3.1	.2	-2.4	1.7	-3.4	dd
<b>ee Discrepancy (P-W)<sup>7</sup></b> .....	*	.8	2.3	3.7	3.1	3.7	.9	3.7	-4.6	4.3	-.4	1.9	-2.7	2.4	ee

<sup>1</sup> For govt. sectors, saving is excess of all nonfinancial receipts over all nonfinancial outlays; investment, changes in financial assets and liabilities only. Govt. current outlays include, and govt. (and national) investment excludes, govt. purchases of tangible assets.

<sup>2</sup> Annual figures for farm sector are retained earnings of corporate farms; farm and nonfarm unincorporated businesses shown as having zero annual net saving. Quarterly figures for both sectors include seasonal net saving. See Aug. 1959 BULL., p.838.

<sup>3</sup> Depreciation, accidental damage to fixed capital, and capital outlays charged to current account. Line H includes amounts for financial sectors not shown separately. For discussion see Aug. 1959 BULL., p. 836.

<sup>4</sup> For consumers, 1- to 4-family dwellings, completed and purchases of additions and alterations. Investment of nonfarm business sectors includes work in process on 1- to 4-family dwellings and other private residential construction.

<sup>5</sup> After inventory valuation adjustment.

Notes to table on opposite page.

<sup>1</sup> Demand deposit liabilities of banking system are net of F. R. float and cash items in process of collection as reported by commercial banks. Sum of sector holdings (partly on holder-record basis) differs from liability total mainly because of mail float (checks in transit from drawers to drawees). For further discussion, see Aug. 1959 BULL., p. 853.

<sup>2</sup> Consumer-held only; includes net interest accruals. Savings bonds held by other sectors included in Federal obligations category.

<sup>6</sup> Financial component of national investment equals net lending to rest of world; financial flows among domestic sectors cancel out in national total. (Discrepancies in financial transactions attributed entirely to domestic transactions.) Differs from U.S. "net foreign investment" (net exports minus net unilateral transfers in national income accounts) by discrepancy in rest-of-world account, which equals "errors and omissions" in Dept. of Commerce balance-of-payments statement for the United States.

<sup>7</sup> Saving and investment are equal in concept but may differ statistically because of discrepancies. See Aug. 1959 BULL., p. 857.

NOTE.—Descriptions of sectors and of transaction categories are given in notes to tables and in "Technical Notes," Aug. 1959 BULL., pp. 846-59. For latest detailed flow of funds/saving tables, see Aug. 1962 BULL.

<sup>3</sup> Mainly time deposits of State and local govts., corporate businesses, and savings institutions.

<sup>4</sup> Assets in these categories are treated as consumer holdings.

<sup>5</sup> Marketable issues maturing within 1 year and, before 1956, savings notes.

<sup>6</sup> Excludes loans to domestic commercial banks. Gross of valuation reserves.

SUMMARY OF PRINCIPAL FINANCIAL FLOWS

[In billions of dollars]

Transaction category, or sector	1957	1958	1959	1960	1961	1960				1961				1962	
						I	II	III	IV	I	II	III	IV		IP
<b>I. Demand deposits and currency</b>															
A Net increase in commercial bkg. system liability <sup>1</sup> .....	-.8	5.8	1.1	.1	5.6	-8.8	2.5	1.5	4.9	-8.0	3.8	3.2	6.7	-8.6	A
B Net increase in assets, by sector.....	-.7	6.3	2.2	.3	4.8	-7.1	2.4	1.6	3.3	-6.4	3.0	3.8	4.3	-6.2	ABC
Federal Government.....	.2	.1	.7	.9	.3	-.4	2.8	.2	-1.7	-1.7	2.0	2.4	-2.3	-.3	BCD
Other domestic sectors.....	.3	6.1	-.5	-.6	4.1	-6.2	-.5	1.4	4.8	-4.6	1.1	1.3	6.3	-6.7	BCD
Consumer and nonprofit.....	-.9	2.5	1.0	.3	1.4	-2.4	-1.1	1.8	2.0	-.3	-.9	1.8	.8	-.8	DEFG
Farm and noncorporate bus.....	.7	1.2	-1.2	-.5	*	-.1	-1.1	-.1	-.1	*	*	*	*	*	DEFG
Corporate nonfinancial bus.....	*	1.5	-1.0	-1.2	.9	-3.3	.6	*	1.5	-3.8	1.0	.4	3.4	-4.5	GH
State and local government.....	.2	.2	.5	.2	.6	*	-.4	-.4	.8	-.5	.7	-.9	1.3	-1.1	GH
Financial sectors.....	.3	.7	.1	.5	1.2	-.4	.5	-.2	.6	*	.4	*	1.9	-1.1	HI
Rest of the world.....	.2	*	.1	*	.4	-.4	*	-.2	.3	*	-.1	.1	.2	-.2	IJK
K Discrepancy (A-B).....	-1.5	-.5	.9	-.2	.8	-1.8	*	-.2	1.6	-1.6	-.7	-.6	2.3	-2.5	K
<b>II. Fixed-value redeemable claims</b>															
A Net increase, by type.....	10.1	16.2	7.6	14.8	21.7	1.6	3.9	3.9	5.4	5.7	6.8	3.9	5.2	8.6	A
Time deposits.....	6.8	10.2	2.2	7.0	11.5	.2	1.7	2.6	2.5	3.5	4.0	2.3	1.7	6.4	ABC
Savings shares.....	5.2	6.6	7.2	8.1	9.4	1.6	2.4	1.4	2.8	2.0	2.7	1.5	3.3	6.4	BCD
U.S. savings bonds <sup>2</sup> .....	-1.9	-.5	-1.8	-.3	.8	-.2	-.1	*	.1	.3	.1	.2	.2	.2	D
E Net increase in liab., by sector.....	10.1	16.2	7.6	14.8	21.7	1.6	3.9	3.9	5.4	5.7	6.8	3.9	5.2	8.6	E
Federal Government.....	-2.2	-.7	-2.0	-.4	.7	-.2	-.2	-.1	*	-.2	.2	.2	.2	.1	EF
Commercial banking.....	5.5	8.0	1.2	5.8	9.4	*	1.5	2.2	2.1	2.9	3.5	1.9	1.2	5.6	FGH
Savings institutions.....	6.9	8.9	8.4	9.5	11.5	1.9	2.6	1.8	3.3	2.6	3.2	1.9	3.8	2.9	GH
I Net increase in assets, by sector.....	10.1	16.2	7.6	14.8	21.7	1.6	3.9	3.9	5.4	5.7	6.8	3.9	5.2	8.6	I
Consumer and nonprofit.....	9.8	13.3	9.4	12.4	18.6	1.7	3.4	3.0	4.2	4.0	5.9	3.4	5.3	6.7	IJK
Other domestic sectors <sup>3</sup> .....	.3	2.0	-.9	2.2	2.5	-.1	.3	.6	1.1	1.7	.8	.2	-.2	1.9	JKL
Rest of the world (time deposits).....	*	.9	-.9	.3	.6	-.2	.2	.3	.1	*	.1	.3	.1	*	L
<b>III. Saving through life insurance and pension funds</b>															
A Net increase, by type.....	9.2	10.4	11.7	11.3	12.0	2.7	3.0	2.8	2.8	2.8	3.2	2.7	3.2	2.7	A
Life insurance.....	2.8	3.4	3.7	3.6	3.8	.8	.8	1.0	1.0	.9	.9	1.0	.9	.9	ABC
Pension funds.....	6.4	7.0	7.9	7.7	8.2	1.9	2.2	1.8	1.8	1.8	2.3	1.7	2.3	1.8	BC
D Net increase in liab., by sector <sup>4</sup> .....	9.2	10.4	11.7	11.3	12.0	2.7	3.0	2.8	2.8	2.8	3.2	2.7	3.2	2.7	D
Federal Government.....	.6	1.0	1.0	1.0	1.0	.1	.7	.1	.1	.1	.8	.1	.1	.1	DE
State and local government.....	1.6	1.7	1.9	2.1	2.3	.5	.5	.5	.5	.6	.6	.6	.6	.6	EF
Life insurance companies.....	4.2	4.7	5.5	4.7	5.0	1.1	1.1	1.2	1.4	1.2	1.1	1.2	1.5	1.2	FGH
Private noninsured pension plans.....	2.8	2.9	3.2	3.4	3.5	1.0	.7	.9	.8	.9	.6	.8	1.1	.8	GH
<b>IV. Credit and equity market instruments</b>															
A Net increase, by type.....	36.5	45.8	60.9	40.6	51.6	3.0	12.1	10.5	14.9	*	13.6	16.4	21.5	8.0	A
Federal obligations.....	1.1	9.0	11.4	-1.9	6.5	-4.1	-1.4	1.2	2.1	-3.3	6.6	5.8	3.5	.1	ABC
Short-term direct <sup>5</sup> .....	5.5	-1.2	5.5	-5.0	11.3	-7.4	-2.1	5.3	-.8	1.9	4.8	1.0	4.7	-.8	BCD
Other.....	-4.4	10.2	5.9	3.1	-4.8	3.3	.6	-4.1	2.9	-4.2	-4.2	4.8	-1.2	-.7	BCD
State and local obligations.....	4.6	5.5	4.7	3.7	5.1	1.0	.7	1.5	.5	1.4	.9	1.7	1.2	2.1	DE
Corporate and foreign bonds.....	7.5	6.8	4.5	5.6	5.5	1.2	1.2	1.3	1.9	1.8	2.2	.9	1.7	1.2	DE
Corporate stock.....	4.0	4.2	4.4	3.5	5.2	1.0	.9	.9	.7	1.2	1.7	1.1	1.1	1.2	EF
1- to 4-family mortgages.....	8.6	10.1	13.2	10.4	12.1	2.2	2.8	3.0	2.5	2.0	3.2	3.4	3.5	2.6	FGH
Other mortgages.....	3.5	5.2	5.8	5.8	6.1	1.5	1.5	1.4	1.4	1.2	1.5	1.5	1.9	2.0	GH
Consumer credit.....	2.6	.1	6.2	4.4	1.4	-.7	2.4	.8	1.9	-2.1	1.0	.2	2.4	-1.5	IJKL
Security credit.....	-.3	1.7	1.1	4.2	2.2	-1.6	.5	.6	.9	-.4	1.3	*	1.3	-1.0	KL
Bank loans n.e.c.....	2.3	1.2	7.4	2.8	3.1	.1	2.0	-.9	1.5	-2.2	1.3	.8	3.2	-.6	LM
Other loans.....	2.6	2.0	3.2	6.1	4.3	2.4	1.5	.7	1.5	1.6	*	1.1	1.7	2.2	M
N Funds raised, by sector.....	36.7	45.8	60.7	40.5	51.6	3.0	12.1	10.5	14.9	*	13.7	16.4	21.5	8.0	N
Consumer and nonprofit.....	11.7	11.9	20.3	16.2	15.7	2.1	5.1	4.0	5.1	1.1	4.6	3.1	6.8	1.9	NOP
Farm business.....	1.1	1.5	1.8	1.2	1.6	.6	.8	.1	-.3	.6	.9	.4	-.2	.6	OP
Noncorporate nonfinancial bus.....	1.2	2.2	3.2	2.2	2.1	*	.7	-.3	1.8	-1.9	.9	1.0	2.0	*	PQRS
Corporate nonfinancial bus.....	13.2	11.8	13.0	12.5	12.7	3.2	3.9	2.6	2.8	2.2	4.3	2.8	3.4	2.1	QRS
Federal Government.....	1.0	9.3	10.7	-1.7	6.7	-4.1	-1.5	1.5	2.4	-3.1	.3	5.5	4.1	.3	STU
State and local government.....	4.8	5.7	5.0	4.0	5.4	1.1	.9	1.6	.5	1.4	1.0	1.7	1.3	2.2	STU
Financial sectors.....	2.3	1.1	5.9	4.0	4.6	-.2	1.7	.6	2.0	-1.0	1.5	1.1	3.0	1.3	UV
Rest of the world.....	1.4	2.3	.8	2.0	2.7	.3	.5	.4	.7	.7	.1	.8	1.2	.8	V
W Funds advanced, by sector.....	36.5	45.8	60.9	40.6	51.6	3.0	12.1	10.5	14.9	*	13.6	16.4	21.5	8.0	W
Consumer and nonprofit.....	8.3	4.7	12.9	2.0	2.0	3.8	-.9	1.0	-2.0	-.4	-1.1	1.4	1.2	2.6	WX
Farm and noncorp. business.....	.1	-.1	.1	.1	.1	-.4	.3	-.2	.4	-.4	.2	-.1	.4	-.4	XY
Corporate nonfinancial business.....	.6	.8	6.4	-1.9	-.1	.2	-1.1	-2.0	1.0	-1.4	.6	-1.2	1.8	.3	Z
Federal Government.....	2.4	1.7	3.8	2.4	2.8	*	1.4	.4	.6	.2	.1	1.2	1.2	.6	abc
State and local government.....	2.2	1.5	3.4	2.2	2.2	1.1	.9	*	.3	1.0	.5	.3	.3	1.4	abc
Commercial banking system.....	4.3	17.0	5.6	10.0	17.4	-7.9	5.2	4.8	7.8	-4.7	6.8	7.1	8.3	-2.5	abcd
Monetary authorities.....	-.8	2.2	.3	.7	1.5	-1.4	1.2	.5	.4	-.7	.5	.5	.1	.1	cd
Commercial banks.....	5.1	14.9	5.3	9.3	16.0	-6.4	4.0	4.3	7.4	-4.0	6.2	6.6	7.1	-.2	de
Securities.....	1.3	10.4	-7.2	2.4	8.6	-5.6	.2	3.7	4.0	-1.6	3.7	5.2	1.3	-1.8	ef
Loans <sup>6</sup> .....	3.8	4.5	12.5	6.9	7.4	-.9	3.7	.7	3.4	-2.4	2.5	1.3	5.8	-1.0	efgh
Savings institutions.....	7.2	9.3	10.7	9.3	12.0	2.2	2.3	2.6	2.2	2.8	3.0	3.3	3.0	3.3	gh
Insurance sector.....	8.4	9.0	10.1	10.2	10.7	2.7	2.2	2.2	2.6	2.7	2.2	2.7	3.1	2.6	hij
Finance n.e.c.....	2.3	1.9	4.6	5.0	3.7	.5	2.0	.8	1.8	-.5	1.5	1.0	1.9	-.2	ijk
Rest of the world.....	.6	*	3.4	1.2	.8	.7	-.1	.3	.3	.1	-.2	.7	.2	.2	k

NOTE.—Data for excluded categories—trade credit, proprietors' net investment, gold, Treasury currency, and misc.—and more detail on sector transactions appear in other flow of funds/saving tables in Aug. 1962 BULL.

For other notes see opposite page.

# Financial Statistics

## ★ International ★

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1955.....	37,620	1,808	21,753	14,060	372	144	71	928	323	1,134	44	86	116
1956.....	38,105	1,692	22,058	14,355	224	107	71	925	324	1,103	46	57	122
1957.....	38,810	1,180	22,857	14,775	126	126	103	915	324	1,100	40	62	81
1958.....	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959.....	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960.....	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	43	78	.....
1961—Aug.....	.....	2,042	17,530	.....	192	153	293	1,151	288	920	48	84	.....
Sept.....	41,070	2,046	17,457	21,565	191	152	298	1,165	288	927	48	85	.....
Oct.....	.....	2,055	17,331	.....	190	155	302	1,203	289	932	48	86	.....
Nov.....	.....	2,059	17,021	.....	190	159	302	1,234	285	941	49	87	.....
Dec.....	41,150	2,077	16,947	22,125	190	162	303	1,248	285	946	48	88	.....
1962—Jan.....	.....	2,079	16,847	.....	190	164	303	1,277	285	950	48	89	.....
Feb.....	.....	2,096	16,795	.....	165	164	304	1,291	285	962	47	89	.....
Mar.....	41,285	2,098	16,643	22,545	164	167	344	1,297	285	964	46	91	.....
Apr.....	.....	2,099	16,519	.....	114	170	363	1,315	285	963	46	91	.....
May.....	.....	2,106	16,458	.....	114	174	363	1,318	286	913	45	92	.....
June.....	41,275	2,110	16,527	22,640	102	177	363	1,335	286	669	45	93	.....
July.....	.....	2,136	16,182	.....	78	180	419	1,335	286	674	44	.....	.....
Aug.....	.....	2,155	16,139	.....	.....	.....	419	1,342	.....	683	44	.....	.....
End of period	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran
1955.....	136	31	12	23	28	35	942	920	11	27	247	81	138
1956.....	136	31	11	22	28	35	924	1,494	10	27	247	45	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—Aug.....	.....	31	.....	20	17	45	2,124	3,644	77	24	247	43	130
Sept.....	.....	31	.....	20	17	45	2,124	3,644	77	24	247	43	130
Oct.....	.....	31	1	19	17	45	2,125	3,648	77	24	247	43	130
Nov.....	.....	31	3	19	17	45	2,122	3,648	82	24	247	43	130
Dec.....	.....	31	3	19	18	47	2,121	3,664	87	24	247	43	130
1962—Jan.....	.....	31	3	19	18	47	2,120	3,664	87	24	247	.....	130
Feb.....	.....	31	3	19	18	46	2,144	3,664	87	24	247	.....	130
Mar.....	.....	31	3	19	18	61	2,171	3,666	91	24	247	.....	129
Apr.....	.....	31	3	19	18	62	2,207	3,666	86	24	247	.....	129
May.....	.....	31	3	19	18	62	2,235	3,667	89	24	247	.....	129
June.....	.....	31	3	19	18	62	2,270	3,667	96	.....	247	.....	129
July.....	.....	31	3	19	18	62	2,417	3,667	92	.....	247	.....	129
Aug.....	.....	31	3	19	.....	62	2,450	3,667	.....	.....	247	.....	129
End of period	Iraq	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1955.....	8	18	352	74	142	865	33	45	48	35	16	428	212
1956.....	14	18	338	77	167	844	33	50	49	35	22	448	224
1957.....	20	18	452	91	180	744	33	45	49	28	6	461	217
1958.....	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959.....	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960.....	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961—Aug.....	84	18	2,225	130	116	1,581	1	30	53	47	22	448	179
Sept.....	84	18	2,226	140	116	1,581	1	30	53	47	22	437	205
Oct.....	84	18	2,226	140	116	1,581	1	30	53	47	25	438	218
Nov.....	84	18	2,226	140	115	1,581	1	30	53	47	26	439	256
Dec.....	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—Jan.....	98	18	2,228	140	111	1,581	1	30	53	47	27	444	343
Feb.....	98	18	2,228	140	110	1,581	1	30	53	47	28	444	361
Mar.....	98	18	2,229	140	109	1,581	1	30	53	47	.....	446	379
Apr.....	98	18	2,234	140	109	1,581	1	30	53	47	.....	446	386
May.....	98	18	2,240	140	107	1,581	1	30	53	47	.....	447	407
June.....	98	18	2,242	151	106	1,581	1	30	53	47	.....	454	432
July.....	.....	18	2,244	172	.....	1,581	1	30	53	47	.....	455	446
Aug.....	.....	18	2,244	.....	.....	1,581	1	30	53	47	.....	467	468

For notes see end of table.

**GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued**

[In millions of dollars]

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom <sup>2</sup>	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>3</sup>	EPU-EF <sup>4</sup>
1955	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956	132	266	1,664	19	112	144	188	2,133	186	603	18	59	268
1957	101	219	1,706	24	112	144	188	2,273	180	719	14	24	254
1958	57	204	1,925	24	112	144	174	3,069	180	719	17	-42	126
1959	68	191	1,934	19	104	133	174	2,736	180	652	10	-134	40
1960	178	170	2,185	19	104	134	174	3,231	180	398	4	-19	55
1961—Aug.	272	180	2,428	19	104	139	174	3,486	180	398	5	91	.....
Sept.	277	180	2,472	19	104	139	174	3,553	180	398	5	164	50
Oct.	291	180	2,525	.....	104	139	174	3,531	180	398	5	164	.....
Nov.	301	180	2,505	.....	104	139	174	3,556	180	398	6	183	.....
Dec.	316	180	2,560	.....	104	139	174	3,318	180	398	6	115	56
1962—Jan.	331	181	2,505	.....	104	140	174	3,410	180	398	6	176	.....
Feb.	341	181	2,481	.....	104	140	174	3,424	180	398	6	176	.....
Mar.	351	181	2,444	.....	104	140	174	3,452	180	398	6	171	61
Apr.	376	181	2,424	.....	104	140	174	3,472	180	398	6	162	.....
May	400	181	2,409	.....	104	140	174	3,525	180	398	6	165	.....
June	409	182	2,409	.....	104	140	174	3,433	180	398	6	203	46
July	429	182	2,459	.....	.....	140	174	2,915	180	398	3	209	.....
Aug.	429	181	2,459	.....	.....	140	174	2,848	.....	398	.....	210	.....

<sup>1</sup> Includes reported gold holdings of central banks and govts. and international organizations, unpublished holdings of various central banks and govts., estimated holdings of the U.K. Exchange Equalization Account, and estimated official holdings of countries from which no reports are received; excludes U.S.S.R., other Eastern European countries, and China Mainland.

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

<sup>2</sup> Beginning with Dec. 1958, Exchange Equalization Account gold and convertible currency reserves, as reported by the U.K. Treasury; before that time, reserves of gold and U. S. and Canadian dollars.

<sup>3</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

<sup>4</sup> Europeans Payments Union through Dec. 1958 and European Fund thereafter.

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

**GOLD PRODUCTION**

[In millions of dollars at \$35 per fine troy ounce]

Period	World production <sup>1</sup>	Africa				North and South America						Other		All other <sup>1</sup>
		South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua <sup>2</sup>	Brazil	Colombia	Australia	India	
1955	940.0	510.7	18.4	24.1	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4	66.2
1956	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960	1,175.0	748.4	19.6	31.3	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.2
1961	1,220.0	803.1	20.1	34.0	8.1	54.8	155.5	9.4	7.7	4.4	14.0	37.5	5.7	65.7
1961—July	.....	67.7	1.7	.....	.....	3.8	12.6	1.0	.....	4	1.0	3.1	.5	.....
Aug.	.....	68.8	1.6	.....	.....	3.8	12.5	1.0	.....	2	1.1	3.4	.5	.....
Sept.	.....	68.5	1.6	.....	.....	4.5	12.1	.6	.....	3	1.4	3.2	.5	.....
Oct.	.....	68.9	1.6	.....	.....	3.9	12.7	.6	.....	4	1.4	3.5	.4	.....
Nov.	.....	69.2	1.6	.....	.....	4.1	13.0	.9	.....	4	1.1	3.1	.5	.....
Dec.	.....	67.8	1.6	.....	.....	3.4	12.9	.5	.....	4	1.1	3.3	.5	.....
1962—Jan.	.....	70.6	1.6	.....	.....	3.5	12.6	.7	.....	4	1.3	2.9	.5	.....
Feb.	.....	67.4	1.6	.....	.....	3.2	11.4	.9	.....	4	1.4	2.9	.5	.....
Mar.	.....	72.9	1.7	.....	.....	3.5	12.8	1.1	.....	4	1.2	3.1	.....	.....
Apr.	.....	72.3	1.6	.....	.....	3.0	12.4	.9	.....	3	1.2	2.6	.....	.....
May	.....	74.0	1.5	.....	.....	3.4	12.3	.6	.....	4	1.2	3.0	.....	.....
June	.....	75.2	1.6	.....	.....	3.1	11.8	.....	.....	4	.9	.....	.....	.....
July	.....	76.3	.....	.....	.....	4.0	11.9	.....	.....	4	.....	.....	.....	.....

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

<sup>2</sup> Gold exports.

NOTE.—Estimated world production based on reports of the U. S. Bureau of Mines. Country data based on reports from individual countries

and of the Bureau of Mines except Brazil, data for which are from American Bureau of Metal Statistics. For the United States, annual figures are from the Bureau of the Mint and monthly figures are from American Bureau of Metal Statistics.

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

[In millions of dollars at \$35 per fine troy ounce.]

Area and country	1954	1955	1956	1957	1958	1959	1960	1961	1961			1962		
									II	III	IV	I	II	
<b>Western Europe:</b>														
Austria.....	-6				-84	-83	-1						-39	-17
Belgium.....			3	3	-329	-39	-141	-144			-63	-81	-28	-35
France.....		-68	-34			-266	-173						-45	-98
Germany, Fed. Rep. of.....	-226	-10					-34	-23						
Italy.....					-349			100						
Netherlands.....				25	-261	-30	-249	-25			-25			
Portugal.....	-55	-5			-20	-10								
Spain.....				31	32		-114	-156			-58	-40	-47	-59
Switzerland.....	-16		-8		-215	20	-324	-125	-20	-45	-5	62	35	
United Kingdom.....	-50		100		-900	-350	-550	-306	225	-55	-326	-181	-150	
Bank for Intl. Settlements.....	-20				-178	-32	-36	-23						
Other.....	-6	4	18	8	-21	-38	-96	-53	-3	*	-14	-11	-15	
<b>Total.....</b>	<b>-378</b>	<b>-78</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>202</b>	<b>-246</b>	<b>-466</b>	<b>-290</b>	<b>-339</b>	
Canada.....			15	5									190	
<b>Latin American republics:</b>														
Argentina.....			115	75	67		-50	-90				25	60	
Mexico.....	80					-30	-20							
Venezuela.....	-30		-200			65								
Other.....	12	14	56	6	2	-16	-30	-19	5	-9	-4	-1	-1	
<b>Total.....</b>	<b>62</b>	<b>14</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>5</b>	<b>-9</b>	<b>-4</b>	<b>24</b>	<b>59</b>	
<b>Asia:</b>														
Japan.....					-30	-157	-15							
Other.....	-10	-5	*	18	-4	-28	-97	-101	-27	-34	-20	-24	-16	
<b>Total.....</b>	<b>-10</b>	<b>-5</b>	<b>*</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-27</b>	<b>-34</b>	<b>-20</b>	<b>-24</b>	<b>-16</b>	
All other.....	-1	1	14		-3	-5	-38	-6	-1	*	-4	-1	3	
<b>Total foreign countries.....</b>	<b>-327</b>	<b>-68</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>179</b>	<b>-288</b>	<b>-494</b>	<b>-291</b>	<b>-102</b>	
Intl. Monetary Fund.....			<sup>2</sup> 200	600		<sup>3</sup> -44	<sup>2</sup> 300	150		150				
<b>Grand total.....</b>	<b>-327</b>	<b>-68</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>179</b>	<b>-138</b>	<b>-494</b>	<b>-291</b>	<b>-102</b>	

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

<sup>2</sup> Proceeds from this sale invested by the IMF in U. S. Govt. securities; upon termination of the investment the IMF can reacquire the same

amount of gold from the United States.

<sup>3</sup> Payment to the IMF of \$344 million as increase in U. S. gold subscription less sale by the IMF of \$300 million (see also note 2).

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

[In millions of dollars]

Year	Total	End of period		Changes in—		Month	Total	End of period		Changes in—			
		Gold stock		Foreign currency holdings	Total			Total gold	Gold stock		Foreign currency holdings <sup>2</sup>	Total	Total gold
		Total <sup>1</sup>	Treasury						Total <sup>1</sup>	Treasury			
1950.....	22,820	22,820	22,706	-1,743	-1,743	1961—Sept....	17,519	17,457	17,376	62	-117	-73	
1951.....	22,873	22,873	22,695	53	53	Oct....	17,443	17,331	17,300	112	-76	-126	
1952.....	23,252	23,252	23,187	379	379	Nov....	17,148	17,021	16,975	127	-295	-310	
1953.....	22,091	22,091	22,030	-1,161	-1,161	Dec....	17,063	16,947	16,889	116	-85	-74	
1954.....	21,793	21,793	21,713	-298	-298	1962—Jan....	16,963	16,847	16,815	116	-100	-100	
1955.....	21,753	21,753	21,690	-40	-40	Feb....	16,948	16,795	16,790	153	-15	-52	
1956.....	22,058	22,058	21,949	305	305	Mar....	16,873	16,643	16,608	230	-75	-152	
1957.....	22,857	22,857	22,781	799	799	Apr....	16,762	16,519	16,495	243	-111	-124	
1958.....	20,582	20,582	20,534	-2,275	-2,275	May....	16,718	16,458	16,434	260	-44	-61	
1959.....	19,507	19,507	19,456	-1,075	-1,075	June....	17,081	16,527	16,435	554	363	69	
1960.....	17,804	17,804	17,767	-1,703	-1,703	July....	16,678	16,182	16,147	496	-403	-345	
1961.....	17,063	16,947	16,889	116	-741	Aug....	16,562	16,139	16,098	423	-116	-43	
						Sept. #.	16,532	16,082	16,068	450	-30	-57	

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

<sup>2</sup> For holdings of F. R. Banks only see pp. 1306 and 1308.

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

NOTE.—See Table 8 on page 1373 for gold held under earmark at F. R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1960			June 30, 1961		Sept. 30, 1961		Dec. 31, 1961		Mar. 31, 1962		June 30, 1962 <sup>p</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
		Old series	New series										
<b>Western Europe:</b>													
Austria.....	536	7	3	480	3	526	3	558	3	594	*	640	*
Belgium.....	1,312	6	2	1,307	1	1,476	1	1,574	8	1,616	8	1,593	2
Denmark.....	85	28	31	81	31	79	30	83	30	80	29	83	29
Finland.....	87	1	*	112	2	134	2	138	2	138	2	133	2
France.....	2,160	16	5	2,862	4	3,014	5	3,110	4	3,360	3	3,664	3
Germany, Fed. Rep. of.....	6,447	16	3	6,588	3	6,394	3	6,505	3	6,200	3	6,289	3
Greece.....	139	*	*	136	*	120	*	154	*	189	*	206	*
Italy.....	3,080	*	*	3,059	*	3,377	*	3,459	*	3,416	*	3,429	*
Netherlands.....	1,779	13	4	1,735	3	1,804	3	1,797	3	1,822	2	1,888	2
Norway.....	112	143	148	134	132	135	128	135	126	142	93	131	85
Portugal.....	636	1	1	546	1	523	1	542	1	532	1	584	1
Spain.....	327	3	1	352	1	405	1	469	1	516	1	568	1
Sweden.....	397	77	82	574	51	566	71	586	93	584	92	607	123
Switzerland.....	2,863	57	94	2,850	87	3,177	86	3,435	83	3,262	83	3,360	83
Turkey.....	152	*	*	150	*	158	*	165	*	160	*	163	*
United Kingdom <sup>2</sup> .....	4,467	412	420	4,109	435	4,719	483	4,526	435	4,941	388	4,862	440
Other <sup>3</sup> .....	529	39	44	609	47	788	47	678	48	727	46	667	46
<b>Total.....</b>	<b>25,108</b>	<b>819</b>	<b>838</b>	<b>25,684</b>	<b>801</b>	<b>27,395</b>	<b>864</b>	<b>27,914</b>	<b>840</b>	<b>28,279</b>	<b>751</b>	<b>28,867</b>	<b>820</b>
<b>Canada.....</b>	<b>3,324</b>	<b>416</b>	<b>446</b>	<b>3,565</b>	<b>463</b>	<b>3,576</b>	<b>465</b>	<b>3,704</b>	<b>459</b>	<b>3,454</b>	<b>423</b>	<b>3,566</b>	<b>227</b>
<b>Latin America:</b>													
Argentina.....	419	*	1	475	1	454	1	425	1	407	1	310	1
Brazil.....	481	2	2	474	2	551	1	513	1	492	1	509	1
Chile.....	180	*	*	171	*	178	*	153	*	160	*	175	*
Colombia.....	236	*	1	202	1	222	1	235	1	228	1	252	1
Cuba.....	78	39	1	59	*	46	*	44	*	40	*	38	*
Guatemala.....	68	1	*	83	*	70	*	70	*	82	*	76	*
Mexico.....	534	2	7	450	5	529	5	606	5	615	6	623	6
Panama, Republic of.....	123	1	1	78	1	79	1	87	1	82	1	87	1
Peru.....	114	*	*	118	*	123	1	131	1	137	1	137	*
Uruguay.....	231	1	1	230	1	229	1	237	1	255	1	259	1
Venezuela.....	796	3	1	826	1	846	1	815	1	796	1	760	1
Other <sup>4</sup> .....	370	9	.....	303	57	297	77	278	192	328	188	413	156
<b>Total.....</b>	<b>3,630</b>	<b>59</b>	<b>15</b>	<b>3,469</b>	<b>69</b>	<b>3,624</b>	<b>89</b>	<b>3,594</b>	<b>204</b>	<b>3,622</b>	<b>200</b>	<b>3,639</b>	<b>168</b>
<b>Asia:</b>													
India.....	301	40	41	288	6	333	6	325	6	321	6	296	6
Indonesia.....	236	*	1	142	1	120	1	119	1	137	1	125	1
Iran.....	152	*	*	178	*	167	*	161	*	165	*	155	*
Japan.....	2,166	2	3	2,262	3	1,953	3	1,894	3	2,048	3	2,099	3
Philippines.....	218	2	2	184	2	174	2	212	1	193	1	207	1
Thailand.....	290	*	*	331	*	344	*	368	*	410	*	431	*
Other.....	991	43	45	1,033	45	1,130	45	1,168	45	1,215	41	1,207	41
<b>Total.....</b>	<b>4,354</b>	<b>87</b>	<b>92</b>	<b>4,418</b>	<b>57</b>	<b>4,221</b>	<b>57</b>	<b>4,247</b>	<b>56</b>	<b>4,489</b>	<b>52</b>	<b>4,520</b>	<b>52</b>
<b>All other:</b>													
Australia.....	235	*	*	238	*	238	*	260	*	268	*	281	*
South Africa.....	207	1	*	192	*	251	*	330	*	415	*	471	*
U.A.R. (Egypt).....	196	*	*	190	*	189	*	189	*	190	*	193	*
Other <sup>5</sup> .....	600	27	35	618	37	579	38	635	39	632	42	640	39
<b>Total.....</b>	<b>1,238</b>	<b>28</b>	<b>35</b>	<b>1,238</b>	<b>37</b>	<b>1,257</b>	<b>38</b>	<b>1,414</b>	<b>39</b>	<b>1,505</b>	<b>42</b>	<b>1,585</b>	<b>39</b>
<b>Total foreign countries<sup>6</sup>.....</b>	<b>37,654</b>	<b>1,409</b>	<b>1,426</b>	<b>38,374</b>	<b>1,427</b>	<b>40,073</b>	<b>1,513</b>	<b>40,873</b>	<b>1,598</b>	<b>41,349</b>	<b>1,468</b>	<b>42,177</b>	<b>1,306</b>
<b>International.....</b>	<b>6,394</b>	<b>884</b>	<b>900</b>	<b>6,451</b>	<b>1,011</b>	<b>5,480</b>	<b>1,127</b>	<b>5,881</b>	<b>1,240</b>	<b>6,503</b>	<b>1,087</b>	<b>6,676</b>	<b>1,009</b>
<b>Grand total<sup>6</sup>.....</b>	<b>44,048</b>	<b>2,293</b>	<b>2,326</b>	<b>44,825</b>	<b>2,438</b>	<b>45,553</b>	<b>2,640</b>	<b>46,754</b>	<b>2,838</b>	<b>47,852</b>	<b>2,555</b>	<b>48,853</b>	<b>2,315</b>
<b>Sterling area.....</b>	<b>5,558</b>	<b>512</b>	<b>536</b>	<b>5,179</b>	<b>518</b>	<b>5,863</b>	<b>567</b>	<b>5,841</b>	<b>520</b>	<b>6,357</b>	<b>474</b>	<b>6,326</b>	<b>525</b>

<sup>1</sup> The first column continues the series based on a 1955 survey and reported securities transactions; the second is based on a survey as of Nov. 30, 1960, and reported securities transactions in Dec. Data are not available to reconcile the 2 series or to revise figures for earlier dates.

<sup>2</sup> Gold reserves are estimated.

<sup>3</sup> In addition to other Western European countries includes unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets; see note 1 to table on gold reserves).

<sup>4</sup> Includes other Latin American republics and the Inter-American Development Bank.

<sup>5</sup> Includes unspecified countries in Africa, Oceania, and Eastern Europe, and all Western European dependencies located outside Europe and Asia.

<sup>6</sup> Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Treasury bills and certificates). U. S. Govt. bonds and notes are official and private holdings of U. S. Govt. securities with an original maturity of more than 1 year.

See also NOTE to table on gold reserves.



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

[Amounts outstanding; in millions of dollars]

End of period	Grand total	In-ternational <sup>1</sup>	Foreign			Europe				Canada	Latin America	Asia	All Other
			Total	Official <sup>2</sup>	Other	Germany, Fed. Rep. of	United Kingdom	Other	Total				
1957.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959.....	19,389	3,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960.....	21,329	3,955	17,374	10,327	7,047	3,476	1,667	3,903	9,046	2,439	2,422	3,115	352
1961—Aug.....	21,626	3,404	18,222	10,537	7,685	2,791	2,431	4,636	9,857	2,701	2,277	3,038	349
Sept.....	21,940	3,434	18,506	10,924	7,581	2,750	2,619	4,845	10,214	2,649	2,372	2,896	375
Oct.....	22,235	3,715	18,520	10,692	7,827	2,544	2,676	4,894	10,113	2,907	2,312	2,807	382
Nov.....	22,417	3,836	18,581	10,594	7,987	2,531	2,505	4,969	10,004	3,029	2,343	2,819	385
Dec.....	22,551	3,804	18,747	10,974	7,774	2,841	2,226	5,248	10,317	2,758	2,393	2,892	387
1962—Jan.....	22,495	3,815	18,680	10,263	8,417	2,299	2,501	5,283	10,082	2,909	2,348	2,926	415
Feb.....	22,792	4,126	18,666	10,105	8,561	2,401	2,566	5,216	10,183	2,761	2,354	2,990	378
Mar.....	23,207	4,405	18,802	10,503	8,299	2,534	2,491	5,355	10,381	2,490	2,453	3,086	392
Apr.....	23,388	4,503	18,885	10,292	8,593	2,518	2,468	5,377	10,363	2,503	2,563	3,064	392
May.....	23,555	4,594	18,962	10,510	8,452	2,509	2,398	5,362	10,469	2,514	2,458	3,085	437
June.....	24,103	4,566	19,537	11,293	8,243	2,622	2,262	5,709	10,592	2,897	2,526	3,101	421
July <sup>p</sup> .....	23,654	4,846	18,808	10,838	7,970	2,542	1,851	5,217	9,610	3,120	2,546	3,083	449
Aug. <sup>p</sup> .....	24,214	5,009	19,205	11,218	7,987	2,591	1,846	5,289	9,726	3,416	2,496	3,108	458

## 1a. Other Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Turkey	Other <sup>4</sup>
1957.....	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960.....	3,903	243	142	54	46	519	63	877	328	82	84	149	227	678	18	393
1961—Aug.....	4,636	212	300	38	87	871	55	1,098	200	105	84	133	387	661	17	388
Sept.....	4,845	228	311	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.....	4,894	228	311	56	92	888	43	1,191	227	110	88	133	391	689	21	427
Nov.....	4,969	241	330	49	89	957	50	1,203	231	99	90	134	379	712	28	376
Dec.....	5,248	255	326	52	91	989	67	1,234	216	105	99	153	406	875	26	354
1962—Jan.....	5,283	256	357	52	90	1,083	76	1,248	218	93	93	159	392	773	34	359
Feb.....	5,216	262	328	55	90	1,097	85	1,100	263	103	91	152	394	816	37	345
Mar.....	5,355	250	319	49	77	1,189	98	1,187	241	112	86	165	403	818	20	342
Apr.....	5,377	229	293	49	74	1,261	104	1,185	247	141	98	160	391	806	19	321
May.....	5,562	238	293	60	70	1,445	103	1,147	259	123	108	153	415	830	16	302
June.....	5,709	277	258	52	71	1,394	110	1,187	307	101	130	159	425	951	23	263
July <sup>p</sup> .....	5,217	292	203	44	68	1,046	97	1,095	339	103	132	176	425	913	17	266
Aug. <sup>p</sup> .....	5,289	316	184	52	70	1,080	98	1,244	258	117	137	144	463	832	17	279

## 1b. 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 <sup>5</sup>
1957.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959.....	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Aug.....	2,277	275	24	218	125	134	49	30	27	49	430	84	78	86	52	367	250
Sept.....	2,372	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	259
Oct.....	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov.....	2,343	240	25	260	96	130	45	23	23	43	439	87	85	77	53	416	300
Dec.....	2,393	235	26	228	105	147	43	23	22	46	494	89	87	84	57	417	292
1962—Jan.....	2,348	228	23	252	99	119	41	26	24	48	473	86	79	79	68	395	308
Feb.....	2,354	217	23	241	95	139	40	28	29	54	474	88	83	80	80	379	306
Mar.....	2,453	243	24	207	114	137	39	34	28	58	506	92	82	90	75	398	327
Apr.....	2,563	221	24	254	109	140	38	42	29	57	516	97	90	92	75	445	332
May.....	2,458	209	24	235	108	142	37	43	34	55	490	90	91	90	72	377	362
June.....	2,526	208	25	223	130	159	37	48	35	52	517	87	87	90	79	362	387
July <sup>p</sup> .....	2,546	231	23	200	112	149	37	43	36	42	489	96	87	96	73	433	399
Aug. <sup>p</sup> .....	2,496	210	21	197	104	143	36	42	33	37	483	93	87	104	87	390	429

For notes see following page.

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

[Amounts outstanding; in millions of dollars]

1c. Asia and All Other

End of period	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960.....	3,115	57	54	178	22	75	1,887	152	203	84	186	217	352	88	32	29	22	181
1961—Aug.....	3,038	53	78	78	39	64	1,766	186	174	89	237	275	349	79	27	40	21	181
Sept.....	2,896	55	86	77	37	62	1,649	194	152	90	240	255	375	86	43	46	15	185
Oct.....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov.....	2,819	59	90	82	31	62	1,532	198	150	90	248	276	385	91	38	44	12	199
Dec.....	2,892	55	78	76	31	63	1,590	199	185	92	264	258	387	98	34	32	15	209
1962—Jan.....	2,926	59	75	86	34	63	1,599	188	202	98	276	246	415	127	31	32	21	204
Feb.....	2,990	57	74	100	35	87	1,628	187	171	103	293	255	378	95	28	36	14	205
Mar.....	3,086	57	74	94	36	71	1,744	183	165	92	306	262	392	101	27	36	16	213
Apr.....	3,064	58	70	88	23	78	1,703	181	173	90	314	287	392	96	27	43	17	210
May.....	3,085	61	54	80	18	76	1,746	174	184	85	323	283	437	97	40	42	25	232
June.....	3,101	56	49	82	26	76	1,795	164	179	85	327	261	421	104	37	39	19	222
July <sup>1</sup> .....	3,083	60	39	79	32	76	1,787	160	170	86	327	267	449	122	37	36	22	232
Aug. <sup>2</sup> .....	3,108	59	39	83	37	89	1,818	155	169	82	327	250	458	126	41	45	13	232

1d. Supplementary Data<sup>6</sup> (end of year)

Area or country	1958	1959	1960	1961	Area or country	1958	1959	1960	1961
<b>Other Europe:</b>					<b>Other Asia (Cont.):</b>				
Bulgaria.....	.3	1.2	.5	1.2	Ceylon.....	44.1	34.4	6.9	n.a.
Cyprus.....	.2	.3	.5	.7	China Mainland <sup>7</sup> .....	36.0	35.8	34.8	34.6
Czechoslovakia <sup>7</sup> .....	.6	.7	1.0	.9	Goa.....	2.5	2.3	1.4	.9
Hungary.....	.9	1.3	1.0	1.0	Iraq.....	18.0	63.1	13.8	n.a.
Iceland.....	3.5	2.7	5.1	3.1	Jordan.....	2.8	2.5	1.8	1.6
Ireland, Republic of.....	10.0	5.4	2.7	3.2	Kuwait.....	10.3	9.4	9.6	27.1
Luxembourg.....	16.1	7.2	12.6	16.1	Laos.....	20.9	21.0	5.0	n.a.
Monaco.....	5.9	5.3	4.1	3.4	Lebanon.....	37.9	38.0	36.2	n.a.
Poland <sup>7</sup> .....	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania <sup>7</sup> .....	.9	.9	1.1	1.5	Nepal.....	1.2	1.8	1.2	n.a.
Soviet Zone of Germany.....	1.4	1.5	1.3	1.3	Pakistan.....	5.6	23.5	10.6	10.1
U. S. S. R. <sup>7</sup> .....	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia <sup>7</sup> .....	9.5	6.2	10.0	11.6	Saudi Arabia.....	60.2	111.6	18.4	24.9
					Singapore.....	2.5	3.5	1.9	3.2
					Syria.....	4.7	5.0	4.2	2.6
					Viet-Nam.....	48.8	68.3	14.6	7.9
<b>Other Latin America:</b>					<b>All other:</b>				
Bahamas <sup>8</sup> .....			47.2	77.5	Algeria.....	.5	.6	.4	.5
Bermuda.....	6.8	14.3	21.7	33.5	Ethiopia and Eritrea.....	27.8	18.7	9.3	11.1
Costa Rica.....	24.5	18.9	19.8	13.3	French Somaliland.....	1.0	2.0	.9	.8
Ecuador.....	17.4	21.7	27.3	23.6	Ghana.....	.7	.4	.9	1.1
French West Indies and French Guiana.....	.5	.5	.4	.5	Liberia.....	13.0	20.3	16.8	21.9
Haiti.....	7.7	10.5	10.7	9.9	Libya.....	6.4	17.6	5.6	5.4
Honduras.....	6.3	12.8	15.0	14.8	Madeira Islands.....	1.0	.6	.9	.7
Nicaragua.....	11.3	12.5	11.9	17.3	Morocco (incl. Tangier).....	43.5	57.8	64.3	93.0
Paraguay.....	3.4	6.7	4.6	4.9	Mozambique.....	2.9	2.0	2.2	1.6
The West Indies federation <sup>8</sup> .....	31.6	32.6	11.3	914.0	New Caledonia.....	1.4	1.3	1.4	n.a.
					New Zealand.....	6.9	6.8	35.1	4.0
<b>Other Asia:</b>					Rhodesia and Nyasaland, Federation of.....	.2	.3	3.9	n.a.
Aden.....	1.7	2.2	2.3	n.a.	Somali Republic.....	1.3	.8	3.5	1.7
Afghanistan.....	4.5	11.0	9.8	3.6	Sudan.....	5.2	1.6	1.9	n.a.
Bahrain.....	.9	.9	.5	.6	Tunisia.....	.3	8.4	2.8	1.2
Burma.....	5.9	4.3	.9	n.a.					
Cambodia.....	24.9	19.7	10.9	15.3					

<sup>1</sup> International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations.

<sup>2</sup> Foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

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

<sup>4</sup> Includes Bank for International Settlements.

<sup>5</sup> Beginning with 1960 includes Inter-American Development Bank.

<sup>6</sup> Except where noted, data based on reports by banks in the Second

(N. Y.) F. R. District and are a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

<sup>7</sup> Based on reports by banks in all F. R. districts.

<sup>8</sup> Before 1960, data for the Bahamas included with The West Indies federation.

<sup>9</sup> Excludes Jamaica.

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

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

[In millions of dollars]

End of period, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates <sup>1</sup>	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
<b>Total amounts outstanding</b>										
1957.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960.....	21,329	18,986	7,568	10,018	1,401	2,230	1,849	148	233	113
1961—Aug.....	21,626	19,310	8,631	9,343	1,336	2,209	1,871	109	229	108
Sept.....	21,940	19,613	8,691	9,543	1,379	2,226	1,891	117	219	100
Oct.....	22,235	19,783	8,899	9,485	1,398	2,293	1,918	151	224	159
Nov.....	22,417	19,942	8,843	9,654	1,445	2,333	1,930	147	256	142
Dec.....	22,551	20,039	8,652	9,891	1,496	2,362	1,974	149	238	150
1962—Jan.....	22,495	19,962	9,148	9,372	1,441	2,372	1,966	151	255	161
Feb.....	22,792	20,201	9,134	9,635	1,432	2,440	1,971	166	302	152
Mar.....	23,207	20,562	8,768	10,352	1,442	2,461	2,002	156	303	184
Apr.....	23,388	20,728	9,118	10,146	1,465	2,479	2,034	140	305	181
May.....	23,555	20,890	8,823	10,574	1,493	2,498	2,045	100	353	167
June.....	24,103	21,257	8,667	11,138	1,453	2,669	2,202	107	360	177
July <sup>p</sup> .....	23,654	20,929	8,329	11,185	1,416	2,545	2,080	112	353	180
Aug <sup>p</sup> .....	24,214	21,436	8,260	11,809	1,367	2,532	2,058	109	365	246
<b>Area and country detail, June 30, 1962</b>										
Europe:										
Austria.....	277	275	247	23	5	2	2	*	*	*
Belgium.....	258	210	126	50	33	47	41	*	6	*
Denmark.....	52	44	27	16	1	8	8	*	*	*
Finland.....	71	70	49	18	2	1	1	*	*	*
France.....	1,394	1,333	265	1,027	42	55	48	4	3	6
Germany, Fed. Rep. of....	2,622	2,586	285	1,878	423	33	27	1	5	3
Greece.....	110	95	67	28	*	15	15	*	*	*
Italy.....	1,187	1,084	220	710	154	28	25	2	1	75
Netherlands.....	307	241	104	127	11	66	62	1	3	*
Norway.....	101	65	47	4	14	36	35	1	*	*
Portugal.....	130	91	85		6	39	39	*	*	*
Spain.....	159	133	125	3	5	26	23	*	2	*
Sweden.....	425	410	104	296	11	16	15	1	*	*
Switzerland.....	951	834	413	248	173	106	69	15	22	11
Turkey.....	23	21	21		*	2	2	*	*	*
United Kingdom.....	2,262	1,813	1,109	624	79	393	145	35	214	55
Yugoslavia.....	12	12	10		2	1	1	*	*	*
Other.....	251	236	85	58	93	11	11	*	*	4
Total.....	10,592	9,552	3,387	5,109	1,055	886	568	61	256	155
Canada.....	2,897	2,605	1,638	951	16	283	211	30	42	8
Latin America:										
Argentina.....	208	103	90	10	3	105	98	1	6	*
Bolivia.....	25	8	8		*	17	17	*	*	*
Brazil.....	223	86	73	*	13	135	133	*	2	2
Chile.....	130	50	49		*	80	80	*	1	*
Colombia.....	159	82	76	*	6	77	76	*	1	*
Cuba.....	37	2	2			35	34	*	*	*
Dominican Republic.....	48	32	27		4	16	16	*	*	*
El Salvador.....	35	18	8	6	4	17	17	*	*	*
Guatemala.....	52	30	20	4	6	22	22	*	*	*
Mexico.....	517	286	249	*	37	231	227	*	4	*
Neth., Antilles and Surinam.....	87	38	24	8	6	49	31	3	15	*
Panama, Rep. of.....	87	12	12		1	75	66	2	7	*
Peru.....	90	29	29		*	61	58	*	2	*
Uruguay.....	79	37	34		2	42	36	1	5	*
Venezuela.....	362	138	137		1	223	220	1	2	*
Other.....	387	258	147	366	45	125	110	7	8	4
Total.....	2,526	1,210	986	95	129	1,310	1,241	15	55	6

For notes see end of table.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	Total	Deposits	U. S. Treasury bills and certificates	Other <sup>2</sup>	
Area and country detail, June 30, 1962—Cont.										
Asia:										
Hong Kong.....	56	26	21	.....	5	30	28	*	2	*
India.....	49	42	27	8	7	7	7	.....	*	1
Indonesia.....	82	80	71	9	*	2	2	.....	.....	.....
Iran.....	26	20	20	.....	7	7	7	.....	.....	.....
Israel.....	76	69	37	5	27	7	6	.....	1	.....
Japan.....	1,795	1,773	1,135	516	123	21	21	*	*	*
Korea, Rep. of.....	164	162	160	.....	3	2	2	.....	.....	.....
Philippines.....	179	153	135	3	15	27	26	*	.....	.....
Taiwan.....	85	77	71	*	7	8	8	.....	.....	.....
Thailand.....	327	324	89	229	6	3	3	.....	.....	.....
Other.....	261	217	162	35	20	43	41	*	2	1
Total.....	3,101	2,943	1,926	805	212	156	150	1	5	2
All other:										
Australia.....	104	100	51	43	5	3	3	*	*	1
Congo, Rep. of the.....	37	36	35	.....	*	2	2	.....	*	.....
South Africa.....	39	35	35	.....	*	2	2	.....	*	.....
U.A.R. (Egypt).....	19	18	12	5	1	*	*	.....	*	1
Other.....	222	192	140	44	8	27	25	*	2	3
Total.....	421	381	274	92	15	34	32	*	2	6
Total foreign countries.....	19,537	16,691	8,212	7,052	1,427	2,669	2,202	107	360	177
International.....	4,566	4,566	455	4,085	26	*	.....	*	*	.....
Grand total.....	24,103	21,257	8,667	<sup>5</sup> 11,138	1,453	2,669	2,202	107	360	177

<sup>1</sup> Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$3,595 million on Aug. 31, 1962.  
<sup>2</sup> Principally bankers' acceptances and commercial paper.  
<sup>3</sup> Includes \$55 million of nonnegotiable, non-interest-bearing special

U. S. notes held by the Inter-American Development Bank.  
<sup>4</sup> Includes \$2,782 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.  
<sup>5</sup> Includes amounts shown in notes 3 and 4.

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

[Amounts outstanding; in millions of dollars]

End of period	Total	Europe							Canada	Latin America	Asia	All other
		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other	Total				
1957.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960.....	3,614	32	82	34	60	245	264	717	421	1,356	1,052	69
1961—Aug.....	4,122	42	136	37	60	134	178	586	517	1,295	1,626	98
Sept.....	4,156	34	146	34	67	185	186	652	491	1,347	1,581	84
Oct.....	4,347	37	140	34	72	169	182	634	618	1,412	1,597	86
Nov.....	4,384	40	147	34	67	189	181	658	577	1,450	1,620	79
Dec.....	4,700	42	165	35	105	181	239	767	537	1,504	1,807	85
1962—Jan.....	4,570	40	157	36	68	163	214	678	483	1,425	1,892	92
Feb.....	4,688	44	155	39	71	160	215	683	496	1,456	1,964	89
Mar.....	4,868	49	144	37	76	159	222	687	540	1,496	2,051	94
Apr.....	4,849	44	161	41	68	142	207	664	517	1,520	2,046	101
May.....	4,836	55	139	37	68	158	229	686	453	1,565	2,029	103
June.....	4,778	55	129	36	68	151	254	692	431	1,529	2,009	117
July <sup>p</sup> .....	<sup>FP4</sup> 4,781	51	137	43	67	162	246	705	<sup>FP446</sup> 446	1,529	1,975	126
Aug. <sup>p</sup> .....	4,716	41	138	40	69	157	257	701	425	1,502	1,960	127

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United

States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U. S. monetary authorities.  
 See also NOTE to Table 1.

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

[Amounts outstanding; in millions of dollars]

## 3a. Other Europe

End of period	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1957.....	211	6	25	11	4	6	29	23	2	8	10	76	*	10
1958.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Aug.....	178	3	13	11	14	6	43	11	2	7	16	22	14	17
Sept.....	186	3	10	10	16	7	43	13	2	7	15	31	8	18
Oct.....	182	3	11	12	19	6	41	17	3	5	15	23	9	16
Nov.....	181	4	10	11	20	6	46	23	3	5	18	9	8	17
Dec.....	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Jan.....	214	4	18	13	23	5	60	26	2	14	17	7	7	19
Feb.....	215	5	19	8	23	4	61	22	3	17	18	7	7	21
Mar.....	222	4	17	8	24	4	66	20	2	15	18	11	4	23
Apr.....	207	5	15	7	24	4	58	21	5	13	17	13	5	21
May.....	229	6	18	9	26	4	62	23	5	16	19	13	5	23
June.....	254	5	18	11	27	5	59	24	7	12	20	37	6	23
July <sup>a</sup> .....	246	7	19	13	28	5	57	23	8	12	16	27	6	25
Aug. <sup>a</sup> .....	257	6	19	13	28	5	55	27	9	18	17	31	6	22

## 3b. Latin America

End of period	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1957.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	57
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—Aug.....	1,295	158	8	147	119	91	20	13	17	17	375	8	28	67	39	121	68
Sept.....	1,347	160	5	180	117	90	19	12	15	16	385	6	30	68	39	134	72
Oct.....	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov.....	1,450	179	5	230	119	99	19	14	14	19	395	6	32	69	53	125	73
Dec.....	1,504	192	6	186	127	125	19	13	17	20	423	13	32	73	55	129	74
1962—Jan.....	1,425	179	5	129	126	134	18	12	14	19	411	9	43	71	61	122	71
Feb.....	1,456	184	5	130	125	160	19	11	16	19	396	6	41	70	62	141	68
Mar.....	1,496	205	5	137	120	160	18	10	14	18	432	9	41	71	60	127	69
Apr.....	1,520	203	5	161	120	156	18	12	15	18	433	9	52	74	61	117	68
May.....	1,565	204	5	173	139	163	17	14	9	17	427	9	59	80	61	117	71
June.....	1,529	188	6	200	154	143	17	15	10	13	408	7	41	81	68	108	71
July <sup>a</sup> .....	1,529	182	6	199	164	147	18	15	11	14	393	7	37	83	63	111	80
Aug. <sup>a</sup> .....	1,502	163	8	191	157	138	17	15	10	14	395	10	36	86	80	107	74

## 3c. Asia and All Other

End of period	Asia										All other					Other
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	
1957.....	386	7	6	22	24	146	53	6	14	110	50	13	5	12	1	19
1958.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961—Aug.....	1,626	10	10	36	31	1,335	37	12	29	128	98	32	3	24	13	25
Sept.....	1,581	10	8	35	31	1,288	38	10	32	129	84	27	3	19	13	22
Oct.....	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	26
Nov.....	1,620	9	8	33	34	1,292	86	10	31	115	79	27	6	11	12	24
Dec.....	1,807	9	8	31	36	1,445	114	10	34	119	85	29	6	10	13	27
1962—Jan.....	1,892	10	10	30	36	1,515	133	11	34	114	92	31	6	11	14	31
Feb.....	1,964	9	10	28	37	1,605	118	11	33	113	89	31	3	11	13	31
Mar.....	2,051	10	11	28	41	1,698	114	9	33	108	94	32	3	11	16	32
Apr.....	2,046	12	13	30	39	1,688	108	9	33	114	101	33	4	11	21	32
May.....	2,029	11	12	32	43	1,678	107	6	30	110	103	33	4	11	22	33
June.....	2,009	11	14	24	39	1,680	91	7	30	113	117	35	4	11	24	44
July <sup>a</sup> .....	1,975	11	14	24	38	1,681	76	6	30	94	125	34	4	12	26	49
Aug. <sup>a</sup> .....	1,960	11	14	25	37	1,683	69	6	33	83	126	40	4	12	23	48

See NOTE on preceding page.

4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

[In millions of dollars]

End of period, or area and country	Long-term—total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1957.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961—Aug.....	1,836	4,122	3,712	756	537	719	1,700	410	232	178
Sept.....	1,864	4,156	3,708	776	564	697	1,671	448	266	182
Oct.....	1,847	4,347	3,799	780	600	683	1,736	548	337	211
Nov.....	1,880	4,384	3,835	828	625	682	1,700	549	329	220
Dec.....	2,020	4,700	4,115	1,014	618	694	1,789	586	385	200
1962—Jan.....	2,046	4,570	4,113	1,003	617	708	1,785	458	287	171
Feb.....	2,088	4,688	4,246	1,088	623	715	1,819	443	288	154
Mar.....	2,134	4,868	4,399	1,214	644	732	1,809	470	304	166
Apr.....	2,086	4,849	4,393	1,236	679	726	1,752	456	271	184
May.....	2,080	<sup>†</sup> 4,836	<sup>†</sup> 4,326	1,304	570	711	<sup>†</sup> 1,742	<sup>†</sup> 510	293	<sup>†</sup> 217
June.....	2,175	4,778	4,299	1,314	539	698	1,749	479	313	165
July <sup>p</sup> .....	2,188	<sup>†</sup> 4,781	<sup>†</sup> 4,296	1,287	554	701	<sup>†</sup> 1,755	<sup>†</sup> 485	306	<sup>†</sup> 179
Aug <sup>p</sup> .....	2,188	4,716	4,265	1,248	602	692	1,723	451	292	159
Area and country detail, June 30, 1962										
Europe:										
Austria.....	55	5	5	2	*	2	1	*	*	*
Belgium.....	9	18	14	3	2	8	1	3	3	*
Denmark.....	7	11	10	1	2	3	4	1	1	*
Finland.....	4	27	27	2	*	2	23	*	*	*
France.....	24	55	47	14	7	13	14	8	8	*
Germany, Fed. Rep. of....	70	129	110	34	35	19	23	18	12	7
Greece.....	7	5	4	*	*	4	*	*	*	*
Italy.....	30	36	34	3	6	17	7	2	2	*
Netherlands.....	43	59	53	7	29	15	2	6	6	*
Norway.....	179	24	23	3	1	2	17	1	1	1
Portugal.....	24	7	6	1	*	2	3	*	*	*
Spain.....	7	12	11	4	2	4	2	1	1	*
Sweden.....	46	20	15	2	*	5	8	5	5	*
Switzerland.....	10	68	36	9	15	6	6	32	25	7
Turkey.....	*	37	37	34	*	3	*	*	*	*
United Kingdom.....	12	151	45	18	5	14	7	106	93	13
Yugoslavia.....	2	6	6	4	*	*	2	*	*	*
Other.....	2	23	22	1	5	4	13	*	*	*
Total.....	531	692	507	140	110	122	135	186	158	27
Canada.....	291	431	239	14	92	7	126	192	60	132
Latin America:										
Argentina.....	69	188	185	38	25	47	75	4	3	*
Bolivia.....	*	6	6	*	*	4	1	*	*	*
Brazil.....	265	200	155	36	49	19	52	45	45	*
Chile.....	21	154	153	27	23	24	81	*	*	*
Colombia.....	62	143	142	29	35	27	52	*	*	*
Cuba.....	1	17	17	*	1	16	*	*	*	*
Dominican Republic.....		15	15	5	*	8	2	*	*	*
El Salvador.....	*	10	10	*	1	5	5	*	*	*
Guatemala.....	9	13	13	1	1	7	4	*	*	*
Mexico.....	186	408	405	185	76	34	111	2	1	1
Netherlands Antilles and Surinam.....	8	7	7	*	4	3	*	*	*	*
Panama, Rep. of.....	18	41	40	10	19	7	5	*	*	*
Peru.....	13	81	81	6	12	24	39	*	*	*
Uruguay.....	1	68	67	6	3	6	51	1	*	1
Venezuela.....	211	108	107	14	20	57	16	1	1	*
Other.....	84	71	70	8	16	29	18	*	*	*
Total.....	947	1,529	1,475	363	285	316	511	53	50	3

For note see end of table.

## 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

[In millions of dollars]

Area and country	Long-term-total <sup>1</sup>	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, June 30, 1962—Cont.										
Asia:										
Hong Kong.....	3	11	11	6	1	4	1	*	*	.....*
India.....	19	14	13	3	*	7	3	*	*	.....*
Indonesia.....	55	12	12	12	.....	*	.....	.....	.....	.....
Iran.....	11	24	24	2	*	20	3	.....	.....	.....
Israel.....	27	39	39	5	5	4	26	.....	.....	.....
Japan.....	49	1,680	1,638	598	18	138	885	41	41	*
Korea, Rep. of.....	*	6	6	.....	.....	5	1	.....	.....	.....
Philippines.....	61	91	91	77	.....	1	9	*	*	.....
Taiwan.....	1	7	7	2	1	3	1	.....	.....	.....
Thailand.....	4	30	30	10	*	4	16	.....	.....	.....
Other.....	10	95	94	62	4	23	5	*	*	.....*
Total.....	239	2,009	1,967	777	32	209	949	42	42	*
All other:										
Australia.....	46	35	31	2	3	15	11	4	1	2
Congo, Rep. of the.....	39	4	4	2	.....	1	.....	.....	.....	.....
South Africa.....	29	11	10	*	*	9	.....	2	2	*
U.A.R. (Egypt).....	2	24	23	6	*	1	16	*	*	.....*
Other.....	52	44	43	9	16	17	2	*	*	.....*
Total.....	168	117	111	19	19	43	29	6	3	3
Total foreign countries	2,175	4,778	4,299	1,314	539	698	1,749	479	313	165

<sup>1</sup> Mainly loans with an original maturity of more than 1 year.

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

[In millions of dollars]

Period	U. S. Govt. bonds & notes				U. S. corporate securities <sup>1</sup>			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales		Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			Total	Foreign countries									
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	1,744	1,231	512	172	3,384	3,161	223	802	1,262	-460	596	966	-370
1961—Aug.....	340	177	163	48	246	254	-8	37	36	1	41	65	-24
Sept.....	22	26	-4	-5	217	216	1	225	228	-3	41	59	-17
Oct.....	120	56	65	64	245	232	14	52	77	-26	53	79	-26
Nov.....	259	181	79	19	310	290	20	62	105	-42	55	94	-40
Dec.....	86	32	54	1	286	273	14	64	107	-43	59	140	-81
1962—Jan.....	30	58	-28	-19	257	220	37	93	91	2	58	80	-22
Feb.....	144	269	-125	-62	238	208	30	106	160	-53	51	87	-36
Mar.....	142	272	-129	-49	268	234	34	95	145	-50	58	90	-32
Apr.....	104	140	-36	-24	233	211	22	79	114	-36	57	67	-10
May.....	122	299	-176	-113	286	260	26	116	301	-185	79	79	.....
June.....	108	136	-28	-25	245	309	-64	56	136	-80	70	108	-38
July <sup>p</sup> .....	146	119	26	31	168	200	-32	64	89	-24	48	37	11
Aug. <sup>p</sup> .....	135	347	-211	-32	163	156	7	50	65	-15	45	41	4

<sup>1</sup> Includes small amounts of State and local govt. securities.

See also NOTE to Table 1.

NOTE.—Statistics include transactions of international organizations.

6. NET PURCHASES OR SALES BY FOREIGNERS OF U. S. CORPORATE SECURITIES,  
BY TYPE OF SECURITY AND BY COUNTRY

[In millions of dollars]

Period	Total <sup>1</sup>	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other <sup>1</sup>
1958	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	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
1961—Aug.	-8	2	-10	-2	*	6	-7	4	*	1	-14	2	3
Sept.	1	16	-15	1	2	2	2	2	3	12	-17	5	1
Oct.	14	28	-15	*	2	1	24	-10	2	19	-7	1	1
Nov.	20	25	-5	1	4	5	25	-20	3	18	-8	2	8
Dec.	14	15	-1	1	1	1	21	-25	5	3	*	4	7
1962—Jan.	37	54	-17	*	5	-2	46	10	-3	55	-19	4	-3
Feb.	30	36	-6	1	5	-1	34	-2	*	37	-9	-1	3
Mar.	34	20	14	-1	2	1	16	-1	-1	16	17	-1	3
Apr.	22	21	1	*	*	*	18	15	*	34	-6	2	-8
May	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 <sup>p</sup>	-32	-13	-19	*	1	-1	6	-28	-1	-24	-13	*	4
Aug. <sup>p</sup>	7	7	*	*	-1	-2	13	-10	2	1	1	-2	8

<sup>1</sup> 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	Inter- national	Total foreign countries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1958	-558	-805	-72	-543	5	-45	-150
1959	-157	-593	-50	-443	11	-97	-15
1960	-147	-498	-117	-196	-107	-41	-36
1961	1	-832	-262	-318	-58	-121	-73
1961—Aug.	6	-29	-10	-17	1	-3	1
Sept.	4	-24	-3	6	3	-7	-22
Oct.	-5	-47	-17	-7	1	-26	1
Nov.	1	-83	-26	-15	-9	-15	-18
Dec.	-7	-116	-85	-28	1	-9	6
1962—Jan.	*	-19	-9	22	-1	-8	-23
Feb.	-96	6	-22	2	4	-11	33
Mar.	-28	-54	-57	8	*	-5	1
Apr.	-22	-24	-23	2	1	-3	1
May	-11	-174	-31	-91	-3	-26	-23
June	*	-117	-66	-31	-18	-5	3
July <sup>p</sup>	-4	-10	9	8	*	-1	-26
Aug. <sup>p</sup>	4	-14	-14	4	*	-5	1

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 <sup>1</sup>	Earmarked gold
1957	356	3,729	6,023
1958	272	3,695	8,538
1959	345	4,477	9,861
1960	217	5,726	11,843
1961—Sept.	312	6,036	11,525
Oct.	249	5,988	11,568
Nov.	198	5,793	11,840
Dec.	279	6,006	11,905
1962—Jan.	229	5,403	11,969
Feb.	204	5,432	12,006
Mar.	221	5,762	12,148
Apr.	230	5,551	12,230
May	223	5,754	12,308
June	334	6,228	12,368
July	248	6,026	12,678
Aug.	168	6,407	12,689
Sept.	229	6,767	12,687

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

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



**INTL. CAPITAL TRANSACTIONS OF THE U. S.**

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

[End of period; in millions of dollars]

Area and country	Liabilities to foreigners					Claims on foreigners					1962	
	1961	3d revised ser. 1		4th revised ser. 1		1961	3d revised ser. 1		4th revised ser. 1			
		1961		1961			1961		1961			
	II	II	III	III	IV	I	II	II	III	III		IV
<b>Europe:</b>												
Austria.....	2	2	2	2	2	2	4	5	4	4	4	3
Belgium.....	28	28	25	25	31	27	35	35	17	17	25	26
Denmark.....	1	3	3	3	5	5	5	5	2	6	7	6
Finland.....	1	1	1	1	1	1	2	2	2	2	2	2
France.....	37	37	40	41	32	33	40	40	36	37	46	46
Germany, Fed. Rep. of.....	40	40	40	40	34	30	68	68	74	76	78	101
Greece.....	2	2	2	2	2	2	3	3	2	2	3	3
Italy.....	23	23	30	30	31	24	35	36	34	34	47	51
Netherlands.....	68	68	48	49	44	43	22	22	23	23	28	35
Norway.....	6	6	9	9	10	8	7	7	7	8	10	10
Portugal.....	1	1	1	1	1	1	3	4	6	6	5	7
Spain.....	6	7	5	5	8	10	10	10	9	9	12	12
Sweden.....	8	8	6	6	6	8	19	19	18	19	19	21
Switzerland.....	47	47	39	39	39	25	19	19	15	16	18	28
Turkey.....	4	4	4	4	4	4	5	5	5	5	6	5
United Kingdom.....	107	109	110	110	111	120	*224	*225	*187	*188	*198	194
Yugoslavia.....	1	1	2	2	3	5	2	2	2	2	2	2
Other.....	1	2	2	2	1	2	3	4	5	5	6	8
<b>Total.....</b>	<b>385</b>	<b>388</b>	<b>370</b>	<b>371</b>	<b>366</b>	<b>350</b>	<b>*505</b>	<b>*509</b>	<b>*453</b>	<b>*460</b>	<b>*516</b>	<b>560</b>
<b>Canada.....</b>	<b>43</b>	<b>49</b>	<b>45</b>	<b>45</b>	<b>49</b>	<b>45</b>	<b>*540</b>	<b>*558</b>	<b>*653</b>	<b>*655</b>	<b>*607</b>	<b>687</b>
<b>Latin America:</b>												
Argentina.....	10	10	7	7	6	6	29	30	31	32	36	36
Bolivia.....	1	1	1	1	1	1	2	2	3	3	3	3
Brazil.....	20	20	24	24	25	27	73	74	91	91	64	60
Chile.....	5	5	5	5	5	4	18	18	16	17	19	21
Colombia.....	7	7	3	2	2	2	13	13	14	14	13	13
Cuba.....	2	2	2	2	2	2	5	6	7	7	5	5
Dominican Republic.....	1	1	1	1	1	1	2	2	3	3	3	3
El Salvador.....	*	*	*	*	*	*	3	3	3	3	3	3
Guatemala.....	*	*	*	*	*	*	5	5	5	5	5	5
Mexico.....	6	6	5	5	6	8	42	44	47	49	41	42
Neth. Antilles and Surinam.....	6	6	5	5	8	12	2	2	2	2	2	2
Panama, Rep. of.....	6	7	13	13	12	27	7	7	6	6	9	9
Peru.....	2	2	2	2	6	6	11	12	18	18	16	14
Uruguay.....	2	2	4	4	1	4	4	4	4	4	5	4
Venezuela.....	23	23	21	22	20	19	35	36	57	58	46	46
Other.....	10	10	10	10	12	8	*27	*27	*44	*45	24	28
<b>Total.....</b>	<b>102</b>	<b>102</b>	<b>106</b>	<b>109</b>	<b>105</b>	<b>126</b>	<b>*279</b>	<b>*286</b>	<b>*350</b>	<b>*356</b>	<b>*295</b>	<b>295</b>
<b>Asia:</b>												
Hong Kong.....	3	3	3	3	3	3	3	3	3	3	4	4
India.....	5	5	6	6	8	6	11	11	13	13	12	15
Indonesia.....	10	10	7	7	7	6	3	3	3	3	2	3
Iran.....	5	5	5	5	5	6	7	7	7	7	8	8
Israel.....	2	2	3	3	5	3	8	8	8	8	10	11
Japan.....	67	68	71	71	62	68	55	56	63	63	*80	100
Korea, Rep. of.....	*	*	*	*	*	*	1	1	1	1	1	2
Philippines.....	7	7	7	7	8	9	7	7	7	7	8	5
Taiwan.....	*	*	1	1	2	1	2	2	2	2	2	3
Thailand.....	3	3	3	3	3	3	3	3	3	3	3	3
Other.....	11	11	15	15	11	11	18	18	18	19	20	22
<b>Total.....</b>	<b>114</b>	<b>114</b>	<b>122</b>	<b>122</b>	<b>114</b>	<b>115</b>	<b>117</b>	<b>118</b>	<b>127</b>	<b>129</b>	<b>*155</b>	<b>176</b>
<b>All other:</b>												
Australia.....	15	15	11	12	11	13	19	19	21	22	25	25
Congo, Rep. of the.....	*	*	*	*	*	*	2	2	2	2	2	3
South Africa.....	3	3	4	4	13	11	11	11	10	10	10	8
U. A. R. (Egypt).....	1	1	2	2	2	2	7	7	11	11	10	15
Other.....	11	11	13	13	18	15	16	16	19	19	18	14
<b>Total.....</b>	<b>31</b>	<b>31</b>	<b>29</b>	<b>30</b>	<b>44</b>	<b>42</b>	<b>56</b>	<b>56</b>	<b>62</b>	<b>63</b>	<b>64</b>	<b>64</b>
<b>International.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>.....</b>
<b>Grand total.....</b>	<b>673</b>	<b>684</b>	<b>672</b>	<b>676</b>	<b>680</b>	<b>677</b>	<b>*1,496</b>	<b>*1,528</b>	<b>*1,646</b>	<b>*1,664</b>	<b>*1,638</b>	<b>1,783</b>

<sup>1</sup> Includes data for a number of firms reporting for the first time on June 30, 1961 (3d revised series), and on Sept. 30, 1961 (4th revised series).

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

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

See also NOTE to Table 1.

U. S. BALANCE OF PAYMENTS

[In millions of dollars]

Item	1959			1960				1961				1962	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>P</sup>
<b>Exports of goods and services, total<sup>1</sup>..</b>	<b>5,848</b>	<b>5,950</b>	<b>6,448</b>	<b>6,280</b>	<b>6,882</b>	<b>6,581</b>	<b>7,270</b>	<b>6,820</b>	<b>6,952</b>	<b>6,656</b>	<b>7,638</b>	<b>6,995</b>	<b>7,791</b>
Merchandise.....	4,074	4,058	4,343	4,615	5,008	4,691	5,145	5,012	4,922	4,673	5,308	5,015	5,505
Services <sup>2</sup> .....	1,774	1,892	2,105	1,665	1,874	1,890	2,125	1,808	2,030	1,983	2,330	1,980	2,286
<b>Imports of goods and services, total...</b>	<b>5,964</b>	<b>6,228</b>	<b>5,944</b>	<b>5,740</b>	<b>6,045</b>	<b>6,018</b>	<b>5,385</b>	<b>5,276</b>	<b>5,595</b>	<b>6,078</b>	<b>5,974</b>	<b>5,882</b>	<b>6,271</b>
Merchandise.....	3,879	3,847	3,974	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,946	4,078
Services.....	1,296	1,595	1,216	1,139	1,429	1,670	1,179	1,106	1,381	1,697	1,278	1,184	1,450
Military expenditures.....	789	786	754	771	758	797	722	770	756	699	722	752	743
<b>Balance on goods and services<sup>1</sup>.....</b>	<b>-116</b>	<b>-278</b>	<b>504</b>	<b>540</b>	<b>837</b>	<b>563</b>	<b>1,885</b>	<b>1,544</b>	<b>1,357</b>	<b>578</b>	<b>1,664</b>	<b>1,113</b>	<b>1,520</b>
<b>Unilateral transfers (net).....</b>	<b>-581</b>	<b>-547</b>	<b>-675</b>	<b>-582</b>	<b>-620</b>	<b>-624</b>	<b>-680</b>	<b>-694</b>	<b>-706</b>	<b>-633</b>	<b>-696</b>	<b>-748</b>	<b>-720</b>
Private remittances and pensions.....	-187	-214	-206	-201	-202	-207	-232	-216	-218	-213	-231	-228	-220
Government nonmilitary grants....	-394	-333	-469	-381	-418	-417	-448	-478	-488	-420	-465	-520	-500
<b>U.S. long- and short-term capital (net).....</b>	<b>3-1,032</b>	<b>-607</b>	<b>-595</b>	<b>-883</b>	<b>-1,131</b>	<b>-1,088</b>	<b>-1,885</b>	<b>-1,372</b>	<b>-540</b>	<b>-1,104</b>	<b>-1,863</b>	<b>-1,268</b>	<b>-1,101</b>
Private, total.....	-738	-387	-838	-653	-741	-943	-1,545	-989	-955	-637	-1,372	-866	-686
Direct investment.....	-442	-224	-419	-303	-331	-327	-733	-441	-324	-341	-369	-196	-449
Portfolio and short-term investment.....	-296	-163	-419	-350	-410	-616	-812	-548	-631	-296	-1,003	-670	-237
Government.....	3-294	-220	243	-230	-390	-145	-340	-383	415	-467	-491	-402	-415
<b>Foreign capital and gold (net).....</b>	<b>31,439</b>	<b>1,440</b>	<b>620</b>	<b>851</b>	<b>1,014</b>	<b>1,239</b>	<b>1,156</b>	<b>506</b>	<b>185</b>	<b>916</b>	<b>1,460</b>	<b>752</b>	<b>402</b>
Increase in foreign short-term assets and Government securities...	3847	1,109	425	586	740	548	254	38	314	626	881	402	547
Increase in other foreign assets.....	195	164	123	215	180	54	-19	122	201	20	123	160	62
Gold sales by United States <sup>4</sup> .....	3397	167	72	50	94	637	921	346	-330	270	456	190	-207
<b>Errors and omissions.....</b>	<b>290</b>	<b>-8</b>	<b>146</b>	<b>74</b>	<b>-100</b>	<b>-90</b>	<b>-476</b>	<b>16</b>	<b>-296</b>	<b>243</b>	<b>-565</b>	<b>151</b>	<b>-101</b>

<sup>1</sup> Excludes military transfers under grants.

<sup>2</sup> Includes military transfers.

<sup>3</sup> Excludes additional U.S. subscription to International Monetary Fund of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Govt. securities.

<sup>4</sup> Beginning with the first quarter of 1961, net of change in convertible currencies held by Exchange Stabilization Fund.

NOTE.—Dept. of Commerce estimates.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom			France	Germany		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Aug.....	2.48	2.29	6.91	6.71	5.64	5.00	3.52	2.25	2.44	.84	.75	2.00
Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.....	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Jan.....	3.08	2.69	5.65	5.35	4.78	4.00	3.51	1.88	2.00	1.31	1.35	2.00
Feb.....	3.11	2.63	5.65	5.41	4.72	4.00	3.56	1.88	2.06	1.02	.80	2.00
Mar.....	3.10	2.81	5.13	4.86	4.32	3.46	3.65	2.00	3.13	1.81	1.59	2.00
Apr.....	3.08	3.12	4.50	4.26	3.70	2.93	3.93	2.13	2.75	2.13	1.75	2.00
May.....	3.36	3.00	4.14	3.94	3.24	2.50	3.98	2.13	2.56	2.46	1.75	2.00
June.....	4.48	3.55	3.98	3.80	3.30	2.50	3.59	2.25	3.31	2.32	1.69	2.00
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

<sup>1</sup> Based on average yield of weekly tenders during month.

<sup>2</sup> Based on weekly averages of daily closing rates.

<sup>3</sup> Rate shown is on private securities.

<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

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

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

[Per cent per annum]

Country	Rate as of Sept. 30, 1961		Changes during the last 12 months											Rate as of Sept. 30, 1962			
	Per cent	Month effective	1961			1962											
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	4.75	Aug. 1961			4.5	4.25		4.0							3.75		3.75
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	3.0	Nov. 1957					4.0										4.0
Canada <sup>1</sup> .....	2.84	Sept. 1961	2.75	2.75	3.24	3.35	3.42	3.37	3.32	3.77	16.0					5.5	5.5
Ceylon.....	4.0	Aug. 1960															4.0
Chile <sup>2</sup> .....	15.88	July 1961				15.27							14.62				14.62
Colombia.....	5.0	Aug. 1959															5.0
Costa Rica.....	3.0	Apr. 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.....	3.0	Nov. 1952								5.0							5.0
El Salvador.....	6.0	June 1961															6.0
Finland.....	6.75	Mar. 1959						8.0	7.0								7.0
France.....	3.5	Oct. 1960															3.5
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960															6.0
Honduras <sup>3</sup> .....	2.0	Jan. 1953				3.0											3.0
Iceland.....	9.0	Dec. 1960															9.0
India <sup>4</sup> .....	4.0	May 1957															4.0
Indonesia.....	3.0	Apr. 1946															3.0
Iran.....	6.0	Nov. 1960															6.0
Ireland.....	6.75	Sept. 1961		5.94	5.56		5.44	4.70		4.31	4.09			4.00			4.00
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan.....	7.3	Sept. 1961															7.3
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Nov. 1959							4.0								4.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic <sup>5</sup> .....	3.0	May 1961				6.0											6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	5.0	May 1961			4.5						4.0						4.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.0	Jan. 1960							4.5		4.0						4.0
Switzerland.....	2.0	Feb. 1959															2.0
Thailand.....	7.0	Feb. 1945															7.0
Turkey.....	7.5	May 1961															7.5
United Kingdom.....	7.0	July 1961	6.5	6.0				6.0	4.5								4.5
Venezuela.....	4.5	Dec. 1960															4.5

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

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

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

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

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

<sup>6</sup> On Mar. 8, 1962 the discount rate had been reduced to 5.5 per cent.

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

the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

*Colombia*—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Cuba*—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

*Ecuador*—6 per cent for bank acceptances for commercial purposes; *Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

*Peru*—8 per cent for agricultural industrial and mining paper; and

*Venezuela*—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

## FOREIGN EXCHANGE RATES

[In cents per unit of foreign currency]

Period	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	14.482	43540	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	39946	.....
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	31181	.....
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	31149	.....
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	31118	.....
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	31098	.....
1961—Sept.....	1.2061		224.08	3.8634	2.0084	97.003	21.076	14.515	31088	.....
Oct.....	1.2056		224.33	3.8660	2.0085	97.039	21.094	14.521	31085	.....
Nov.....	1.2057		224.30	3.8648	2.0085	96.532	21.089	14.520	31085	.....
Dec.....	1.2080		223.88	3.8671	2.0086	95.885	21.058	14.541	31084	.....
1962—Jan.....	1.2056		223.98	3.8647	2.0086	95.678	21.051	14.527	31085	.....
Feb.....	1.2054		224.27	3.8643	2.0086	95.335	21.039	14.522	31072	.....
Mar.....	1.2081		224.32	3.8659	2.0086	95.277	21.058	14.534	31074	.....
Apr.....	1.0444		224.22	3.8690	2.0080	95.232	21.059	14.510	31070	.....
May.....	.9600		224.07	3.8698	2.0089	492.394	21.057	14.496	31070	.....
June.....	.8601		223.77	3.8700	2.0098	91.911	21.039	14.511	31066	.....
July.....	.7851		223.63	3.8700	2.0103	92.654	21.036	14.483	31063	.....
Aug.....			223.41	3.8700	2.0105	92.777	21.021	14.458	31063	.....
Sept.....			223.18	3.8700	2.0093	92.848	21.008	14.443	31058	.....

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1957.....	23.798	20.910	279.32	.16003	.27791	32.527	8.0056	26.170	276.56
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1961—Sept.....	25.019	21.067	281.22	.16108	.27622	32.716	8.0056	27.676	278.44
Oct.....	25.016	21.089	281.54	.16108	.27623	32.752	8.0056	27.731	278.75
Nov.....	24.987	21.076	281.49	.16108	.27624	32.742	8.0056	27.766	278.71
Dec.....	25.004	21.038	280.96	.16111	.27624	32.734	8.0056	27.776	278.18
1962—Jan.....	25.028	21.045	281.10	.16108	.27624	32.777	8.0056	27.730	278.31
Feb.....	25.011	21.078	281.46	.16100	.27627	32.810	8.0056	27.631	278.67
Mar.....	25.012	21.093	281.53	.16100	.27640	32.800	8.0056	27.687	278.74
Apr.....	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61
May.....	25.009	21.066	281.21	.16108	.27625	32.759	8.0056	27.821	278.43
June.....	25.039	21.030	280.83	.16109	.27628	32.691	8.0056	27.806	278.05
July.....	25.084	21.019	280.66	.16110	.27628	32.713	8.0056	27.821	277.88
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

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1961—Sept.....	14.041	.....	3.4941	.....	140.09	1.6644	19.329	23.167	281.22
Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.....	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.....	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.....	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10
Feb.....	14.037	.....	3.4995	.....	140.20	1.6650	19.388	23.111	281.46
Mar.....	14.037	.....	3.5014	.....	140.24	1.6651	19.408	23.042	281.53
Apr.....	14.033	.....	3.5032	.....	140.17	1.6651	19.424	23.011	281.40
May.....	14.022	.....	3.5050	.....	140.08	1.6651	19.428	23.098	281.21
June.....	14.013	.....	3.5011	.....	139.89	1.6651	19.436	23.172	280.83
July.....	14.005	.....	3.5000	.....	139.80	1.6651	19.428	23.162	280.66
Aug.....	13.994	.....	3.4996	.....	139.67	1.6651	19.432	23.136	280.38
Sept.....	13.982	.....	3.5018	.....	139.52	1.6659	19.410	23.129	280.09

<sup>1</sup> A new franc equal to 100 old francs was introduced on Jan. 1, 1960.

<sup>2</sup> Based on quotations through Mar. 19, 1962.

<sup>3</sup> Based on quotations beginning with Apr. 4, 1962.

<sup>4</sup> Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U. S. cents.

<sup>5</sup> Based on quotations through July 10, 1962.

<sup>6</sup> Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U. S. dollar.

<sup>7</sup> Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.

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

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*Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 783-86 of the June 1962 BULLETIN. (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.
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- INDUSTRIAL PRODUCTION CHART BOOK.** 1961. 210 pp.
- 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—1959 REVISION.** 1960. 229 pp. \$.50.
- 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.
- FLOW OF FUNDS/SAVING ACCOUNTS, 1946-60.** Supp. 5. 1961.
- BANKING AND MONETARY STATISTICS.** 1943. 979 pp. \$1.50.
- 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. 14. Gold. 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 January 1, 1961.** \$2.50.



## REPRINTS

(From Federal Reserve BULLETIN unless preceded by an asterisk)

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.

A FLOW-OF-FUNDS SYSTEM OF NATIONAL ACCOUNTS, ANNUAL ESTIMATES, 1939-54. Oct. 1955. 40 pp.

SURVEYS OF BANK LOANS FOR COMMERCIAL AND INDUSTRIAL PURPOSES. Business Loans of Member Banks. Apr. 1956. 14 pp. Credit Lines and Minimum Balance Requirements. June 1956. 7 pp. Member Bank Lending to Small Business, 1955-57. Apr. 1958. 19 pp. Member Bank Term Lending to Business, 1955-57. Apr. 1959. 16 pp. Security Pledged on Business Loans at Member Banks. Sept. 1959. 16 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.

A QUARTERLY PRESENTATION OF FLOW OF FUNDS, SAVING, AND INVESTMENT. Aug. 1959. 49 pp.

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SMALL BUSINESS FINANCING: CORPORATE MANUFACTURERS. Jan. 1961. 15 pp.

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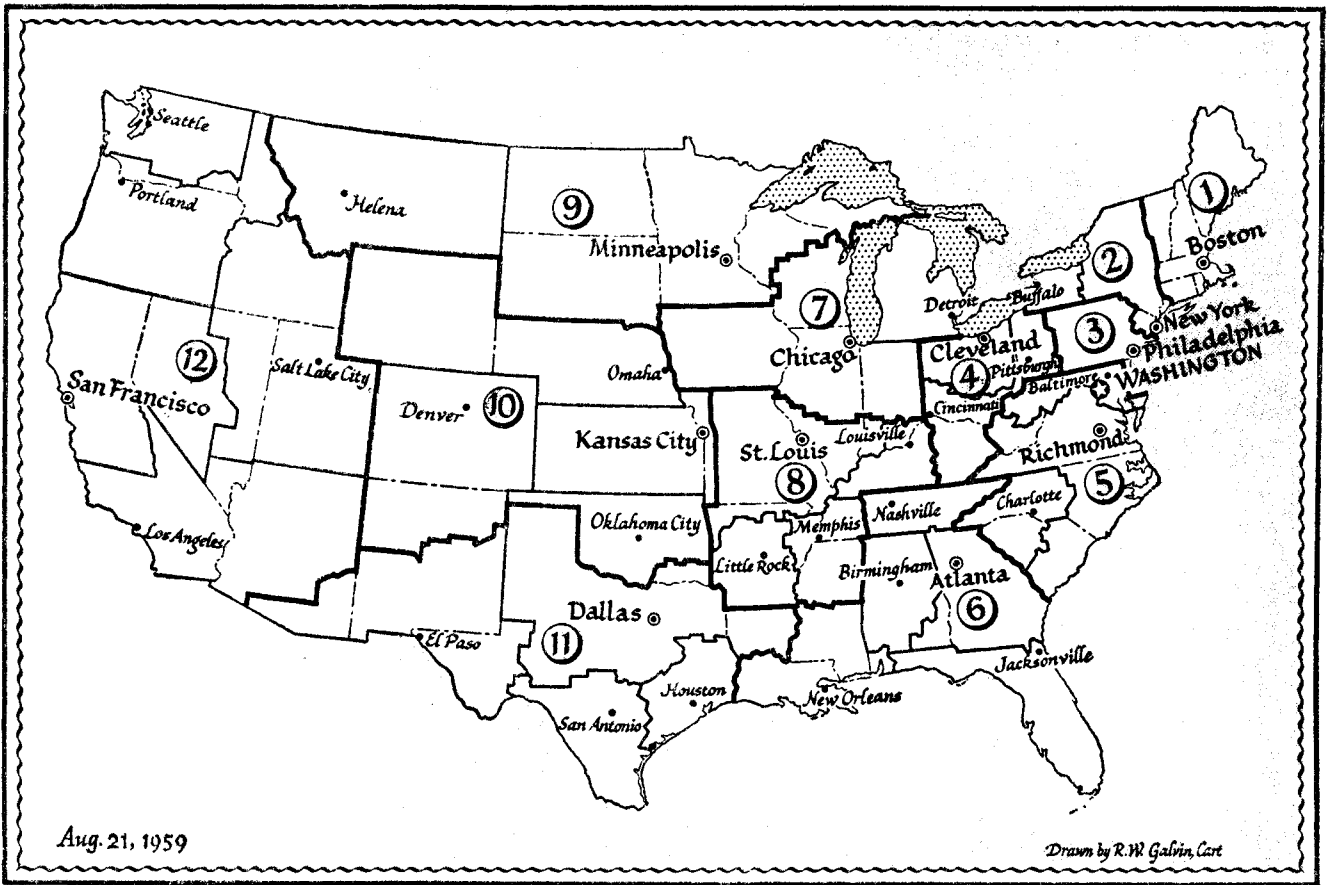
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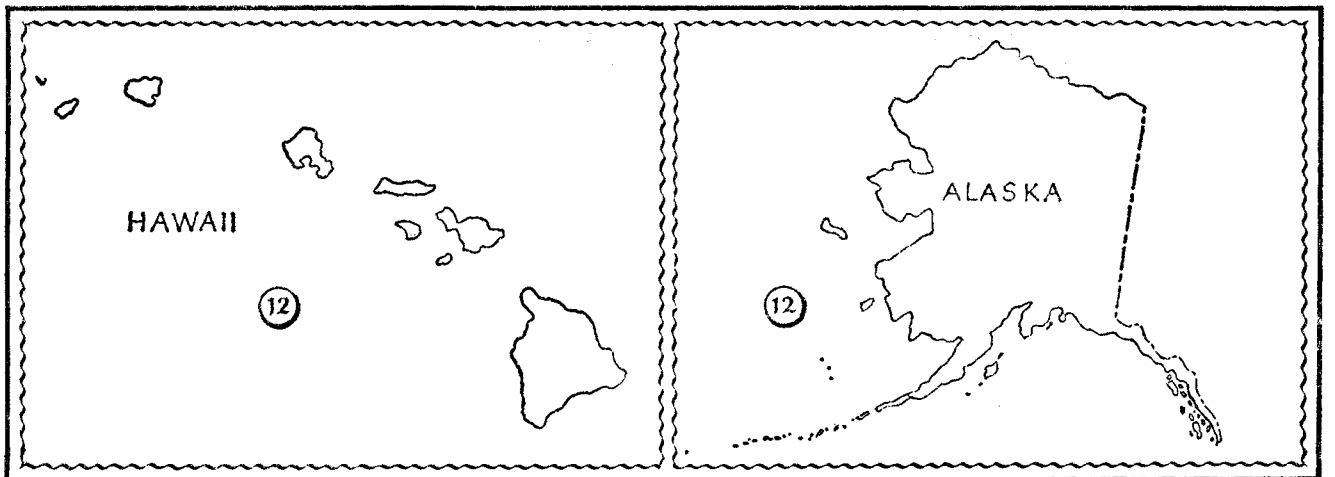
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



★ **THE FEDERAL RESERVE SYSTEM** ★



*Legend*

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities