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## Financing the U.S. Payments Deficit

The u.s. deficit in international transactions in 1962 was the fifth in a series of sizable, though gradually diminishing, deficits. It brought the cumulative deficit for the past 5 years to nearly $\$ 16$ billion. This excludes the U.S. subscription to the International Monetary Fund in 1959.

The deficit is defined as the transactions balance financed by declines in U.S. reserves of gold and foreign exchange and by increases in liquid U.S. liabilities to both official and private foreigners and to international institutions. The amounts settled in gold and the distribution of liquid liabilities among various foreign and international holders have varied from year to year.

The deficit in 1962 was financed almost entirely by transfers of gold and increases in liquid U.S. liabilities to foreign and international monetary authorities. The small part not covered by these official settlements represented additions to the liquid dollar resources of international development-lending institutions. There was no net change in liquid liabilities to foreign private holders.

For 1958-62 as a whole, about $\$ 12$ billion of the deficit, or three-fourths, was financed by official settlements. Foreign monetary authorities purchased more than $\$ 7$ billion of U.S. gold and added nearly $\$ 4$ billion to their liquid assets in the United States. Dollar holdings of the IMF increased by nearly $\$ 2$ billion (not counting the U.S. subscription in 1959) as a result of repayments by foreign countries that had previously drawn on the Fund and of sales by the Fund of $\$ 750$ million of gold for dollars.


Note.-Based on figures shown in table on p. 423.
Nonmonetary international institutionsmainly those engaged in development lending, including the International Bank for Reconstruction and Development, the International Development Association, and the Inter-American Development Bank-added $\$ 1.4$ billion to their liquid dollar assets during the 5 -year period, plus $\$ 300$ million in special U.S. notes. They obtained funds from subscriptions and borrowings well in excess of disbursements.

Holdings of liquid assets in the United States by commercial banks abroad and by other private foreign holders increased by more than $\$ 2$ billion, or about one-third, during 1958-62. While this increase was large in relation to the outstanding volume of such assets, it financed less than one-sixth of the U.S. payments deficit.

## THE PAYMENTS PROBLEM

The United States was able to finance more than half of its 1958-62 deficit by incurring liabilities instead of selling gold-and even to cover nearly half of its official settlements in this way-because U.S. dollars are so widely held and used by other countries. But holders of the currency of a country in persistent deficit might eventually become reluctant to add to their holdings if they did not see continuing progress toward elimination of the deficit.

Achievement of reasonable equilibrium in U.S. international transactions has been a matter of both national and international concern. The United States has directed a wide range of policies toward this end, and leading foreign countries have increasingly cooperated to facilitate and hasten the adjustment.

When a country with a payments deficit is a major trading country and international capital market-as the United States isother countries share its vital interest in achieving the required adjustment in an orderly way. And since the U.S. dollar is more widely held than any other currency as an international reserve, the interest of all countries in achieving a smooth adjustment is particularly strong. Preservation of an international payments mechanism that provides a useful supplement to limited gold supplies is important for all.

The U.S. deficit was at its worst in 1959. Since then basic economic forces, reinforced by policy actions here and abroad, have been working in the direction of restoring balance in international transactions. But it is taking time for these forces to affect private and government transactions in goods and services and investments. Continued efforts are needed, both to speed up and to supplement market processes of adjustment.

## GOLD SETTLEMENTS AND GOLD RESERVES

A deficit in the U.S. balance of payments adds first to foreign dollar holdings. Most of these accrue to foreign monetary authorities when the deficit is large. The countries that find their dollar reserves rising are generally those that have payments surpluses with the world as a whole, and not necessarily with the United States.

Monetary authorities in many countries take some of their reserve gains in dollars and some in gold. A number of countries also hold reserves in sterling or other currencies. Reserve practices and attitudes differ from country to country and change with changing circumstances.

Reserve changes. Through 1957 the rebuilding of foreign countries' monetary reserves was an explicit policy objective here and abroad because larger reserves were essential for efficient functioning of the international financial system. Moderate deficits in the U.S. balance of payments contributed to this rebuilding. Reserves of the rest of the free world rose rapidly in percentage terms but not so fast in absolute amount as they have in recent years.

From the end of 1951 through 1957, foreign countries increased their gold re-serves-and the gold proportion of their combined gold and foreign exchange re-serves-mainly out of gold production in the free world and small purchases from the U.S.S.R. While they made net purchases of $\$ 900$ million from the United States, the IMF sold $\$ 800$ million to this country, so that the U.S. gold stock did not change significantly.

Since 1957, however, there have been much larger U.S. deficits, an accompanying rapid rise in foreign countries' reserves, and only limited additions to the free world's
total stock of monetary gold. Under these conditions, it was inevitable that foreign countries would make large net purchases of gold, and that a major part of this demand would be met from the U.S. gold stock. Also, during this period foreign countries have made gold subscriptions and repayments to the IMF in excess of sales of gold to them by the Fund.

As a result, the U.S. gold stock declined by $\$ 6.8$ billion, or nearly 30 per cent, during 1958-62, including $\$ 344$ million subscribed to the IMF. Foreign countries added about $\$ 8.5$ billion, or nearly 60 per cent, to their gold holdings, and the IMF gained $\$ 1$ billion. Only about $\$ 2.7$ billion of this gold was acquired from new production and Russian sales.

New gold production was rising rapidly in this 5 -year period. But of this supply plus Russian sales, only about two-fifths went into free world monetary stocks. The proportion fell to about one-fourth in 1960 and again in 1962 when political and economic uncertainties in various parts of the world stimulated private buying.

The proportion of gold to total reserves for all non-Communist foreign countries combined increased from 45 per cent at the end of 1957 to 49 per cent at the end of 1962. In this and the following calculations, national reserves include net IMF positions of member countries-their quotas less Fund holdings of their currencies.

Roughly three-fourths of the addition to foreign countries' gold stocks had the effect

## Financing the U.S. Payments Deficit, 1958-62 (In billions of dollars)

| Item | Changes: <br> Decreases in reserves; increases in liabilities |  |  |  |  |  | Out- <br> standing: <br> Dec. 31, 1962 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1958 | 19591 | 1960 | 1961 | 1962 | 1958-62 ${ }^{1}$ |  |
| Over-all deficit. | 3.5 | 3.7 | 3.9 | 2.4 | 2.2 | 15.7 |  |
| Official settlements, total. | 3.0 | 2.3 | 3.6 | 1.3 | 2.0 | 12.1 |  |
| U.S. reserves ${ }^{2}$. | 2.3 | . 7 | 1.7 | . 7 | . 9 | 6.4 | 16.2 |
| U.S. liquid liabilities. | . 7 | 1.6 | 1.9 | . 5 | 1.1 | 5.7 | 16.5 |
| To foreign central banks and govts. 3 | . 7 | 1.0 | 1.1 | . 7 | . 5 | 3.9 | 12.6 |
| To International Monetary Fund. . . . |  | . 6 | . 7 | -. 1 | . 6 | 1.9 | 3.9 |
| Other settlements, in U.S. liquid liabilities: |  |  |  |  |  |  |  |
| To other international institutions... | . 3 | . 1 | . 3 | . 4 | . 2 | 1.4 | 2.2 |
| To private foreigners. | . 2 | 1.3 |  | . 7 |  | 2.2 | 8.4 |
| Commercial banks. |  | 1.1 | . 1 | . 6 | -. 1 | 1.7 | 5.2 |
| Others.. | . 2 | . 2 | $-.1$ | . 1 | . 1 | . 5 | 3.2 |

[^1]of keeping the gold share constant in a rapidly rising reserve total. And part of the additional increase resulted from the concentration of reserve gains in Western European countries, which are the main goldholding countries outside of the United States.

Thus the large size of the U.S. payments deficit and the concentration in Europe of the corresponding surpluses of the rest of the world have played a much larger role in U.S. gold losses than have actions by individual foreign countries to increase the gold proportion of their reserves.

Thirteen countries each had more than $\$ 1$ billion of official gold and foreign exchange reserves at the end of 1962. Nine were in Europe. Outside of Europe and the United States there were only three-Canada, Japan, and Australia. Japan and Australia hold only small amounts in gold; Japan holds mainly dollars, Australia mainly sterling. And Canada reduced its gold reserves during 1958-62 even though its total reserves increased. It took the increase, and more, in U.S. dollars.

The three countries with the largest payments surpluses during 1958-62 and with the largest gains in both total reserves and gold holdings were France, Italy, and Germany, as the accompanying table shows. Germany had been gaining reserves heavily even before 1958. Its reserves now total about $\$ 7$ billion and are second only to those of the United States.

Rapid French and Italian reserve gains since 1957 illustrate how widely the international position of a country can swing in a short span of years. In 1957 France had had to draw from the IMF and devalue its currency after its reserves had melted away; in 1958 it drew on the IMF again
and devalued further. And Italian reserves were still relatively low in 1957.

Other European countries that took large reserve gains mainly in gold during the period included the United Kingdom, the Netherlands, and Belgium-all of which were under strain in 1957 and drew from the IMF-and Switzerland and Austria.

\left.| Official Gold and Foreign ExChange |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Reserves |  |  |  |  |  |  |$\right]$

Note.-International Monetary Fund data; figures for each country (except Switzerland) include its quota in the IMF less Fund holdings of its currency. Fund holdings of U. S. dollars in this calculation exclude income-earning investments in U.S. securities.

Figures for Australia include commercial bank holdings of foreign exchange.
U.K. reserves are still considered to be low in view of the role of the pound sterling as a reserve currency. But few other European countries feel a need for still larger reserves than they now have.

Reserve and settlement practices. Because of the wide diversity of national reserveholding practices, the way in which payments imbalances are settled depends partly on which countries have the deficits and which have the surpluses. However, a few general rules of behavior and some interesting changes in them can be discerned.

When the reserves of any country are felt
to be adequate, their level-whatever it happens to be-tends to be taken as given. The attention of policy-makers then seems to focus on the prevention of large or persistent reserve changes, especially reserve losses.

Two somewhat conflicting principles seem to govern the composition of reserves. First, all countries find it useful to hold some reserves in the form of foreign exchange; they need at least working balances, and they can earn interest on foreign exchange assets. But secondly, many prosperous coun-tries-and some that are not so prosperous -wish to hold a substantial gold reserve for reasons of tradition, public confidence, prestige, and immunity from exchange risks. The tradition of holding gold reserves has long been strong in Europe and the United States.

There is not enough monetary gold to permit the world to hold all of its official reserves in gold. Some must be held in foreign exchange. Such reserves have come to be held almost exclusively in U.S. dollars and pounds sterling.

In 1961 U.S. monetary authorities began to hold foreign exchange as well as gold. Treasury and Federal Reserve officials have suggested that the United States may add to its foreign exchange reserves in the future when total U.S. reserves are rising.

Various supplements to gold and foreign exchange reserves have been tried or proposed during the postwar period. IMF quotas, which were increased in 1959 and supplemented in 1962 by special arrangements among 10 leading member countries, have proved to be a practical and important addition to international liquidity.

Bilateral short-term credit arrangements between central banks have also become
important. They were used to support sterling in March 1961 and again early this year, and to assist Canada in mid-1962. Since early 1962, the Federal Reserve has entered into reciprocal "swap" arrangements with 10 foreign central banks and the Bank for International Settlements. As of mid-April, these provided for potential drawings up to the equivalent of $\$ 1.1$ billion.

Various ways to eliminate exchange risks inherent in the holding of foreign currencies as reserves have also been explored. Gold value guarantees are a feature, for example, of IMF holdings of national currencies. Safeguards against the effect of changes in the par value of the other party's currency are embodied in Federal Reserve swap arrangements. During the past year and a half, the U.S. Treasury has issued short- and mediumterm securities to foreign official institutions, payable in the lender's currency.

Thus, in the long run, the international payments system may be moving towards increased reliance on supplements to gold for both the reserve function and the official settlement of international payments deficits and surpluses. Nevertheless, any continued large deficit in the U.S. balance of payments would need to be settled to some extent in gold, as it was in 1958-62.

## LIQUID U.S. LIABILITIES TO MONETARY AUTHORITIES

More than $\$ 1$ billion of the U.S. payments deficit in 1962, and nearly $\$ 6$ billion during 1958-62, was settled through an increase in liquid U.S. liabilities to foreign monetary authorities, including the IMF.

At the end of 1962 liquid U.S. liabilities to the Fund were $\$ 3.9$ billion and those to foreign central banks and governments were $\$ 12.6$ billion. The latter represented more than one-fourth of the official monetary re-
serves of free world countries other than the United States. The proportion of their total reserves held in dollars increased slightly during 1958-62. Meanwhile, the amount of sterling held as reserves changed little, as shown in the chart, and declined as a proportion of the rising total.

Growth in foreign official holdings of U.S. dollars reflects not only the position of the dollar as a reserve currency but also the im-

## RAPID RISE in foreign official holdings of both gold and dollars since 1957



Note.-Based on Federal Reserve and IMF data. All other countries exclude the Soviet bloc and mainland China. Dollar reserves shown are liquid U.S. liabilities to foreign central banks and governments. Sterling reserves are U.K. sterling liabilities to foreign official holders. IMF positions are members quotas in the Fund less Fund holdings of members' currencies. Other reserve assets include statistical discrepan cies. Grand totals equal total reported reserves plus IMF posi-
portance of U.S. credit facilities to foreign authorities. Some foreign official dollar holdings represent collateral for loans by U.S. banks, compensating balances under such loans, or balances relevant to a customer relationship that may facilitate future loans or underwritings.

Foreign official holdings of U.S. dollar assets are measured only approximately by reported U.S. liabilities to foreign authori-
ties. Some of these holdings are on deposit not in this country but in commercial banks abroad, that is, in the so-called Euro-dollar market. The corresponding dollar-denominated assets of those banks may be in loans, investments, or deposits either outside the United States or in this country. In the latter instance, the foreign assets show up in U.S. statistics as U.S. liabilities to foreign commercial banks. The volume of official dollar reserves, as well as of private dollar balances, that are held with banks abroad appears to have increased with the rapid broadening of the Euro-dollar market in recent years.

Although almost all liquid U.S. liabilities are denominated in U.S. dollars, they include some foreign-currency liabilities of commercial banks. Beginning in 1961 they also include some liabilities of the U.S. Treasury arising from the issuance of nonmarketable U.S. Treasury certificates denominated in the currency of the foreign official holder.

The large rise in U.S. liabilities to the IMF during 1958-62-apart from the 1959 subscription-reflected large repayments to the Fund by many industrial countries and Fund sales of $\$ 750$ million of gold for dollars, including $\$ 600$ million sold to acquire income-earning U.S. securities. Under the Fund's rules, drawings may be repaid either in any convertible currency of which IMF holdings are less than 75 per cent of quota or in gold.

At the end of 1957 a number of European countries and Japan had large outstanding drawings from the Fund, and the Fund's holdings of U.S. dollars, apart from income-earning investments, were only 28 per cent of the U.S. quota. Now, however, IMF holdings of dollars are almost 75 per cent of the U.S. quota. Hence, unless there
are new drawings of dollars from the Fund, additions to dollar holdings of foreign monetary authorities that result from the U.S. payments deficit can no longer be absorbed to a significant extent through net repayments to the Fund.

## FOREIGN PRIVATE HOLDINGS

Holdings of foreign commercial banks account for most of the $\$ 2.2$ billion net rise in U.S. liquid liabilities to foreign private holders during the past 5 years. Commercial bank holdings have fluctuated widely from year to year. Other private foreign holdings have risen gradually in most years. Over the 5 -year period 1958-62 they increased by $\$ 0.5$ billion.

Net increases in dollar holdings of foreign commercial banks have reflected progressive relaxation of restrictions on international capital movements by European countries and Japan and a growth in balances with correspondent banks. Growth in foreign banks' holdings has also resulted to some extent from their participation in the Euro-dollar market, in which dollars are loaned and borrowed outside the United States. The dollar holdings of these banks are also influenced by transactions between members of a single banking organization inasmuch as U.S. liabilities to foreign banks include liabilities to foreign affiliates of reporting banks in the United States.

The timing of changes in foreign banks' dollar holdings has been strongly influenced by changes in relative credit conditions and interest rates here and abroad. The sharp rise in foreign banks' dollar holdings in the United States that occurred in 1959, after the establishment of formal convertibility of leading European currencies, was stimulated by the very high yields then available on short-term investments in the U.S. market.

Interest rates in the United States declined during the first half of 1960 , and around midyear rates in European centers rose sharply. Consequently, foreign banks found it increasingly attractive to place U.S. dollar funds in investments and loans in the Eurodollar market and to convert some dollars into foreign currencies. In the second half of the year their dollar assets in the United States declined.

Again in 1961 movements in interest rates led foreign banks to increase their dollar holdings in the United States considerably. Interest rates declined in Germany and London in late 1960 and early 1961. Although there was a sharp rise in sterling interest rates in London later in the year, it was offset by widening of the forward discount on sterling, so that covered rate differentials in favor of movements of shortterm funds into sterling remained small.

Moreover, the spread between Eurodollar rates in London and money market rates in New York tended to narrow throughout most of 1961, in part because of a substantial increase in dollar funds supplied to the Euro-dollar market by German commercial banks. The relatively low level of German money market rates in 1961 encouraged these banks to enlarge their holdings of dollar assets, and the German central bank enabled them to cover their exchange rate risks at a cost well below that ruling in the market.

Other factors tending to stimulate the growth of deposits of U.S. dollars with banks outside the United States during 1961 were a change in Canadian tax laws and a change in Canadian exchange rate policy. U.S. residents increased their U.S. dollar deposits with Canadian banks by nearly $\$ 400$ million in the first 9 months of the year. Thus the balance of supply and demand in
markets for dollar funds outside the United States during 1961 led to a rise in the holdings of dollars in the United States by banks and banking offices abroad with whom dollar deposits were being placed.

In summary, increases in foreign private holdings of dollars in the United States have
sometimes been large enough during short periods to finance a significant portion of the U.S. over-all payments deficit. Over longer periods, however, most of the deficit has been financed by U.S. gold sales and by additions to foreign official holdings of dollar assets.

# Federal Reserve Open Market Operations in 1962 

This report describes the open market operations of the Federal Reserve System against the background of broad System policy objectives on the one side and money and capital market developments on the other. It supplements the Annual Report of the Board of Governors of the Federal Reserve System, which traced the development of Open Market Committee policy over the year, with a report from the particu-

Monetary policy in 1962 was directed toward providing stimulus to a somewhat sluggish domestic economy, while avoiding money market conditions conducive to outflows of funds abroad. These objectives continued without major change throughout the year, as indeed they had continued through 1961. There were some modest shifts in emphasis, however, including a slight movement toward less ease around midyear, and a similar shift during the closing weeks of the year. The continuance of a generally easy monetary policy since the spring of 1960 made this the longest period of uninterrupted ease since 1951.

In the background of open market operations during 1962 was a domestic economy that gave rise to recurrent hopes but somewhat disappointing results. Although there was a moderate rise in business activity, it lacked vigor and at no time came near to utilizing fully either the manpower or plant and equipment available to the economy. Unemployment remained above 5 per cent of the labor force-it averaged 5.6 per cent
lar vantage point of the Trading Desk at the Federal Reserve Bank of New York. This was where actual trading operations were effected in order to carry out the System's open market policies on a day-to-day basis.

The report was prepared by Robert $W$. Stone, Manager, System Open Market Account, and Vice President of the New York Reserve Bank. Associates on the Trading Desk assisted in its preparation.
-even though it was significantly below the average of 6.7 per cent for 1961.

At times, particularly in late summer and early fall, a number of analysts suggested that the economy was in danger of sliding into a recession unless monetary or fiscal measures, or both, were used more vigorously to promote expansion. There were several jolts to business confidence during the year, notably a conflict between the administration and the steel industry over prices, a sharp break in the stock market in the spring, and international crises over Laos and particularly over Cuba.

There was no evidence to suggest that the economy was held back by an insufficient availability of credit, however. On the contrary, credit seemed to be abundantly available throughout the year. Long-term interest rates moved lower while short-term rates fluctuated within a narrow range, closing the year at levels slightly above those at the end of 1961.

Although developments in the domestic economy called for a continued policy of
monetary ease, the stubborn persistence of a sizable deficit in the U.S. balance of international payments was still a major problem. The deficit in 1962 was $\$ 2.2$ billiondown only slightly from the $\$ 2.4$ billion deficit of the previous year, and financed to the extent of $\$ 900$ million through a further outflow of gold. Moreover, in both 1961 and 1962 the payments deficits were reduced because of certain special transactions that could not be counted on to continue. It was difficult to measure the precise extent to which private capital outflows enlarged the balance of payments deficit and also difficult to assess the exact role of relative levels of interest rates in encouraging or discouraging such outflows. But clearly without significant improvement in the balance of payments, these considerations were important both in the formulation of policy and in the choice of techniques to be used in pursuing such policy.

Even though domestic and international objectives tended to exert different pulls on monetary policy, it was widely recognized that the two sets of objectives have much in common. Progress toward balance in international payments depends in no small degree on the achievement of a healthy, noninflationary, and increasingly productive domestic economy. And domestic expansion depends in part on the same factors that can bring a better balance in international pay-ments-including an increase in our favorable balance of trade and an attractive investment climate that would retain investible funds and even draw funds into the United States from abroad. It was also recognized that our adverse balance of payments casts a long shadow over domestic activity and that a solution to our payments problem would probably give an important psychological lift to the domestic economy.

## SYSTEM OPERATIONS

Given the objectives outlined above, System policy was designed to maintain reserve availability at a level sufficient to encourage the expansion of bank credit and the money supply, yet not so abundant as to encourage an outflow of funds by depressing interest rates-particularly short-term interest rates.

Profile of policy over the year. During the first half of the year there was widespread concern over the sluggishness of the domestic economy, especially in the late spring when there were signs of faltering in the already slow rate of business expansion and when the stock market sustained its sharpest break since 1929. The balance of payments also played a role in the formulation of policy, although the seriousness of the country's payments situation was somewhat obscured by the temporary benefits accruing to the United States from a major flow of funds from Canada, which culminated in a speculative onslaught against the Canadian dollar in June.

System policy in this period was easy, as may be seen in various indicators of reserve availability. Weekly averages of free reserves typically ranged from about $\$ 400$ million to $\$ 600$ million from January through mid-June, and for the first $51 / 2$ months of the year averaged about $\$ 440$ million. Federal funds were in comfortable supply, trading most frequently below the 3 per cent discount rate, while member bank borrowing averaged in the neighborhood of $\$ 70$ million.

Toward midyear, while the economic advance remained sluggish and hesitant, it became increasingly apparent that the balance of payments problem was further from solution than many had hoped. Moreover, attention began to focus on the size of the
expansion in bank credit and total liquidity that had already occurred. It appeared that monetary policy might be reaching the limit of its usefulness as a stimulus to economic activity. Consequently, after mid-June the System shifted the emphasis of monetary policy toward slightly less ease and toward maintaining a moderately firm tone in the money market. However, policy remained

FREE RESERYES fluctuated from weak to weok

while SHORT-TERM RATES moved narrowly


Note.-Member bank free reserves are excess reseryes less borrowings from the Federal Reserve. Borrowings are borrowings from the Federal Reserve. Federal funds rate is the rate paid by member banks in borrowing excess reserves from other member banks. All are weekly averages of daily figures. The rate for 3 -month Treasury bills is the average issuing rate.
basically easy and encouraging to credit expansion. This policy posture was maintained throughout the summer and fall.

In October and early November, at the time of the Cuban crisis, particular emphasis was placed on maintaining as steady a climate as possible in the money market. In the closing weeks of the year, with business sentiment perceptibly improved, with bank reserves, bank credit, and money supply showing strength, and with the balance of
payments still unsatisfactory, the System shifted credit policy once more toward slightly less ease.

Indicative of the mildness of the shift in emphasis toward less ease in June, weekly average free reserves most often moved in a range of about $\$ 350$ million to $\$ 500$ million from mid-June to mid-December. This range largely overlapped the range of fluctuation earlier in the year-free reserves averaged about $\$ 410$ million compared with $\$ 440$ million in the first $51 / 2$ months. Federal funds traded mainly in a $23 / 4-3$ per cent range from mid-June to mid-December, compared with $21 / 4-3$ per cent earlier. Member bank borrowing averaged around $\$ 100$ million. In the latter part of December, net reserve availability was reduced somewhat further, and Federal funds tended to trade more steadily at 3 per cent; member bank borrowing increased.

Guidelines for operations. During the course of 1962, a good deal of consideration was given to the matter of appropriate guidelines for the conduct of open market operations.

Continuing attention was paid to free reserves, but not to the extent of pursuing particular free reserve levels at the expense of wide swings in the general tone of the money market. Consequently, free reserve levels sometimes fluctuated widely from one week to another. Meanwhile close attention was given to the location of reserves, the availability of Federal funds, dealer financing needs, and trends in short-term rates. The general pattern of capital market developments, of credit expansion, and of growth in the money supply was also followed carefully

Thus the wide fluctuations in measures of reserve availability during 1962 were usually accompanied by changes in the distri-
bution of reserves between money centers and country banks, or by changes in the intensity of use of reserves and hence of the demands on the money market. At times, it was appropriate for free reserves to rise in order to accommodate temporarily enlarged demands for liquidity. At other times, when liquid funds were in less demand and banks sought to employ their reserves in the Federal funds market and the Treasury bill market, it was appropriate for free reserves to contract in order to avoid undue downward pressure on short-term rates.

With free reserves ranging rather widely, tendencies toward excessive ease or restraint in the market were cushioned. Particularly during the second half of the year, the rate for Federal funds seldom fluctuated sharply and money market conditions were relatively stable. On a few occasions, however, there were departures from that general stability when unusually high amounts of Federal Reserve float provided reserves in greater-than-expected volume or when country banks shifted large amounts of excess reserves to the money centers on the final day or two of their reserve computation periods.

In addition, various measures of total and required reserves were analyzed intensively during the year. At times, especially during the summer months, total reserves and required reserves grew only moderately, if at all. In other periods-notably toward the year-end-total and required reserves bulged sharply above earlier growth trends. It was clear that such measures had to be considered as part of the total picture that also included the other indicators noted above, particularly those bearing on the day-to-day condition of the money and securities markets.

Techniques of operation. As in 1961, the defense of the short-term rate structure against fairly persistent downward pressures was an important consideration not only in shaping monetary policy but also in the choice of the techniques used to achieve policy objectives.

Thus in order to supply reserves while exerting as little downward pressure on short-term rates as possible, the System continued to buy intermediate-term and some long-term obligations as an alternative to purchases of bills or short-term coupon issues. Sometimes the system bought longer issues to offset the reserve effect of the bill sales made to cushion downward pressures on short-term rates. These operations in intermediate- and longer-term securities were in accordance with the change of procedures adopted in early 1961. Compared with 1961, however, there were few periods during 1962 when investors were seeking to sell intermediate- and long-term Treasury obligations on a large scale. At the times when the System needed to supply reserves, there was not always a substantial availability of such obligations that could be purchased without pushing prices to unsustainable levels.

System purchases of intermediate and longer issues were accordingly smaller and less frequent than in 1961, as the Trading Desk continued to make its purchases on a scale and in a manner intended to exert minimum direct influence on prevailing prices and yields. Typically, this meant that the Desk did not solicit offerings from dealers but rather purchased some of the securities offered at the dealers' initiative. Generally, an effort was made to leave a portion of the offerings in the market rather than to corral all or most of the available supply at any time. Prices and yields were thus
established by the market, with the System being to a large extent a marginal, albeit significant, participant in the market. This method of operation would appear to have furthered the System's objectives more satisfactorily than if prices had been pushed to unsustainable levels in an effort to buy more securities than were readily available at current prices.

In addition, instead of buying Treasury bills outright and driving short-term rates down, the System often used repurchase agreements as a means of meeting temporary reserve needs. Almost all of these agreements were made at the discount rate of 3 per cent. That rate was usually competitive with the rates of other lenders when the use of the repurchase agreement technique was particularly important. However, sometimes the conduct of System operations was complicated by the fact that securities acquired by the Federal Reserve under repurchase agreements were withdrawn on a fairly large scale in advance of their maturities as dealers found financing on more attractive terms or as they made outright sales of the securities.

Outright purchases of Treasury bills to meet reserve needs were also necessary on many occasions. Indeed in the first statement weeks of July, August, and October, System purchases of bills in the market ranged from about $\$ 500$ million to $\$ 1.1$ billion. These very large purchases had little downward impact on Treasury bill rates, however, because they coincided with periods of large dealer inventories and accompanying market pressures toward higher rates.

In making market purchases of Treasury bills, the System avoided as much as possible the maturity area closely surrounding the 3 -month bill because of the particular im-
portance of 3-month rates as a focal point in the short-term rate structure. Similarly the System frequently concentrated sales of bills in this area. As the year progressed, however, the yield curve for short-term issues flattened to the extent that purchases or sales of any bills seemed to have almost as much effect on the 3 -month rate as operations in issues of that maturity.

Use was also made of transactions directly with official foreign accounts maintained with the Federal Reserve. The System made sizable purchases of securities, mostly Treasury bills, from such accounts as a means of supplying reserves without injecting System buying directly into the market. On an even larger scale, the System sometimes sold bills to foreign accounts in order to reduce the volume of foreign account buying in the market. Even so, only about 20-30 per cent of the volume of transactions executed for foreign accounts at the Trading Desk was arranged directly with the System; the greater share was executed in the market.

A final important means of minimizing downward rate pressures was the October action of the Board of Governors of the Federal Reserve System in reducing from 5 to 4 per cent reserve requirements against time and savings deposits. This release of reserves, amounting to about $\$ 780$ million, satisfied a substantial part of the seasonal need for reserves in the last 2 months of the year. Open market purchases to meet seasonal reserve needs were accordingly reduced.

Portfolio changes. Over the year as a whole there was a net increase of $\$ 1,939$ million in the System's holdings of Treasury obligations, of which $\$ 1,756$ million represented outright purchases, and $\$ 183$ million repurchase agreements. Holdings of bankers' ac-
ceptances increased by $\$ 59$ million, comprising an increase of $\$ 4$ million in outright holdings and a rise of $\$ 55$ million in holdings under repurchase agreements.

In rough terms, the System's total net purchases of almost $\$ 2$ billion, together with a rise in member bank vault cash of about $\$ 370$ million, offset the combined effect on reserves of a gold outflow of about $\$ 900$ million and a $\$ 1,400$ million rise in currency in circulation. Net changes in other factors affecting reserves for the year were relatively

## SYSTEM IMCREASED ITS HOLDINGS of securities by $\$ 2$ billion



Note.-Cumulative changes in System holdings of Treasury issues and acceptances both on an outright basis and under repurchase agreement. Wed. figures and Dec. 31.
small. The release of about $\$ 780$ million of reserves as a result of the lower required reserve ratio against time and savings deposits was approximately matched by the rise in reserves needed to support increases in total deposits.

Outright System holdings of Treasury securities maturing within a year decreased by $\$ 65$ million as bill holdings were down by $\$ 751$ million while short-term coupon issues were increased by $\$ 686$ million. Hold-
ings of 1-5 year issues increased by $\$ 2,070$ million, mainly reflecting net purchases of nearly $\$ 1.5$ billion securities in that maturity range. The System also bought $\$ 326$ million and $\$ 37$ million of securities maturing in 5-10 years and over 10 years, respectively. But the System's holdings in these two maturity categories decreased by $\$ 133$ million and $\$ 116$ million because of the shortening effect of the passage of time on issues held in the Account. At the close of 1962 the average maturity of System Account holdings was 20.4 months, compared with 20.9 months a year earlier and 19.4 months at the end of 1960 .

In addition to its open market operations in Treasury securities the Federal Reserve System continued to conduct some open market operations in bankers' acceptances. These operations, which are typically quite small compared with System operations in Treasury securities, are designed to maintain contact with, and encourage the further development of, this important market in the financing of world trade.

Federal Reserve holdings of acceptances on an outright basis varied between $\$ 30 \mathrm{mil}-$ lion and $\$ 52$ million during 1962 . In line with the practice of previous years, outright holdings were reduced in the first half of the year by allowing maturities to exceed purchases and were increased in the second half by stepping up purchases. There was a deviation from this pattern in July, however, when System holdings were temporarily increased as the market experienced a sharp influx of acceptances. The System's outright holdings were at a peak at the end of the year, when market supplies were exceptionally large under the influence of heavy seasonal pressures. The System also acquired acceptances under short-term repurchase agreements from time to time during
the year. These holdings also reached a peak during the year-end period.

## TREASURY DEBT MANAGEMENT

Throughout the year, System open market operations were closely meshed with Treasury debt management operations; both worked toward similar domestic and international objectives.

Short-term debt. In an effort to resist downward pressures on short-term interest rates, the Treasury added almost continuously to the weekly offerings of 3- and 6month bills. It sold a strip of $\$ 1$ billion regular bills. It increased the January and October quarterly offerings of 1 -year bills by $\$ 500$ million each. In addition, it sought to include an attractively priced shortterm anchor issue in each of its regular refundings.

As a result, the volume of Treasury bills outstanding increased to $\$ 48.2$ billion at the end of 1962 from $\$ 43.4$ billion a year earlier -despite a decline from $\$ 6$ billion to $\$ 3$ billion in the volume of outstanding tax anticipation bills. So strong was the market's appetite for bills that even the strip of $\$ 1$ billion bills, offered in November without the privilege of bank payment through tax and loan accounts, was readily absorbedafter an upward adjustment in rates. In contrast, a similar offering a year earlier had had a sharper impact on rate levels and market atmosphere.

At the same time, partly because of a successful prerefunding operation, total coupon issues maturing within a year declined from $\$ 42.5$ billion at the end of 1961 to $\$ 39$ billion at the close of 1962 . As a net result of these operations, the amount of marketable Treasury issues due within 1 year increased by $\$ 1.4$ billion over the year. But with bill issues increased so persistently
during the year and up so sharply for the year as a whole, the market impact of Treasury operations on the short-term debt structure probably was greater than this modest net increase might suggest.

Debt extension. The Treasury also significantly extended the maturity of the debt during the year, partly by offering interme-diate- and longer-term options in its regular refundings but mainly by means of two advance refundings. In the first of the advance refundings, in February, about $\$ 5$ billion of obligations maturing from 1964 to 1972 were extended to longer maturities. In the second, in September, $\$ 8$ billion early 1963 issues were prerefunded out to 1967 and 1972. As a result, the volume of marketable debt maturing in over 5 years increased by $\$ 9$ billion during 1962, while 1-5 year maturities declined by $\$ 3$ billion. The average maturity of the debt at the end of the year was 4 years 11 months, compared with 4 years 7 months a year earlier.

Toward the end of the year, market attention was directed to a prospective Treasury offering of a long-term bond through competitive bidding by syndicates. This experiment was part of a long-standing Treasury effort to find better techniques to sell long-term debt-an effort that was given further impetus by the market's initially mediocre response to the $41 / 4$ per cent bonds of $1987-92$ sold in the summer of 1962. The first auction sale of $\$ 250$ million bonds was carried out successfully in early 1963, with a net interest cost to the Treasury of under 4.01 per cent for a 1993 maturity callable in 1988.

## CREDIT MARKETS

The System's monetary policy of moderate ease helped to encourage substantial flows of funds through the capital markets during

1962, largely at steady or declining rates of interest. Commercial bank credit played a key role in this process, with total bank loans rising by $\$ 14$ billion during the year. Bank investments increased by $\$ 5$ billion, with holdings of tax-exempt securities up particularly sharply. Commercial bank holdings of U.S. Government securities actually declined slightly during the year.

The total bank credit increase of $\$ 19$ billion, the largest in the postwar period, was associated with a very sharp rise in time and savings deposits. These grew with particular rapidity in the first half of the year following the permitted increase in ceiling rates of interest; time deposits were up $\$ 15$ billion for the year. In contrast, private demand deposits changed relatively little. In fact they edged slightly lower through August (seasonally adjusted), and then spurted up in the final months of the year. They rose only by about $\$ 1$ billion for the year as a whole.

Although the money supply-as conventionally defined to include private demand deposits and currency outside banks-rose by only about $\$ 2$ billion during the year, the volume of close money substitutes expanded sharply. Estimated total liquid assets held by the nonbank public increased by about $\$ 34$ billion, or 8 per cent, over the year. And the ratio of such assets to gross national product rose to 80.6 per cent in the final quarter of 1962 from 78.2 per cent a year earlier. This indication of ample and expanding liquidity in the economy agreed with a market impression that the economy was not pinched for want of credit, and that credit was generally available to encourage and support further economic expansion.

Treasury bond yields. The pattern of movements in long-term yields within the year can be seen in the course followed by

INTEREST RATES ON BONDS declined during 1962


Note.-Aaa corporate and Aaa State and local bond yields are Moody's Investors Service series. State and local bonds, general obligations only, based on Thurs. figures. Corporate bonds and U.S. Govt. bonds are Wed. figures. U.S. Govt. bonds are averages for issues maturing or callable in 10 years or more.

Treasury bonds. In the opening weeks of the year participants in the Treasury bond market were cautious about the outlook for bond prices, particularly in the light of fairly optimistic views about business, concern over the balance of payments, and a related belief that monetary policy might have moved a little away from the degree of ease prevailing in 1961. Average yields on longterm Treasury bonds, which started the year at 4.07 per cent, reached a high of 4.14 per cent in February.

Through the rest of the year, varying market appraisals of the factors mentioned above largely shaped the trend of prices and yields. Thus after the opening period of caution it became apparent that the business expansion was proceeding slowly at best, while the outlook for the balance of payments seemed more promising. Bond prices began to rise and the average yield declined, reaching a low of 3.84 per cent in early May.

Treasury bond yields moved generally higher through June and July in a market cautious for several reasons. The Canadian foreign exchange situation was considered to have adverse implications for our own balance of payments problem. Discussion of a quick tax cut to stimulate the lagging economy produced expectations of larger Federal budget deficits. And related to both of these developments, there was a feeling in the market that Federal Reserve policy might move away from ease. Under these circumstances the market sensed the System's shift toward slightly less ease in midJune almost immediately. By the end of July, a number of longer-term Treasury issues were yielding more than 4 per cent, and a new long-term Treasury bond elicited only limited interest when offered to yield 4.19 per cent.

Over the next 3 months yields again declined, approaching or attaining new lows for the year around mid-November. One factor that helped to initiate the rising price trend was the President's decision to postpone a request for a tax cut. In addition, at the annual meetings of the International Bank for Reconstruction and Development and the International Monetary Fund in September, and in various discussions and statements related to these meetings, there was widespread comment to the effect that significant progress was being made in reducing the U.S. balance of payments deficit. At the same time, the domestic business situation still showed no particular vigor. Indeed a number of analysts believed that the economy's next move might be downward rather than a continuation of the sluggish advance.

In these circumstances the Board of Governors' announcement in late October of a
reduction in reserve requirements against time and savings deposits was initially regarded by some as heralding an easier credit policy rather than as a device to supply seasonal reserve needs by means other than open market operations. This belief provided some further temporary strengthening to bond prices-although the market reappraised the significance of the move fairly soon thereafter. The Cuban crisis, occurring about that time, had remarkably little impact on bond prices.

Later in November and into early December there was more confidence in the business outlook, which was reflected in a slight rise in yields. This change in market sentiment came when dealer holdings of inter-mediate-term Treasury obligations were particularly large, following Treasury refunding operations. The increased market supply of securities enabled the System to meet a large part of the remaining seasonal reserve needs through purchases of securities outside the short-term area and thus to minimize downward pressure on short-term rates. The System's buying, in turn, helped to improve the technical position of the market by enabling dealers to reduce their inventories.

The market then strengthened and in the week before Christmas a number of issues reached new high prices for the year. The average yield on long-term issues returned to the May low point of 3.84 per cent. Prices receded again in the final few days of the year as the market began to take some cognizance of the System's further slight shift away from ease undertaken in mid-December. At the year-end, the average yield on long Treasury bonds was 3.87 per cent-down 20 basis points for the year as a whole.

Other long-term markets. An important part of the flow of funds in 1962 found its way into the tax-exempt area. For the second successive year, new offerings of State and local government securities aggregated over $\$ 8$ billion. During the first half of the year these issues were avidly sought by commercial banks striving to employ time and savings deposits profitably. Yields declined through early May. Yields then rose until early August as bank demand for tax-exempt bonds tapered off somewhat. During the balance of the year, the demand remained sufficiently strong so that the continuing sizable volume of new issues was floated at declining yields. Moody's index for Aaa-rated obligations of State and local governments fell to a low of 2.88 per cent in early November, a level not reached since mid-1958. Over the year, yields on Aaarated tax-exempt issues declined by 37 basis points to 2.94 per cent.

Corporate bond financing in 1962, although still a sizable $\$ 9$ billion for the year, was not so large as in either 1958 or 1961. This lower borrowing reflected in part a rise in internally generated corporate liquidity. This liquidity not only lessened corporations' needs to borrow but also made them steady purchasers of short-term obligations, thereby accentuating the downward pressure on short-term rates. Corporate bond yields declined until late May from the levels prevailing in the latter half of 1961. But the decline was gentler than that for taxexempt bonds, which benefited from the heavy bank buying. At the close of 1962 Moody's Aaa corporate bond index, at 4.22 per cent, was 22 basis points below a year earlier.

During much of the year, corporate underwriters bid aggressively for new issues and reoffered them to investors at yields
about equal to or even a little below the yields on recently offered issues of similar quality. In the latter part of 1962, highgrade corporate utility issues were being reoffered at yields of around 4.22-4.30 per cent compared with about 4.44-4.69 per cent a year earlier. In addition, there was a tendency for the spread between top-grade and lesser-rated securities to narrow as investors reached for higher yields.

Dwarfing the increases in municipal and corporate borrowing, the increase in mortgage debt was an unprecedented $\$ 24$ billion during 1962 as a large share of institutional savings found outlets in this area. Here, too, there was some downward drift in yields over the course of the year.

Short-term rates. The range of fluctuation for short-term money market rates was relatively narrow throughout the year. The average issuing rate for 3 -month Treasury bills remained between about 2.65 and 3 per cent and was most often between 2.75 and 2.85 per cent.

Throughout the year the combined influence of the moderately easy monetary climate fostered by the System and a steady demand for bills from corporations and other nonbank buyers exerted persistent downward pressure on rates. This tendency was resisted by the coordinated use of System open market operations and Treasury debt management techniques, however, in order to keep U.S. rates competitive with yields in foreign money markets. The availability of time certificates of deposit as an alternative investment also tended to relieve downward pressures on rates. On balance, short-term market rates actually rose slightly over the year. Nevertheless, there was no attempt to set rigid floors under rates, at which the authorities would make unlimited amounts of bills available. Rates fluctuated enough to
provide some market uncertainties and to require an appraisal of market forces in the management of both dealer positions and investment portfolios.

At the same time, the official actions in response to downward market pressures on bill rates probably contributed to the flattening of yield curves, including both a narrowing of spreads between short- and longterm issues and a narrowing of spreads within the short-term area. At times, the spread between 3 - and 6-month Treasury bills decreased to as little as 2 or 3 basis points.

Treasury bill rates dropped to their lowest levels of the year in May, when large System purchases were superimposed on vigorous bank and nonbank demands. This brought the market rate for 3 -month bills down to 2.63 per cent (bid) on May 11. The year's high rate level for 3-month bills ( 2.98 per cent) was reached in July following the slight firming in monetary policy and increased concern over the balance of payments.

After their high point in July, bill rates declined until late October as corporate and other nonbank demand absorbed the almost uninterrupted increases in bill supplies marketed by the Treasury. Rates turned up again in November after the Treasury announced its plans to auction a $\$ 1$ billion strip of bills. Although the strip was readily absorbed, rates tended to remain at their higher level as the money market atmosphere firmed somewhat. The 3-month bill closed on December 31 at 2.93 per cent (bid)about $1 / 4$ per cent above the comparable rate at the end of 1961.

The level and movement of short-term rates was such that-after allowance for the cost of forward cover in the foreign exchange market-the spread between rates
on 3-month Treasury bills of the United States and the United Kingdom favored the U.K. bills by a maximum of about 70 basis points during the year, a high reached in late October. In 1961 the covered spread in favor of London had been as much as 105 basis points, and in 1960 it had ranged up to about 165 basis points.

During most of 1962, the covered spread in favor of London was no more than 25 or 30 basis points. At times the spread favored U.S. bills-as in April, shortly after the British bank rate had been reduced for the third time in the space of 2 months. However, part of the effect of these successive reductions tended to be offset either by lower bill rates in the United States or by a decline in the discount on forward sterling.

Further assistance in keeping U.S. shortterm rates competitive with those abroad came in October when new legislation removed for 3 years the ceiling interest rates on time deposits held in member banks by foreign official accounts.

Along with the rise in market supplies of Treasury bills, negotiable time certificates of deposit, introduced to the market in early 1961, assumed greater importance as a money market instrument during 1962. This was partly due to the higher rates permitted on these obligations and to the banks' aggressiveness in using the instruments to attract deposits during the year. (An article on these certificates appears on pages 458 ff . of this Bulletin.)

Total time certificates issued by New York City banks and outstanding at the year-end were $\$ 1.8$ billion compared with $\$ 1$ billion at the end of 1961 . Certificates of Chicago banks increased by almost $\$ 300$ million during the year to $\$ 545$ million. Large increases also took place in the outstanding volume of certificates issued by
banks in many other centers. In early December, the total volume of outstanding certificates at weekly reporting member banks throughout the country was estimated to be somewhat over $\$ 6$ billion. Active trading in certificates developed in the secondary market. The market tended to broaden during the year as new investors appeared and as certificates of lesser-known banks gained wider acceptability.

Bankers' acceptances. In contrast to the sizable increases in the volume of Treasury bills and time certificates of deposit in 1962, the volume of bankers' acceptances in the United States declined slightly. The net decline of $\$ 33$ million to a year-end total of $\$ 2,650$ million interrupted a period of almost steady growth since the fall of 1959. Market activity was also somewhat lighter during the year, with dealers' average weekly sales slipping to $\$ 110$ million from $\$ 130$ million in 1961.

One reason for the slowdown of acceptance financing in 1962 seemed to be a shift in the relative cost of such credits vis-a-vis other means of financing. Domestically, the previous cost advantage of acceptance credits over direct bank loans apparently shrank to little or nothing. While clear-cut comparisons would involve analysis of a number of variables, it seems significant that in 1962 the effective cost of 3 -month acceptance credits (the rate of discount plus the acceptance commission) never fell below the prime bank loan rate of $41 / 2$ per cent, and often exceeded that rate by as much as $1 / 8$ to $1 / 4$ per cent. In contrast, during 1961 the cost of acceptance credits was generally below the prime loan rate.

In addition, there seemed to be some narrowing of the cost advantage of U.S. acceptance credits over credit facilities available to borrowers in a number of foreign
countries. Again, precise comparisons are difficult to make, but it can be pointed out that while acceptance credit costs moved somewhat higher in the United States there was an easing in commercial credit conditions in some foreign countries. In general, however, the cost of credit in the United States continued to be lower than that available in a number of important foreign money markets.

Another factor that apparently restrained the growth of acceptance financing was the changing pattern of U.S. exports. In previous years, increasing exports to Japanfinanced to a considerable degree through acceptances-had helped to account for the rapid rise in acceptance credits. In 1962, while total U. S. exports increased, exports to Japan declined. This decline probably accounted for part of the nearly $\$ 200$ million decline in acceptance financing of exports over the year.

The basic demand for acceptances remained good during most of 1962. Although the yield advantage of acceptances over Treasury bills was smaller than in 1961, it was high enough so that market supplies of acceptances were readily absorbed during most of the year. However, the margin of unsatisfied demand was not strong enough to push rates down. It may seem paradoxical that acceptances yielded, for the investor, a smaller interest advantage over Treasury bills in 1962 than in 1961, while at the same time from the borrower's standpoint acceptance rates tended to be a bit higher relative to alternative financing sources than a year earlier. This result seems to have emerged out of the flattening of the yield curve in 1962. While for the investor, acceptance rates compete with rates on Treasury bills and other short-term marketable paper, the more relevant comparison
for the borrower is between acceptance rates -plus related fees-and bank lending rates to high-grade borrowers.

Reflecting the general stability of shortterm rates over the year, there were only four general changes in acceptance rates during 1962 . The rates were reduced by $1 / 8$ of a percentage point in May and were raised by a similar amount in late June; they were further increased by $1 / 8$ in July but reduced again by that amount in early October. As a result, rates were at the same level at the beginning and end of the year.

Early in 1962, with demand exceeding supply, dealers' portfolios declined rapidly from their end-of-1961 level of somewhat above $\$ 60$ million to around $\$ 10$ million to $\$ 20$ million by late January. Inventories fluctuated close to this range until the latter part of June. The rate reduction in early May failed to produce substantially increased supplies, as other rates were also declining. By late June, however, the supply reaching the market was augmented by
commercial bank sales in the somewhat firmer money market, while demand tapered off with the rise in Treasury bill rates. As a result, dealers' inventories reached a high of $\$ 123$ million on July 16 , despite a rate increase in late June. In these circumstances another increase in rate was made on July 17. Dealers' portfolios declined rapidly thereafter, and rates moved lower again in early October. However, inventories rose very sharply in the closing weeks of the year under the impact of exceptionally large seasonal supplies. Dealers' holdings reached \$218 million on December 31-a level attained only once before, in January 1930. Dealers refrained from increasing rates in the year-end period, hoping that January 1963 reinvestment demand would relieve their swollen inventories. But such demand, while good, was not up to expectations and did not reduce dealer portfolios appreciably. Shortly after the turn of the year, rates were moved up again.
(A chronological review of System operations during 1962
appears on following pages.)

## CHRONOLOGICAL REVIEW

A more detailed description of System operations for the major periods of 1962 is given in the following section, along with more detail on related money and capital market developments. The connections between System operations and developments in the short-term money market were particularly close throughout the year, as the magnitude and the techniques of System transactions were partly guided by, and were in turn an important influence on, money market trends.

The pattern of activity in the long-term capital markets was also significant. For a continuing concern of System policy is the smooth functioning of the nation's capital markets, so that savings and newly created credit can be channeled efficiently in the directions and at the prices set by the interplay of market forces.

January-February: Seasonal reserve absorption. In the opening weeks of 1962, the joint domestic and international objectives of System policy posed no serious difficulty to the conduct of open market operations. Partly as a result of System operations, Treasury bill rates were somewhat higher by midFebruary than at the end of 1961, despite recurrent downward pressures.

Guided by the need to offset the usual reflux of reserves to the banking system, open market operations withdrew a net of $\$ 838$ million reserves from January 2 through February 21. Sales and redemptions of some $\$ 1.3$ billion of securities, including sales of about $\$ 700$ million of Treasury bills in the market, more than offset purchases of $\$ 660$ million of securities. Holdings under repurchase agreements also declined.

At the very start of the year, the System

System Operations in Government Securities during 1962

| Period | (In millions of dollars) |  |  |  |  |  |  |  |  | Net change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Outright purchases |  |  | Outright sales |  |  | Re-demptions | Repurchase agreements |  |  |
|  | Treasury bills |  | Coupon issues | Treasury bills |  | Coupon issues |  | Purchases | Sales |  |
|  | In market | From foreign accounts |  | $\underset{\text { market }}{\text { In }}$ | To foreign accounts |  |  |  |  |  |
| Jan. 2-Feb. 21. | 367.2 | 200.3 | 92.5 | 697.1 | 231.3 | 177.0 | 234.1 | 338.0 | 497.0 | - 838.5 |
| Feb. 22-Mar. 28... | 733.2 | 101.2 | 452.7 | 224.0 | 222.6 |  | 156.3 | 496.4 | 444.4 | 736.2 |
| Mar. 29-May 2... | 649.6 | 135.6 | 140.0 | 260.0 | 73.3 |  | 36.3 | 1,150.5 | 1,129.5 | 576.6 |
| May 3-June 6... | 593.0 | 124.1 | 599.5 | 329.0 | 321.1 |  |  | 229.0 | 302.0 | 593.5 |
| June 7-July 25... | 853.7 | 200.3 | 410.0 | 1,151.4 | 562.0 | 160.0 | 359.4 | 706.2 | 706.2 | - 768.8 |
| July 26-Sept. 26... | 856.5 | 323.6 | 375.6 | 679.5 | 573.3 |  | 381.0 | 552.0 | 552.0 | - 78.1 |
| Sept. 27-Nov. 28... | 1,107.8 | 302.0 | 618.7 | 503.0 | 330.9 | 63.0 | 174.8 | 1,546.2 | 1,546.2 | 956.8 |
| Nov. 29-Dec. 31. . | 256.0 | 8.6 | 327.4 |  | 52.7 | 109.5 | 10.7 | 1,097.0 | 755.0 | 761.1 |
| Total. | 5,417.0 | 1,395.7 | 3,016.4 | 3,844.0 | 2,367.2 | 509.5 | 1,352.6 | 6,115.3 | 5,932.3 | 1,938.8 |

supplied a moderate amount of reserves to relieve lingering year-end pressures in the money market, primarily through repurchase agreements and Treasury bill purchases from foreign accounts. In addition, repurchase agreements were made in moderate volume on January 15, when signs of firmness appeared in the money market on the payment date for $\$ 2$ billion of new 1-year bills. In late January and early February reserves were supplied as float dropped sharply. Apart from these three occasions, however, reserves were absorbed in sizable volume on most days of the January 2February 21 period.

In addition to System operations, several other factors helped sustain Treasury bill rates during the first 7 weeks of 1962. Although there was bank and nonbank demand for bills throughout most of the period, its impact on rates was blunted by the effect on market psychology of the optimistic economic outlook that prevailed at the year's start, by the prospect for increased competition with bills from commercial bank time and savings deposits following the revision in Regulation Q, and by market awareness of continuing official concern over the level of short-term rates. Debt management actions also contributed to sustaining the rates, for the Treasury raised an additional $\$ 500$ million in the auction of 1 -year bills maturing on January 15 and sold $\$ 100$ million of additional 3-month bills in the regular auctions on January 29 and February 9 and 19.

In this setting, Treasury bill rates continued to edge irregularly upward during the first several days of the new year, following a sharp rise in the last 2 months of 1961 which had carried the 3-month rate to 2.67 per cent (bid) at the end of December. The $\$ 2$ billion quarterly issue of 1 -year bills was
auctioned on January 9 at an average issuing rate of 3.37 per cent-or about 39 basis points higher than the previous 1 -year bill issue auctioned in October 1961. Bill rates then moved lower through early February, but rose again thereafter. The average issuing rates for new 3 - and 6 -month bills in the regular weekly auction on February 19 rose to 2.85 and 3.03 per cent, respectively.

Prices of intermediate- and long-term Government securities declined at the beginning of the year, continuing the trend of late 1961. The decline reflected optimism about the domestic economy, prospects for increased defense spending, concern over the balance of payments, and a related feeling that a less easy credit policy might be under-way-particularly in view of the strong surge of credit demand in the final weeks of 1961.

Despite this bearish atmosphere in the bond market the Treasury's cash offering in January of $\$ 1$ billion 4 per cent bonds of 1969 was accorded a reasonably good market reception. The 60 per cent allotment was somewhat larger than expected, and the issue initially traded slightly below the Treasury's offering price. But it soon recovered, and the entire operation appeared to have little price impact on other outstanding Treasury issues.

By the end of January, bond market expectations began to shift toward the view that significant increases in interest rates were unlikely. The President's proposal of a balanced budget for fiscal 1963, the failure of the strong credit demands that appeared in late 1962 to continue, and the weakness in the stock market lent support to those views. These expectations were reinforced in early February as reports on several key economic indicators for January raised doubts about the strength of the domestic
economy. Although the immediate effect of these developments on bond prices was muted by large-scale Treasury refunding operations in February, the increasingly favorable outlook for the bond market contributed to the success of the operations.

The first of the refundings provided holders of $\$ 12$ billion of maturing issues the option of exchanging into either a $31 / 2$ per cent 1 -year certificate or a 4 per cent $41 / 2$ year note. Holdings by the public-that is, holdings by others than the Federal Reserve and Government investment accountsamounted to $\$ 7$ billion.

Investor response was excellent. The public acquired $\$ 3.4$ billion of certificates and $\$ 2.9$ billion of notes, and attrition was only about 6 per cent of public holdings. (The System exchanged its $\$ 4.8$ billion of maturing issues for $\$ 3.3$ billion of new certificates and $\$ 1.5$ billion of new notes.) The good demand for the $41 / 2$ year notes highlighted the attractiveness of a 4 per cent returnparticularly for commercial banks that were paying higher rates on time deposits.

On February 15, the Treasury announced an advance refunding operation. Holders of nearly $\$ 19$ billion of outstanding bonds, of which $\$ 17$ billion were held by the public, could exchange into longer maturities at higher yields. This offering also won a favorable market reception. Holders of $\$ 2.8$ billion of 1964 and 1965 maturities exchanged into a new 4 per cent bond due in 1971, while holders of a 1965 issue exchanged into $\$ 563$ million of the reopened 4 per cent bonds of 1980. In addition, holders of $21 / 2$ per cent bonds of 1967-72 exchanged into $\$ 900$ million and $\$ 933$ million of the $31 / 2$ per cent bonds of 1990 and 1998 , respectively. In all, $\$ 5.2$ billion of the securities eligible for exchange were converted.

By the end of February, after a good deal
of debt extension had been accomplished, yields of long-term issues were only slightly above end-of-1961 levels. The average yield on long-term Treasury issues was 4.08 per cent compared with 4.07 per cent at the end of 1961.

Other sectors of the long-term capital market were more buoyant in price than the Treasury bond market during the first weeks of 1962, and this helped to moderate the downward price tendencies in the Treasury market. The market in tax-exempt issues was particularly strong, reflecting heavy commercial bank buying as banks sought to employ their rapidly rising time deposits profitably. New State and local issues totaled about $\$ 2$ billion in January and February, or nearly half again as much as in the first 2 months of 1961. This enormous flow was absorbed at declining rates of interest. By the end of February, Moody's yield index for Aaa-rated tax-exempt issues was down to 3.08 per cent from 3.31 per cent at the end of 1961.

The rise in corporate bond prices was less pronounced than for municipals at the start of the year, and there was some decline in corporate bond prices in February. Nevertheless, at the end of February yields on corporate issues were still a shade lower than at the end of 1961, with the average yield on Moody's Aaa corporate bonds at 4.42 per cent compared with 4.44 per cent 2 months earlier. Corporate bond flotations aggregated $\$ 1.2$ billion during JanuaryFebruary 1962, compared with $\$ 1$ billion a year earlier.

February-June: Reserve expansion. After completing the seasonal absorption of reserves during the opening weeks of the year, the System Open Market Account turned in late February to the more difficult task of providing funds to maintain an adequate
level of reserve availability for continued credit growth during a period when Treasury bill rates were subject to persistent downward pressures. These pressures became particularly pronounced as the impact of continuous investor demand was reinforced by the psychological effects of three reductions of $1 / 2$ per cent each in the British bank rate that took place between March 8 and April 26.

System open market operations on balance provided nearly $\$ 2$ billion of reserves to the banking system over the February 22June 6 interval. The injection of so large a volume of reserves without unduly depressing rates in the short-term area called for particular attention to the techniques and timing of operations.

Thus the Account Management sought to minimize purchases of Treasury bills in the market and supplied reserves whenever feasible by buying bills directly from foreign accounts, by buying coupon securities, and by making short-term repurchase agreements. Purchases of Treasury bills from foreign accounts amounted to about $\$ 360$ million during the February 22-June 6 interval, and purchases of coupon securities to $\$ 1.2$ billion. In addition, almost $\$ 1.9$ billion of new repurchase agreements were made, and terminated, during the period.

On occasions when these alternate avenues for supplying reserves were not available and it was necessary to buy Treasury bills in the market, the System generally avoided the 3-month area. Moreover, during the midmonth periods, when reserves were temporarily provided by float and other market factors, offsetting System sales were designed to have maximum impact on the 3 -month bill rate. In addition to System sales of $\$ 813$ million of bills in the market during the February 22-June 6 period, $\$ 617$
million of Treasury bills were sold directly to foreign accounts, thereby avoiding the direct impact of these foreign purchase orders on bill rates.

The opening week of this interval (the week ended February 28) proved to be difficult for System operations. Statistical indicators pointed to a sizable reserve need, but Treasury bill rates, after having risen in the auction on February 19, were declining rapidly in response to a strong and broadly based demand; the 3-month rate dropped 14 basis points to 2.66 per cent (bid) by February 26. With only limited opportunities to supply funds through purchases of coupon issues or through repurchase agreements, the System purchased almost $\$ 300$ million of Treasury bills in the market. In the latter part of that week, the System sold some bills in the 3 -month area, thus moderating the downward rate pressure still evident in the market, and partially offset the reserve effect of these sales through purchases of coupon issues-by then in larger supply. After this action, bill rates steadied and then edged upward, with the 3-month bill closing the week at 2.71 per cent.

The increased availability of coupon securities persisted for some time, enabling the System Account to meet a good portion of the reserve needs of succeeding weeks through purchases of these issues. Thus, from February 22 through March 28, \$453 million of reserves were supplied through purchases of coupon issues, mostly maturing within 1 to 3 years. In addition, $\$ 496$ million of repurchase agreements were arranged with Government securities dealers.

Treasury bill rates held within a narrow range from late February through March, with the 3 -month rate usually at $2.70-2.75$ per cent. The Treasury's announcement on March 8 of an offering of $\$ 1.8$ billion of

September tax anticipation bills, coupled as it was with the news of a $\$ 60$ million gold outflow in the week ended March 7, helped to offset the psychological impact on bill rates of a $1 / 2$ per cent reduction in the British bank rate. While the auction of the tax bills on March 20 generated a good interest, dealers' positions were sharply increased as they received nearly half of the issue. This increase in dealers' inventories enlarged the dealers' financing requirements and thus enabled the System to make greater use of repurchase agreements in meeting subsequent reserve needs.

Such needs increased sharply in late March and early April because of a large decline in float and a sizable gold outflow. Although the System provided funds through repurchase agreements and purchases of coupon issues, the need for reserves also required substantial purchases of Treasury bills in the market. The System again cushioned the rate impact of this buying, however, by confining purchases to shorter maturities, which were offered in the firmer money market that developed around the end of March. The 3month bill rate thus remained close to or above 2.70 per cent through April and into early May. Meanwhile the spread between U.S. and British bill rates, after allowing for cost of foreign exchange cover, reached 39 basis points in favor of the United Statesthe widest for the year-following another $1 / 2$ per cent reduction in the British bank rate on April 26.

The Treasury was in the market again in early April to roll over $\$ 2$ billion of 1-year bills maturing April 15, at an average rate of 2.94 per cent. This operation tended to keep dealers' inventories at a high level. Thus the System could continue to rely heavily on repurchase agreements in meet-
ing reserve needs over the balance of April and in early May.

Renewed downward pressures on shortterm rates appeared in May as the money market turned easier. An accumulation of large Treasury deposits in commercial banks contributed to a surplus of reserves in money center banks. Trading in Federal funds moved down from its previous range of $21 / 2$ to 3 per cent to a range of 2 to $2 \frac{1}{2}$ per cent on most days, and even lower on several days in May.

At the same time, the System again found it necessary to meet a sizable portion of reserve needs through market purchases of bills. As this buying was superimposed on strong demand from both bank and nonbank sources, the 3 -month rate dropped to a low for the year of 2.63 per cent (bid) on May 11. Then, although the additions to the weekly auctions by the Treasury were increased from $\$ 100$ million to $\$ 200$ million beginning with the June 4 auction, the bill rate generally fluctuated between 2.64 and 2.70 per cent through June 6. The System was able to absorb reserves in the week ended May 23, but sizable System purchases of Treasury bills were made during the 2 weeks ended June 6 . These purchases were designed to offset reserve drains stemming from market factors and thus to help assure a steady supply of reserves after the sharp break in stock prices in late May.

Meanwhile, the prices of intermediateand long-term obligations tended to move higher, particularly in the first part of the late February-early June period. For Treasury notes and bonds, this tendency was already developing toward the end of February. Market confidence was reinforced by the reductions in the British bank rate, by official statements indicating an improvement in the nation's balance of payments
(over the poor figures for the fourth quarter of 1961), by the relatively noninflationary labor contract negotiated in the steel industry in March, and by the weakness in the stock market.
By early April, prices of Treasury notes and bonds had reached new high levels for the year, with yields on all Treasury issues below 3.95 per cent, and average yields on long-term Treasury issues at 3.87 per cent compared with 4.14 per cent on February 20. The Treasury's $\$ 1$ billion cash offering of $33 / 4$ per cent bonds of 1968 in early April was considered quite attractive. With subscriptions for the new issue totaling $\$ 6.8$ billion, an allotment of only 15 per cent was made, and the bonds quickly moved to a premium quotation.

The market reacted sharply after the news on April 11 that most major steel companies had increased prices-a development regarded in the market as possibly setting the stage for a new round of inflation. Bond price declines ranged to about $1 / 2$ point following the announcement. These declines were quickly reversed when the steel companies, partly because of criticism from the Administration, rescinded the price increase. Indeed, expectations about bond prices appeared to be more buoyant after the steel price episode than before. This reflected renewed confidence in the outlook for over-all price stability, and also the view of some market observers that the steel situation might affect business sentiment and capital spending adversely, and thus affect credit demands and monetary policy.

Thus the market background was favorable for the Treasury's May refunding. In this offering, holders of close to $\$ 12$ billion of maturing securities- $\$ 9$ billion held by the public-were given the opportunity to exchange into $31 / 4$ per cent 1 -year certificates,

35/8 per cent Treasury notes maturing in February 1966, or $37 / 8$ per cent Treasury bonds maturing in November 1971. Despite some initial disappointment that a 4 per cent issue had not been included in the offering, there was a strong investor and professional demand for the maturing rights. The exchange was $\$ 6.7$ billion for the certificates (including the System's $\$ 2.2$ billion holding), $\$ 3.1$ billion for the notes, and $\$ 1.2$ billion for the bonds. Attrition on the public holdings of rights was only 7 per cent.

Prices of new and outstanding issues continued to move higher after the results of the financing were announced in early May. The already favorable outlook for bond prices, which reflected expectations of only a moderate economic expansion and a continued policy of credit ease, was reinforced during this period by further declines in stock prices. By the second week of May, most intermediate- and long-term issues had reached new low yields for the year; the average on long-term Treasury bonds was 3.84 per cent, the lowest since June 1961.

Toward the middle of May a technical reaction set in following the prolonged rise in Treasury bond prices. Demand tapered off at the price levels that had been reached, and the market softened further because of increased offerings related to the settlement of the May refunding. In addition, the deteriorating situation in Laos, somewhat better news about the domestic economy, and reports of a faster gold outflow contributed to the heavier market atmosphere, as did the relatively congested state of the corporate and municipal bond markets. Prices of in-termediate- and long-term Treasury issues thus moved lower from May 11 to May 21.

Later in May, investment demand expanded at the lower price levels that had been reached, which enabled dealers to re-
duce their large inventories considerably. The bond market was also strengthened in late May and early June by the accelerated decline in stock prices. However, on days when the stock market had its worst sinking spells, bond prices also declined as some holders sold bonds hurriedly in order to raise funds to cover undermargined stock purchase accounts. Under the influence of these various factors, prices of Treasury issues edged irregularly higher from late May through mid-June, although prices failed to recover the high levels of early May.

The markets in corporate and municipal bonds also strengthened after late February. Yields on tax-exempt issues reached a low of 2.92 per cent (Moody's Aaa index) in early May. As a record pace of offerings continued (averaging about $\$ 800$ million monthly from March through June) and demand began to taper off, dealers' inventories mounted and yields began to rise fairly sharply in mid-May. The "Blue List" of dealers' advertised inventories rose to a record $\$ 680$ million on May 17 and, although the volume of new issues declined toward the end of June, yields continued to climb, with Moody's index for Aaa-rated municipal bonds reaching 3.09 per cent by early July. The reception of most new issues was very good from late February through March and April, but after mid-May bonds were sold partly at concessions from their original offering prices.

Price movements in the corporate bond market were fairly narrow in comparison with those in the municipal sector. New bond sales were at a monthly average of about $\$ 800$ million from March through June. Corporate bond yields moved lower from March through late May, with Moody's index for Aaa-rated corporate bonds declining from 4.42 per cent at the
end of February to 4.27 per cent on May 21. Yields edged up only slightly to 4.29 per cent at the end of June.

June-July: Policy shift to slightly less ease. System operations from June 7 through July 25 on balance absorbed about $\$ 770$ million of reserves to offset seasonal factors and, in the latter part of the interval, to help achieve the moderately firm money market tone called for by the Open Market Committee's directive of June 19. Gross sales and redemptions of Treasury bills totaled some $\$ 2$ billion during the period, including $\$ 1.2$ billion of Treasury bills sold in the market. Partly offsetting purchases of securities included $\$ 1.1$ billion of Treasury bills (of which $\$ 854$ million were bought in the market), and $\$ 410$ million of coupon securities. In addition, \$706 million of new repurchase agreements were made and terminated to meet temporary reserve needs.

With market factors supplying reserves in the early part of the period, the System made heavy sales of Treasury bills to the market. The securities thus sold added to a market supply already swollen by the return of securities to dealers from corporations with the approach of mid-June dividend and tax dates. The accompanying sharp increase in dealer financing needs tended to converge on the money center banks. The money market consequently firmed, with Federal funds moving up to a $23 / 4-3$ per cent range.

In addition to the increased market supply of bills and the higher costs of dealer financing, market psychology was adversely affected in late June by the announcement of the measures being taken by Canada to deal with its international payments problem. which served also to focus attention on the U.S. payments situation. As commercial bank and dealer offerings of bills expanded, while nonbank demand remained seasonally
light, rates for Treasury bills moved sharply higher. The 3-month issue reached 2.90 per cent by the end of June, after having moved in a $2.65-2.70$ per cent range in the early part of the month.

The System entered the market as a large buyer of securities just before the July 4 holiday to offset the combined month-end and holiday reserve drains. It met part of the reserve need through the purchase of $\$ 288$ million of coupon securities and by arranging $\$ 197$ million of repurchase agreements. The System also purchased over $\$ 600$ million of Treasury bills in the market.

Despite these large purchases, short-term rates continued to edge higher as a note of caution continued to characterize the market. This caution reflected not only concern over the balance of payments, but now also a related concern about credit policy, as recent reserve statistics appeared to confirm market views that policy had become somewhat less easy. Moreover, in the 2 weeks after July 4, large System sales of bills were made in the market to absorb the post-holiday reflux of currency and to offset a midmonth expansion of float. Finally, the Treasury continued to add $\$ 200$ million to the regular weekly bill auctions through June and July, and also rolled over $\$ 2$ billion of 1 -year bills on July 10 -at an average rate of 3.26 per cent, up from 2.94 per cent in April.

Rates on other bill issues moved up to their highest level for the year, with the 3month rate reaching 2.98 per cent in midJuly. Bill rates declined toward the end of July as investor demand strengthened again and as moderate System purchases were made. The 3-month bill rate, however, did not fall below a 2.86-2.89 per cent range.

A heavier atmosphere also emerged in the market for Treasury notes and bonds after
mid-June. As in the short-term area, attitudes of market participants reflected widespread discussion of the persisting balance of payments problem and the related prospect of a somewhat less easy credit policy to curb capital outflows. Moreover, many market observers felt that in view of the lack of vigor of the domestic economy, any move toward a less easy credit policy for balance of payments purposes was likely to be accompanied by a more expansive fiscal policy, leading to larger budget deficits and additional Treasury borrowing. In particular, there was widespread discussion of the possibility of an immediate tax cut.

Demand for bonds slackened after midJune. Although liquidation of securities by investors was not heavy, dealers sought to lighten their inventories by reducing prices. On the 2 days following news of the Canadian balance of payments measures, prices fell by $1 / 2$ to 1 full point, and prices edged irregularly downward thereafter. By the end of July some issues were as much as $23 / 4$ points below early June levels. Yields on most long-term Treasury issues were above 4 per cent once again, with the average yield reaching 4.04 per cent on July 31. The July 9 announcement by the Board of Governors of the Federal Reserve System of a reduction in margin requirements on stock purchases had little impact on the market for Treasury issues or for other fixed income securities.

Late July to late September: Offsetting seasonal factors in steady money market. System operations from late July through late September alternately provided and absorbed reserves in response to seasonal forces. There was little net change in System holdings over the 2 -month interval, while operations were designed to preserve the money market atmosphere and moderate expansion of the reserve base sought by the Open

Market Committee after mid-June. Market sales and redemptions of Treasury bills exceeded market purchases of these obligations by about $\$ 200$ million during this period. The System also sold a net of $\$ 250$ million of bills to foreign accounts. These net sales and redemptions of bills were largely offset by net purchases of about $\$ 375$ million of interest-bearing securities. In addition, $\$ 552$ million of repurchase agreements were made and terminated within the period.

The System supplied about $\$ 1$ billion of reserves in the two statement weeks ended August 8 to offset a sizable absorption of reserves through market factors. There were few offerings of coupon securities to the Trading Desk-the bond market was just in the process of strengthening-and the low level of dealer financing needs provided little opportunity to make repurchase agreements. Consequently, the System purchased $\$ 760$ million of Treasury bills in the market and another $\$ 226$ million of bills from foreign accounts. At the same time, reserves tended to be concentrated at money center banks, and the money market was slightly easier. This gave rise to commercial bank buying that augmented nonbank demand for bills, and Treasury bill rates declined moderately in early August.

Later in August, the distribution of reserves shifted in favor of country banks and a somewhat firmer tone re-emerged in the money market. This firmness increased when the System sold or redeemed a net of about $\$ 270$ million of bills during the week ended August 22 to offset a midmonth expansion of reserves from market factors. The System reversed direction in late August and early September to meet large seasonal reserve needs around Labor Day. These reserves were provided mainly through pur-
chases of $\$ 266$ million of coupon securities during the 2 weeks ended September 5 and through making repurchase agreements.

With System purchases of bills thus minimal, bill rates moved irregularly after the declines of early August despite the persistence of generally good investor demand. Rates then rose slightly in early September, when corporate demand contracted with the approach of the mid-September tax and dividend dates.

System sales and redemptions of Treasury bills during the 3 weeks ended September 26 amounted to $\$ 1.2$ billion, as the post-Labor Day reflux of funds was augmented by an exceptionally large midmonth expansion in float. Some repurchase agreements were made during this period, however, when the New York banks came under strong reserve pressures as a result of heavy dealer borrowings. After the September dividend and tax dates these repurchase agreements terminated. The System then moved to absorb funds more actively as reserve availability frequently turned out to be higher than anticipated and bill rates came under renewed downward pressure.

These downward pressures on bill rates persisted despite the firmness of the money market-in which Federal funds traded at 3 per cent during most of September. The demand for bills was enlarged by investors purchasing bills after selling rights to the Treasury's September prerefunding, and by a resurgence of outright nonbank investment buying. Another source of strength to the bill market in September was the generally optimistic tone of discussions around the time of the annual meeting of the International Bank and the International Monetary Fund regarding prospects for the U.S. balance of payments.

Dealers consequently bid aggressively for
new bills in the weekly auctions, particularly for the attractive December maturities. The Treasury's offering of $\$ 3$ billion of March tax anticipation bills on September 26 was strongly bid for and sold at an average issuing rate of 2.62 per cent, as commercial banks sought to gain the accompanying tax and loan deposits.

As to capital market developments in the late July-September period, after 2 months of increase in long-term yields the Treasury announced on July 26 the terms of a cash financing to refund $\$ 7.5$ billion of August maturities and to raise about $\$ 1$ billion of new money. Public holdings of the maturing issues were about $\$ 3.7$ billion. Three issues were offered, including $\$ 6.5$ billion of $31 / 2$ per cent 1 -year certificates, $\$ 1.5$ billion of 4 per cent bonds of February 1969, and "up to $\$ 750$ million" of $41 / 4$ per cent bonds of 1987-92. Except for the $41 / 4$ per cent bond, interest in the new issues was excellent. In fact the reaction to the offering seemed to be a turning point in market psychology as a feeling grew that the recent upward yield adjustments might have been overdone. The allotments of only $121 / 2$ per cent and 22 per cent on subscriptions for the new $31 / 2$ and 4 per cent issues, respectively, proved to be even smaller than had been expected, and tended further to strengthen the market.

Public subscriptions for the $41 / 4$ per cent bond were only $\$ 316$ million. While there had been no expectation that the public would want as much as $\$ 750$ million, the relatively small volume of subscriptions was disappointing. However, rather than interpreting this result as a sign of weak demand for long-term bonds, a number of observers ascribed it to other factors. These factors included the inability of some long-term investors to reach a decision in the short space
of time provided, and the relatively narrow yield spread between the 1969 and 1992 issues.

The stronger market generated by the successful financing operation was reinforced during August by the President's decision not to request an immediate tax cut and by the simultaneous improvement in the corporate and municipal bond markets. Some further impetus was provided by the Treasury's announcement on August 13 that it would call for redemption, on December $15, \$ 1.5$ billion of $23 / 4$ per cent partially tax-exempt bonds of 1960-65, a move which was interpreted by the market as indicating Treasury confidence that yields would go no higher in the months just ahead. Price gains for the month of August ranged to as much as $21 / 2$ points, and the average yield on longterm Treasury bonds receded by 10 basis points from the end of July high point to 3.94 per cent in late August.

The strength in the bond market continued into September, providing a favorable atmosphere for the Treasury's prerefunding in that month. In this offering, holders of six issues ( $\$ 19$ billion of public holdings) maturing in February and May 1963 could exchange up to $\$ 9$ billion of these securities for a $33 / 4$ per cent note maturing in August 1967 or a 4 per cent bond maturing in August 1972. The offering was well received with little net price reaction in the market and with a substantial $\$ 7.5$ billion of the eligible maturities exchanged for the new issues.

Prices continued to edge higher over the rest of September, with only temporary hesitancy following the Treasury's announcement that it was considering an experimental offering of $\$ 250$ million of long-term bonds through competitive bidding by underwriting syndicates and the news that the Ameri-
can Telephone and Telegraph Company would offer $\$ 250$ million of long-term bonds in late October. A continued upward stimulus to bond prices was provided by the international financial meetings in Washington, with their aura of optimism regarding the U.S. balance of payments. Moreover, continued uncertainty regarding the business outlook caused some observers to suggest that the next shift in monetary policy might be toward greater ease.

By the end of September the average yield on long-term Treasury issues was 3.92 per cent, compared with 4.04 per cent in late July. The new $41 / 4$ per cent bonds, which had elicited only limited interest when offered 2 months earlier at a price of 101 to yield 4.19 per cent were trading at about $1023 / 4$, equivalent to a yield of 4.08 per cent to maturity.

The markets for corporate and municipal bonds also strengthened during August and September, influenced by many of the same factors that acted upon the Treasury market. The calling for redemption of the $23 / 4$ per cent partially tax-exempt Treasury bonds had a particularly bullish impact in the municipal market, where a good part of the reinvestment demand by holders of the called bonds was expected to center. In addition, the volume of new corporate and municipal bond offerings declined by about a third in the third quarter, to about $\$ 1.9$ billion of corporate and $\$ 1.6$ billion of municipal flotations. A steady demand was evident through the period and new issues were generally well received. By the end of September Moody's indexes on high-grade corporate and municipal obligations were down to 4.31 and 3.00 per cent, 6 and 15 basis points, respectively, below the midsummer high levels, although still above the levels reached in May.

October-November: Seasonal provision of reserves in period of international crisis. By late September, the System turned to meeting the seasonal reserve needs that develop as the economy moves into the typical fourth-quarter rise in activity. Open market operations on balance supplied about $\$ 1$ billion of reserves from September 27 through November 28. In addition, the reduction in reserve requirements against time and savings deposits, effective October 25 for reserve city banks and on November 1 for country banks, released an estimated $\$ 780$ million of additional reserves. This reduced the System's need to purchase securities and thereby minimized downward pressures on short-term rates-because a good part of the securities that it would otherwise have been necessary to purchase would have had to be short-term issues, if distorting effects on long-term markets were to be avoided. Apart from the first week of the period, when System purchases of Treasury bills totaled $\$ 1.1$ billion, there was no further need to buy bills in the market.

The balance of the reserve need was supplied through the purchase of $\$ 619$ million of coupon issues, through $\$ 1.5$ billion of repurchase agreements, and through purchases of $\$ 302$ million of bills from foreign accounts. Sales and redemptions of Treasury bills during the period amounted to about $\$ 1$ billion, so that on balance the seasonal provision of reserves was accomplished with only a moderate rise in System bill holdings.

The Cuban crisis, at its height from October 23 until early November, did not require any unusual responses in terms of open market operations as the market reacted to the tense situation with remarkable calmness. The System maintained as steady a posture as possible in the market, looking both to the continued normal functioning of the econ-
omy and to the atmosphere surrounding the Treasury's November refunding operation, the terms of which had to be decided in the midst of the crisis.

The largest System operations during the October-November interval were undertaken in the statement week ended October 3 , when an all-time weekly record of almost $\$ 1.5$ billion of Treasury securities was purchased to counteract a precipitous decline in float from its prolonged high level in September and to offset reserve losses stemming from other market factors. In spite of this enormous injection of reserves, which included market purchases of over $\$ 1.1$ billion of Treasury bills, there was only a small decline in bill rates as dealers sold bills willingly out of their large inventories. To some extent, impact on 3 -month bill rates was moderated by avoiding purchases in that maturity area. Moreover, the Treasury offered an additional $\$ 500$ million of 1 -year bills in the auction on October 9, selling $\$ 2.5$ billion of new bills to replace $\$ 2$ billion of bills maturing October 15.

During the next three statement weeks in October the System sold or redeemed \$750 million of Treasury bills to offset reserve gains through market factors. Reserve needs over the balance of the period through November 28 were met by purchases of $\$ 306$ million of coupon issues, by purchasing $\$ 242$ million of bills from foreign accounts, and through an extensive use of repurchase agreements (amounting to about $\$ 1,260$ million during the 4 weeks ended November 21). The availability of these alternate means of supplying reserves was particularly useful during the first week of November, when concern over the level of bill rates heightened as the covered rate advantage of U.K. Treasury bills over U.S. Treasury bills exceeded 70 basis points-
the widest spread of the year. On some occasions during November, the System sold bills to moderate downward pressure on bill rates, and offset the reserve impact of such sales by purchases of coupon issues. Coupon issues were readily available in this period because dealers were attempting to lighten the relatively large inventories they had built up during the Treasury's November refunding.

While flexibility in the conduct of open market operations was thus afforded by the ability to provide reserves without resort to the Treasury bill market, System operations both in October and November were complicated by the erratic behavior of market factors affecting reserves. At times these departed substantially from seasonal norms. In the latter part of the interval, the conduct of operations was further complicated by uncertainties regarding the extent to which member banks-especially country bankswould use the funds gained through the reduction in reserve requirements against their time and savings deposits.

As it worked out, the money market remained quite steady in October and No-vember-moderately firm but without significant strain, as Federal funds traded consistently in a $23 / 4-3$ per cent range. It temporarily became somewhat firmer in midOctober as dealer borrowing needs, which were increased in connection with the payment for the new 1 -year bills, converged on New York City banks.

The release of funds to reserve city banks on October 25 through the reduction in reserve requirements temporarily eased the positions of money center banks, but Federal funds traded mainly at 3 per cent after November 1. While the level of free reserves was somewhat higher in November than in October, reserve availability tended to be
concentrated at country banks following the reduction in their reserve requirements. Moreover, heavy churning developed in the money market around the midmonth settlement date for the Treasury's November refunding. There was no undue tightness, however, and countrywide borrowing from the System remained moderate.

In the Treasury bill market, the 3-month rate declined only slightly at the start of October despite the System's huge purchases, and the rate held within a 2.69-2.77 per cent range throughout October. As had been true earlier in the year, an expanded demand for longer maturities resulted in narrowing the spread between 3- and 6month bills, at times to only a few basis points.

The auction of 1-year bills in October attracted strong interest despite the fact that the Treasury raised an extra $\$ 500$ million in the operation. The average issuing rate was 2.97 per cent, compared with 3.26 per cent in the July auction of 1-year bills, when the amount was only $\$ 2$ billion. By the end of October, 3- and 6 -month bills were quoted at 2.72 and 2.80 per cent bid, respectively. Although the 3 -month rate was little changed from the level at the start of the month, it appeared low in relation to competitive rates abroad. Largely reflecting a decline in the cost of forward cover in the foreign exchange market, U.K. Treasury bills at the end of October provided a covered yield advantage of more than 70 basis points over U.S. bills.

It was partly this factor that prompted the Treasury, in raising money in early November, to choose the device of a strip of \$1 billion of bills. In the operation, the Treasury added $\$ 100$ million to each of 10 outstanding bill issues maturing from January 17 through March 21, 1963. Commercial
banks were not permitted to make payments through credits to Treasury tax and loan accounts.

As expected, there was a strong initial rate reaction to the Treasury's announcement. The market saw the move not only as a means of adding to the supply of bills in a manner that tends to have maximum upward impact on rates but also as an indication of continued official concern over short-term rates. System sales of Treasury bills on the day after the announcement of the bill strip tended to reinforce this belief. The oustanding 3-month Treasury bill rate jumped from 2.72 per cent to 2.83 per cent following the news, but then held steady as demand expanded at the higher rate level. The auction of the strip of bills on November 7 attracted a good interest at an average issuing rate of 2.87 per cent, and rates edged downward after the auction. Before any significant decline occurred, however, the Treasury moved to increase its additions in the regular weekly bill auction from $\$ 100$ million to $\$ 200$ million in the final 2 weeks of November. On November 26, 3- and 6month bills were auctioned at rates of 2.85 and 2.94 per cent, respectively, 17 and 16 basis points above the late October levels.

In the long-term bond market, underlying confidence in the outlook for stable or slightly lower interest rates remained in evidence throughout October and into early November. This confidence was based on persisting evidence of sluggishness in domestic economic conditions, coupled with a belief in the market that reasonably good progress was being made with the balance of payments. There was a continuing investment demand, augmented by purchases of dealers who sought to expand their inventories in expectation of further demand. The market also derived a temporary boost from
the October 18 announcement of a 1 per cent reduction in reserve requirements against member bank time and savings deposits, which some press reports interpreted as a move toward an easier credit policy.

All of these influences were overshadowed on Monday, October 22, and for several days thereafter, by the Cuban crisis-a period in which the market's behavior was impressively calm. Inevitably there was a downward price adjustment, but investor selling of securities was very light and the price markdowns were minimal. The $\$ 250$ million American Telephone and Telegraph issue was bid for on October 23, the day after the President's urgent Cuban message, and was successfully sold at a 4.30 per cent reoffering yield-only slightly above the yield expected before the crisis. This performance gave a lift to the whole market. Investor demand soon expanded again at the slightly lower price levels that had developed, and within a few days a confident tone had returned to the market.

In the crisis atmosphere of late October, the Treasury faced unusual difficulties in setting terms for its $\$ 11$ billion November refunding, including also $\$ 3.8$ billion of issues maturing or called for December 15. Holders of the maturing or called issues were given a choice of a $31 / 8$ per cent 1 -year certificate, a $31 / 2$ per cent note maturing November 1965, or a 4 per cent bond due in February 1972.

The market's response was favorable, particularly for the two longer issues, as the crisis atmosphere began to wane. Of the public holdings of $\$ 7.2$ billion of the rights, $\$ 3.3$ billion was exchanged for the $31 / 2$ per cent notes, $\$ 2.3$ billion for the 4 per cent bonds, and only about $\$ 1$ billion for the certificates. Attrition amounted to about 7 per cent. System holdings of $\$ 3.7$ billion of
rights were exchanged for the certificate.
After the successful refunding, prices of intermediate- and long-term Treasury securities continued to move higher, with several issues reaching new 1962 highs. The average yield on long-term Treasury bonds declined to 3.85 per cent by November 9, 19 basis points below the end-of-July level and close to the May low point.

As mid-November approached, the inter-mediate- and long-term sectors of the Treasury market began to experience the lessening of demand that was already pushing short-term yields somewhat higher. Market confidence was reduced by the emergence of a more optimistic appraisal of the economic outlook highlighted by a rebounding stock market, by concern over the budget impact of a widely discussed tax cut, and by renewed concern over the balance of payments as disappointing third-quarter results became known.

Dealers consequently sought to reduce inventories which had been swollen by substantial holdings of the November refunding issues, and in addition some investor selling appeared with the approach of the November 15 settlement date for that refunding. The price declines were moderated by a continuing demand, however, including sizable System purchases and a large volume of maturity-lengthening swaps undertaken by banks and other investors. Under these influences, the market steadied in late November.

December: A further slight shift toward a less easy policy. System open market operations supplied some $\$ 760$ million of reserves to the market in the period from November 29 through December 31. Once again the System was able to meet the largest portion of these needs without resort to the Treasury bill market. In fact, market purchases of
bills were undertaken on only one day, December 7, when purchases totaled $\$ 256$ million. Gross purchases of coupon issues amounted to $\$ 327$ million, including $\$ 15$ million of bonds maturing in over 10 years. About $\$ 1.1$ billion of new repurchase agreements were made during the period, of which $\$ 342$ million were outstanding at the year's end.

Operations during the first half of December were designed to keep the money market steady in a period when market factors were absorbing reserves in sizable volume. In addition to the System's purchase of $\$ 256$ million of Treasury bills on December 7, reserves were provided during this period through purchases of coupon issues and through repurchase agreements. The money market was generally comfortable during this period despite a lower free reserve level than in November, because the distribution of funds favored money center banks. Federal funds traded mainly in a $23 / 4$ to $27 / 8$ per cent range until the middle of December.

The money market turned firmer around midmonth. Dealer financing needs, inflated to record size as corporations sold securities to raise funds for dividend and tax payments, placed heavy demands on the money market banks. The System met the reserve needs associated with these developments only in part, however. For following the December 18 Open Market Committee meeting, operations were directed toward the maintenance of somewhat firmer money market conditions to offset the anticipated seasonal decline in Treasury bill rates, although still within the framework of a policy of ease. No outright purchases of securities for System Account were undertaken in the market after December 7, and reserve needs in the latter part of the month were met by
making repurchase agreements in moderate volume. The effective interest rate for Federal funds remained at 3 per cent through December 28.

Treasury bill rates, which had declined slightly in early December, edged slightly higher in the second half of the month as demand contracted and the volume of offerings grew in the firmer money market. The Treasury's continued additions to weekly offerings also contributed to the slight rise in rates. On December 31, 3- and 6-month bills were quoted at 2.93 and 2.97 per cent (bid), respectively, giving a spread of only 4 basis points between the two issues. At these levels, the 3 -month rate was 26 basis points above the closing 3 -month bid rate on December 31, 1961. The 6 -month rate was up only 6 basis points over the year.

The long-term capital markets tended to strengthen during most of December. In the early part of the month a combination of investor and System purchases helped to reduce dealer inventories of Treasury notes and bonds from the relatively high levels reached at the time of the November refunding. Also contributing strength were the diminishing prospects for an early tax cut and related doubts about the vigor of the economy. Prices of many issues thus reached new highs for the year on December 24, and the average yield on long-term Treasury issues receded to 3.84 per cent-equaling the low point in May. In the last few days of the year, however, there was some decline in prices as some market observers began to think that the System might be shifting to a slightly less easy policy. By the end of the year, the average yield had edged up to 3.87 per cent-which was still 20 basis points below the end-of-1961 level.

Corporate bond issues during the fourth quarter amounted to about $\$ 2.7$ billion, up
nearly $\$ 300$ million from the same period in 1961. Offerings of $\$ 1.7$ billion of new taxexempt securities were about $\$ 400$ million lower than in the fourth quarter of 1961. Prices advanced in both markets during October and early November, paralleling the price rise in the Treasury market. Yields on high-grade corporate bonds reached their lowest point since early 1961 while taxexempt yields reached their lowest level since early 1958.

Both markets weakened somewhat after early November, because of increased investor resistance at the higher price levels
and the size of dealer inventories. In the corporate sector, demand soon strengthened again and brought yields to new lows for the year in late December, but in the tax-exempt area some congestion remained. At the year's end, Moody's Aaa corporate bond index stood at 4.22 per cent, slightly below the early November level and 22 basis points lower than at the end of 1961. Moody's Aaa municipal bond average, at 2.94 per cent, was somewhat above the early November level, but 37 basis points lower than at the end of 1961-and lower than at any year-end since 1957 .

## Negotiable Time Certificates of Deposit

Negotiable time certificates of deposit have become a major money market instrument. A special survey by the Federal Reserve of 410 member banks indicates that such certificates outstanding at these banks had reached $\$ 6.2$ billion by December 5, 1962. This compares with just over $\$ 1$ billion at the end of 1960 and $\$ 3.2$ billion at the end of 1961. Of the banks covered by the survey, only 44 per cent were issuing certificates in December 1960, but by late 1962, 66 per cent were. The volume of certificates outstanding near the end of 1962 compares with $\$ 6.0$ billion of commercial and finance company paper and only $\$ 2.7$ billion of bankers' acceptances.

Time certificates of deposit (CD's) serve as a means for an individual bank to attract funds that might migrate elsewhere in search of higher investment returns. For example, when a corporate depositor draws

[^2]down demand deposits to buy U.S. Government securities, the deposits move to the bank at which the seller of the bills has his account. And this is often not the bank where the buyer has held his deposit. If individual banks can offer negotiable CD's to potential investors, they can counteract some of this kind of deposit outflow.

Time certificates of deposit, issued for many years on a local and regional scale, are essentially evidence that a depositor will leave his funds for a specified length of time in return for a specific rate of interest. As evidence of such a claim, many of these certificates have always been legally negotiable. But in the last 2 years they have become highly marketable-that is, easily sold to third parties before maturity-as a result of two related events in early 1961. At that time several large money market banks in New York City began to offer CD's in readily marketable form to their corporate depositors. And one securities firm announced that it stood ready to buy and sell CD's in open trading. The practice was soon taken up by other banks and other dealers. By offering certificates with this high degree of marketability, banks have been able to attract large amounts of funds.

Not all CD's are readily marketable despite the establishment of a flourishing secondary market. Many are issued by banks that are not well known outside their own localities. Others have been issued in denominations that are too small to attract the large-scale investors that are active in the secondary market. And in any case, many
holders in practice do not buy with the intention of selling. While the typical denomination in this market is $\$ 1$ million or more, transactions involving CD's as small as $\$ 500,000$ are fairly common, and there are occasional trades in denominations of $\$ 100,000$ or less. As the market continues to broaden, these smaller denominations may become increasingly marketable.

Negotiable CD's proved immediately attractive to corporations and others and quickly found a place alongside Treasury bills and commercial paper as a medium for short-term investment. By the end of 1962, the market for negotiable CD's had become national and had become an important segment of the nation's money market.

The rapid growth of CD's and the increasing participation by the banking community have raised several questions. What kinds of banks have contributed to the sharp increase in outstanding CD's? Who have their customers been? And what are the characteristics of the instrument itself?

## ISSUING BANKS

The largest banks-those with total deposits of over $\$ 1$ billion-experienced the most rapid growth in CD's over the period covered by the survey. At the end of 1960 these banks had accounted for only about 10 per cent of total CD's outstanding, but by the end of 1962 they had issued about 45 per cent of the total. The more pronounced growth at the large banks was also evident in the number of issuing banks in each of the four size groups. It was equally marked when the banks were grouped according to amount of certificates outstanding. (See Table 1 on the following pages.)

By contrast, growth at banks in each of the smaller size groups covered by the survey was slower. Nevertheless, at the time of
the survey holdings at these smaller banks were sizable. For example, banks in the two smaller groups-that is, with deposits of $\$ 500$ million or less-had issued more than a fourth of the total outstandings. Banks with deposits of less than $\$ 100$ million had only a small part of the volume of CD's outstanding. Most of these were at banks with total deposits of $\$ 50$ million or more, as few banks below this size were covered by the survey in most districts.

The pronounced growth of certificates at the large banks was partly a result of their having adopted so recently an activity that had long been practiced at many smaller banks. This was an influential decision that helped to create a new market for all CD's, including those of banks that had been issuing them for many years. It led in turn, however, to a sharp increase in the volume of CD's issued by the smaller banks as well. Thus, at the time of the survey, the largest banks still accounted for a smaller percentage of the CD's issued at all reporting banks ( 44 per cent) than of total deposits of these banks ( 52 per cent).

The participation of smaller banks is also suggested by the sizes of the certificates issued, relative to the size of the issuing bank. About 72 per cent of the issuing banks had CD's of $\$ 500,000$ or more, which can usually be traded in the secondary market without great difficulty. And about 90 per cent of the issuing banks had outstanding CD's at least as large as $\$ 100,000$, a denomination that is sometimes traded. Moreover, about 55 per cent of the banks with some CD's of $\$ 500,000$ or more outstanding were banks that had issued a total of less than $\$ 10$ million of such certificates. This pattern suggests a wide distribution of CD's among banks outside the major money market centers, even if many of the smaller

Table 1
Volume of Time Certificates and Number of Issuing Banks

| Date and denomination | Total reporting banks | Banks ranked by amount of-1 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total deposits (millions of dollars) |  |  |  | Total outstanding certificates (millions of dollars) |  |  |
|  |  | $\begin{gathered} \text { Under } \\ 100 \end{gathered}$ | $\begin{gathered} 100- \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 1,000 \end{aligned}$ | 1,000 and over | $\begin{aligned} & \text { Under } \\ & 10 \end{aligned}$ | $\begin{gathered} 10 \\ 50 \end{gathered}$ | 50 and over |
|  | Amount (millions of dollars) |  |  |  |  |  |  |  |
| Dec. 31, 1960: |  |  |  |  |  |  |  |  |
| All denominations. | 1,095 | 139 | 366 | 477 | 114 | 306 | 329 | 461 |
| Under \$100,000. | 265 | 61 | 92 | 104 | 8 | 111 | 93 | 60 |
| \$100,000-500,000.. | 328 | 49 | 118 | 138 | 23 | 107 | 99 | 122 |
| \$500,000 and over | 450 | 28 | 156 | 235 | 31 | 85 | 137 | 228 |
| Dec. 30, 1961 : <br> All denominations | 3,223 | 151 | 690 | 804 | 1,578 | 430 | 710 | 2,083 |
| Under \$100,000. | 330 | 67 | 127 | 121 | 15 | 134 | 113 | -83 |
| \$100,000-500,000. | 614 | 57 | 205 | 234 | 117 | 151 | 193 | 270 |
| \$500,000 and over . | 2,156 | 25 | 354 | 449 | 1,329 | 144 | 400 | 1,613 |
| Dec. 5, 1962: <br> All denominations | 6,181 | 296 | 1,400 | 1,744 | 2,742 | 839 | 1,336 | 4,005 |
| Under \$100,000. | 597 | 133 | 247 | 167 | 211 | 273 | 183 | 141 |
| \$100,000-500,000. | 978 4.606 | 94 | 321 | $\begin{array}{r}352 \\ \hline 225\end{array}$ | 211 | 240 | 309 | $\begin{array}{r}429 \\ \hline\end{array}$ |
| \$500,000 and over | 4,606 | 69 | 832 | 1,225 | 2,480 | 326 | 844 | 3,435 |
|  | Number of banks |  |  |  |  |  |  |  |
| Dec. 31, 1960 : |  |  |  |  |  |  |  |  |
| All denominations. | 182 | 64 | 83 | 25 | 10 | 124 | 38 | 20 |
| Under \$100,000. | 172 | 62 | 81 | 21 | 8 | 117 | 37 | 18 |
| \$100,000-500,000. | 144 | 42 | 72 | 21 | 9 | 91 | 35 | 18 |
| \$500,000 and over . . | 95 | 17 | 51 | 18 | 9 | 44 | 33 | 18 |
| Dec. 30, 1961: |  |  |  |  |  |  |  |  |
| All denominations. | 232 | 72 | 105 | 35 | 20 | 151 | 49 | 32 |
| Under \$100,000. | 205 | 68 | 93 | 30 | 14 | 135 | 44 | 26 |
| \$100,000-500,000. | 192 | 51 | 90 | 34 | 17 | 115 | 48 | 29 |
| \$500,000 and over . | 153 | 21 | 78 | 35 | 19 | 72 | 49 | 32 |
| Dec. 5, 1962: |  |  |  |  |  |  |  |  |
|  | 270 | 82 | 128 | 40 | 20 | 182 | 56 | 32 |
| Under \$100,000.. | 235 | 79 | 109 | 34 | 13 | 160 | 50 | 25 |
| \$100,000-500,000.. | 224 | 57 | 110 | 38 | 19 | 138 | 55 | 31 |
| \$500,000 and over. | 194 | 31 | 103 | 40 | 20 | 106 | 56 | 32 |

Table 1-Continued
Volume of Time Certificates and Number of Issuing Banks

| Date and denomination | Total reportbanks | Banks ranked by amount of-1 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total deposits (millions of dollars) |  |  |  | Total outstanding certificates (millions of dollars) |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ | $\begin{gathered} 100- \\ 500 \end{gathered}$ | $\begin{aligned} & 500- \\ & 1,000 \end{aligned}$ | $1,000$ <br> and over | $\begin{aligned} & \text { Under } \\ & 10 \end{aligned}$ | $\begin{aligned} & 10- \\ & 50 \end{aligned}$ | $\begin{gathered} 50 \\ \text { and } \\ \text { over } \end{gathered}$ |
|  | Percentage distribution of amount |  |  |  |  |  |  |  |
| Dec. 31, 1960: |  |  |  |  |  |  |  |  |
| All denominations. | 100.0 | 23.0 | 33.4 | 43.5 39.2 | 10.4 3.0 | 41.9 | 35.1 | 22.6 |
| \$100,000-500,000. | 100.0 | 14.9 | 36.0 | 42.1 | 7.0 | 32.6 | 30.2 | 37.2 |
| \$500,000 and over. | 100.0 | 6.2 | 34.7 | 52.2 | 6.9 | 18.9 | 30.4 | 50.7 |
| Dec. 30, 1961: |  |  |  |  |  |  |  |  |
| Under \$100,000. | 100.0 | 20.3 | 38.5 | 36.7 | 4.5 | 40.6 | 34.2 | 25.2 |
| \$100,000-500,000. | 100.0 | 9.3 | 33.4 | 38.1 | 19.9 | 24.6 | 31.4 | 44.0 |
| \$500,000 and over. | 100.0 | 1.2 | 16.4 | 20.8 | 61.6 | 6.7 | 18.6 | 74.8 |
|  |  |  |  |  |  |  |  |  |
| Under \$100,000. | 100.0 | 22.3 | 41.4 | 28.0 | 8.5 | 45.7 | 30.7 | 23.6 |
| \$100,000-500,000. | 100.0 | 9.6 | 32.8 | 36.0 | 21.6 | 24.5 | 31.6 | 43.9 |
| \$500,000 and over . . . | 100.0 | 1.5 | 18.1 | 26.6 | 53.8 | 7.1 | 18.3 | 74.6 |
|  | Percentage distribution of banks |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| All denominations. | 100.0 | 35.2 | 45.6 | 13.7 | 5.5 | 68.1 | 20.9 | 11.0 |
| Under \$100,000. | 100.0 | 36.0 | 47.1 | 12.2 | 4.7 | 68.0 | 21.5 | 10.5 |
| \$100,000-500,000... | 100.0 | 29.2 | 50.0 | 14.6 | 6.3 | 63.2 | 24.3 | 12.5 |
| \$500,000 and over. . | 100.0 | 17.9 | 53.7 | 18.9 | 9.5 | 46.3 | 34.7 | 18.9 |
|  |  |  |  |  |  |  |  |  |
| All denominations. | 100.0 100.0 | 31.0 33.2 | 45.3 | 15.1 | 8.6 6.8 | 65.1 65.9 | 21.1 | 13.8 |
| \$100,000-500,000. | 100.0 | 26.6 | 46.9 | 17.7 | 8.9 | 59.9 | 25.0 | 15.1 |
| \$500,000 and over.... | 100.0 | 13.7 | 51.0 | 22.9 | 12.4 | 47.1 | 32.0 | 20.9 |
| Dec. 5, 1962:         <br> All denominations.......... 100.0 30.4 47.4 14.8 7.4 67.5 20.7 11.9 |  |  |  |  |  |  |  |  |
| Under \$100,000. | 100.0 | 33.6 | 46.4 | 14.5 | 5.5 | 68.1 | 21.3 | 10.6 |
| \$100,000-500,000... | 100.0 | 25.4 | 49.1 | 17.0 | 8.5 | 61.6 | 24.6 | 13.8 |
| \$500,000 and over. . | 100.0 | 16.0 | 53.1 | 20.6 | 10.3 | 54.6 | 28.9 | 16.5 |

1 Banks issuing CD's were ranked according to their amounts of outstanding certificates in denominations of $\$ 100,000$ or more. Although outstanding CD's in denominations under $\$ 100,000$ were not included in determining a bank's ranking, these certificates are included in the amounts shown in the body of the table. The rankings by deposits and by certificates were as of Dec. $5,1962$.

Note.-In this and the following tables only outstanding negotiable time certificates are included. Details may not add to totals because of rounding.
banks may have issued only a few certificates in these large denominations.

The growth in CD's occurred in all Federal Reserve districts, but the rate of growth differed greatly from one district to another (Table 2). The smallest rate of increase occurred in the Dallas District, where use of CD's was already well developed by 1960. Indeed, member banks in the Dallas area accounted for about a third of all CD's outstanding at the end of 1960 . In other districts the expansion started from a smaller base, and in each of these the volume at least doubled over the 2 years. In most of the districts it grew even more.

By December 1962, banks in the New York District had become much the largest issuers of CD's; they accounted for more than one-third of the total outstanding. The Chicago District was second, with less than a sixth of the total.

## ORIGINAL PURCHASERS

Businesses were the original purchasers of 69 per cent of the total volume of CD's in denominations of $\$ 100,000$ and over that were outstanding at the time of the survey (Table 3). The second largest purchasersbut much less important-were State and local governments. Foreign purchases, official and private, were much smaller, and individual purchases smaller yet.

Businesses were especially important as original purchasers at large banks. This was to be expected. Large national corporations, which tend to bank with the big money market banks, have also been among the heaviest investors in Treasury bills and other short-term market instruments. With the emergence of negotiable CD's as an alternative outlet for short-term funds, it is understandable that banks with total deposits of $\$ 1$ billion or over have issued almost 80 per

Table 2
Location of Time Certificates

| F. R. District | Number of banks |  |  |  | Amount (millions of dollars) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Surveyed on Dec. 5, 1962 | Reporting outstandings as of- |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Dec. } 31 \text {, } \\ & 1960 \end{aligned}$ | $\begin{aligned} & \text { Dec. } 30 \text {, } \\ & 1961 \end{aligned}$ | $\begin{aligned} & \text { Dec. } 5 \text {, } \\ & 19622 \end{aligned}$ | $\begin{gathered} \text { Dec. } 31, \\ 1960, \end{gathered}$ | $\begin{gathered} \text { Dec. } 30, \\ 1961, \end{gathered}$ | $\begin{aligned} & \text { Dec. } 5 \text {, } \\ & 1962 \end{aligned}$ |
| Boston. . | 33 | 11 | 16 | 23 | 21 | 82 | 159 |
| New York. | 37 | 14 | 26 | 33 | 132 | 1,117 | 2,217 |
| Philadelphia..... | 16 | 5 | 7 | 9 | 3 | 41 | 133 |
| Cleveland. | 26 | 13 | 16 | 18 | 49 | 253 | 507 |
| Richmond. | 21 | 9 | 13 | 14 | 59 | 113 | 137 |
| Atlanta.......... | 34 | 10 | 13 | 18 | 50 | 103 | 193 |
| Chicago.. | 61 | 24 | 32 | 39 | 65 | 382 | 940 |
| St. Louis. . | 28 | 11 | 12 | 16 | 25 | 54 | 165 |
| Minneapolis..... | 20 | 2 | 4 | 4 |  | 30 | 192 |
| Kansas City... | 51 | 22 | 26 | 28 | 64 | 98 | 158 |
| Dallas.. | 45 | 35 | 36 | 36 | 326 | 405 | 600 |
| San Francisco. . . . | 38 | 26 | 31 | 32 | 301 | 546 | 779 |
| Total. . | 410 | 182 | 232 | 270 | 1,095 | 3,223 | 6,181 |

[^3]cent of their total CD's outstanding to corporations and other businesses. At smaller banks, the business share was smaller-less than half of the total at banks with deposits of less than $\$ 100$ million. A similar pattern emerges when banks are grouped by the amount of their outstanding CD's rather than by the amount of their total deposits.

As one moves from larger to smaller banks, business firms as original purchasers
give way steadily to State and local governments. At banks with deposits of $\$ 1$ billion or over these units accounted for less than 6 per cent of the total outstanding. In the smaller banks, however, they were somewhat behind business firms as original purchasers.

The remaining groups combined-foreign, individual, and other-were original purchasers of less than 20 per cent of

Table 3
Original Purchasers of Time Certificates Outstanding on December 5, 1962

| Original purchaser | Total reporting banks | Banks ranked by amount of- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total deposits (millions of dollars) |  |  |  | Total outstanding certificates (millions of dollars) |  |  |
|  |  | Under 100 | $\begin{aligned} & 100- \\ & 500 \end{aligned}$ | $\begin{aligned} & 500- \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { and } \end{aligned}$ <br> over | $\begin{aligned} & \text { Under } \\ & 10 \end{aligned}$ | $\begin{aligned} & 10- \\ & 50 \end{aligned}$ | $\begin{gathered} 50 \\ \text { and } \\ \text { over } \end{gathered}$ |
|  | Certificates of \$100,000 and over |  |  |  |  |  |  |  |
| Amount (millions of dollars) Total. | 5,584 | 163 | 1,153 | 1,577 | 2,691 | 566 | 1,153 | 3,864 |
| Original purchaser: |  | 78 |  |  |  |  |  |  |
| Businesses...... | 3,851 |  | 690 | 963 | 2,121 | 309 | 699 35 | 2,842 76 |
| State and local govt. | $\begin{aligned} & 143 \\ & 867 \end{aligned}$ | 65 | 303 | 350 | 149 | 174 | 321 | 372 |
| Foreign official ${ }^{2}$... | 348 |  | 25 | 42 | 283 | 17 | 38 | 294 |
| All other foreign. |  |  | 75 | 5 | 82 | 3 | 9 | 30 |
| Other... | $\begin{array}{r} 431 \\ 335 \end{array}$ |  |  | 169 |  | 31 | 52 | 252 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals. | 15.5 | $\begin{array}{r} 6.7 \\ 39.9 \end{array}$ | 4.726.3 | 3.022.2 | 1.1 | 5.730.7 | 3.027.8 | 2.09.6 |
| State and local govt. |  |  |  |  | 5.5 |  |  |  |
| Foreign official ${ }^{2}$ | 6.2.76.0 |  | 2.26.5 | $\begin{array}{r} 2.7 \\ .3 \\ 10.7 \end{array}$ | 10.51.13.0 | 3.05.5 | 3.3.84.5 | 7.66.8 |
| All other foreign. |  |  |  |  |  |  |  |  |
| Other.... |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Total............ | 238 | 59 | 119 | 40 | 20 | 150 | 56 | 32 |
| Original purchaser: Businesses ..... |  |  |  |  |  |  |  |  |
| Individuals. | $\begin{aligned} & 226 \\ & 113 \\ & 139 \end{aligned}$ | 522632 | 117 52 | 37 22 | 20 13 | 139 60 | 55 31 | 32 22 |
| State and local govt. |  |  | 66 | 31 | 10 | 76 | 41 | 22 |
| Foreign official ${ }^{2}$. | 402191 | $10$ | 8748 | 18722 | 14711 | 8341 | 15929 | 17821 |
| All other foreign. |  |  |  |  |  |  |  |  |
| Other.......... |  |  |  |  |  |  |  |  |

Table continued on next page.

Table 3-Continued
Original Purchasers of Time Certificates Outstanding on December 5, 1962

| Original purchaser | Total reporting banks | Banks ranked by amount of- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total deposits (millions of dollars) |  |  |  | Total outstanding certificates 1 (millions of dollars) |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 500 \end{aligned}$ | $\begin{aligned} & 500- \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ | $\begin{aligned} & \text { Under } \\ & 10 \end{aligned}$ | 10 50 | $\begin{gathered} 50 \\ \text { and } \\ \text { over } \end{gathered}$ |
|  | Certificates of \$500,000 and over |  |  |  |  |  |  |  |
| Amount (millions of dollars) Total. | 4,606 | 69 | 832 | 1,225 | 2,480 | 326 | 844 | 3,435 |
| Original purchaser: |  |  |  |  |  |  |  |  |
| Businesses ...... | 3,261 | 31 3 | 508 23 | 746 17 | 1,965 | 175 | 526 12 | 2,559 45 |
| State and local govt | 624 | 32 | 222 | 274 | 96 | 105 | 231 | 288 |
| Foreign official ${ }^{2}$. | 345 |  | 23 | 41 | 282 | 17 | 36 | 293 |
| All other toreign. | 33 |  | 3 | 4 | 26 | 2 | 6 | 26 |
| Other.... | 275 | 3 | 53 | 144 | 75 | 16 | 34 | 225 |
| Percentage distribution Total. | 100.0 |  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |  |
| Original purchaser: | 100.0 | 100.0 |  |  | 100.0 |  | 100.0 | 100.0 |
|  | 70.8 | 44.9 | 61.1 | 60.9 | 79.9 | 53.7 | 62.3 | 74.5 |
| Individuals. . | 1.5 | 4.3 | 2.8 | 1.4 | 1.0 | 3.7 | 1.4 | 1.3 |
| State and local govt. | 13.5 | 46.4 | 26.7 | 22.4 | 3.9 | 32.2 | 27.4 | 8.4 |
| Foreign official ${ }^{2}$. | 7.5 |  | 2.8 | 3.3 | 11.4 | 5.2 | 4.3 | 8.5 |
| All other foreign. | . 7 |  | . 4 | 1.3 | 1.0 | . 6 | . 7 | . 8 |
| Other........ | 6.0 | 4.3 | 6.4 | 11.8 | 3.0 | 4.9 | 4.0 | 6.6 |
| Number of banks |  |  |  |  |  |  |  |  |
| Total.............. | 194 | 31 | 103 | 40 | 20 | 106 | 56 | 32 |
| Original purchaser:Businesses.....Individuals...... | 170 | 21 | 93 | 36 | 20 | 85 | 53 | 32 |
|  | 35 | 5 | 15 | 6 | 9 | 14 | 8 | 13 |
| State and local gove | 99 | 13 | 52 | 25 | 9 | 43 | 36 | 20 |
|  | 36 |  | 7 | 15 | 14 | 8 | 13 | 15 |
| All other foreign. | 13 43 | 4 | $\begin{array}{r}3 \\ 18 \\ \hline\end{array}$ | 11 | 7 10 | ${ }_{13}^{2}$ | 5 | 18 |
|  |  |  |  |  |  |  |  | 18 |

${ }_{1}^{1}$ Banks issuing CD's were ranked according to their amounts of outstanding certificates in denominations of $\$ 100,000$ or more.
${ }^{2}$ Foreign govts. and central banks and international financial institutions. See also Note to Table 1.
the total in any of the bank-size groups. Foreigners made almost all of their purchases at banks with deposits of $\$ 1$ billion or over. They accounted for 10 per cent of the total outstanding at these large banks. Purchases by individuals were more significant at the smaller banks.

In general, business firms were more im-
portant purchasers of CD's of $\$ 500,000$ and over than of denominations between $\$ 100$,000 and $\$ 500,000$. They accounted for about 70 per cent of the larger issues outstanding in late 1962 and only 60 per cent of the smaller denominations.

This pattern was not consistent, however, among banks of different deposit size. At
banks with deposits under $\$ 100$ million, for example, corporations and other businesses were less important as purchasers of the larger denominations than of the smaller ones.

## Characteristics of co's

For CD's on which interest is paid, the interest ceilings imposed by Regulation $\mathbf{Q}$ have made those with maturities of 6 months and over the most competitive. ${ }^{1}$ The maximum rates permitted on these certificates in recent years have been as follows:

## Effective Effective

Maturity Jan. 1, 1957 Jan. 1, 1962

## (Months)

(Per cent)

| 12 and over | 3 | 4 |
| :--- | :--- | :--- |
| $6-12$ | 3 | $31 / 2$ |
| $3-6$ | $2^{11 / 2}$ | $2^{1 / 2}$ |
| Under 3 | 1 | 1 |

Foreign official deposits were exempted from Regulation Q ceilings for a 3-year period beginning with October 15, 1962. After that banks could offer competitive rates on the shorter-term maturities preferred by these depositors. Foreign official deposits did rise after this change, although only part of the increase took the form of negotiable CD's. And it would appear that most of these were in maturities of 6 months or longer.

The schedule of maximum rates had made certificates of deposit maturing in less than 6 months unattractive to domestic investors. For example, since late in the year 1961 3 -month Treasury bills have been yielding more than the maximum rate of $21 / 2$ per

[^4]cent on time deposits. At banks with deposits of less than $\$ 100$ million, only 6 per cent of the total outstanding on December 5, 1962, had maturities of under 6 months. And at the larger banks, CD's in these short maturities were less than 3 per cent of the total outstanding.

In the secondary market, on the other hand, investors have been able to acquire CD's with less than 6 months remaining before maturity at favorable rates. Purchasers of issues initially maturing in 6 months or longer can sell them later on the secondary market to investors who want shorter-term issues, say of 2 or 3 months. The seller will realize a capital gain on sale of the certificate, while the price to the buyer still enables him to realize a higher yield than on U.S. Government securities of comparable maturity and a higher yield than could be obtained by originally placing funds with banks at less than 6 -month maturity.

The most popular maturity range to the original holder was $6-9$ months. This group accounted for almost half of the dollar volume outstanding. The next most important was the 1 -year maturity. Larger banks had, in addition, a heavy concentration in $9-12$-month issues. Issues of 1 -year CD's were much less important to larger banks than to the smaller banks.

Issues maturing after 1 year were moderately important to each of the bank-size groups; at banks with deposits under $\$ 100$ million they amounted to about 15 per cent of total CD's outstanding. There were 18 of the banks with outstanding CD's with maturities longer than 2 years. Only one of these was a bank with deposits of less than $\$ 100$ million; most of them had deposits ranging between $\$ 100$ million and $\$ 1$ billion.

Most banks reported that they impose no formal restrictions on the resale of their certificates. Indeed, only 8 of the 270 issuing banks listed any such restrictions. Most of the issuing banks- 199 of them-make certificates available only in "order" form, which makes them payable only to, or when endorsed by, the party named on the certificate. The others use both bearer forms and order forms; these banks were heavily con-
centrated in the larger bank-size groups.
Some banks also make it easier to redeem CD's at maturity by permitting holders to present them for redemption at a bank in another city. About a third of all banks with outstanding CD's offered this option to holders of their certificates. These banks accounted for a significant proportion of the total number of banks in each of the depositsize groups.
federal reserve survey of negotiable
TIME CERTIFICATES OF DEPOSIT
Name of Bank
Federal Reserve District $\qquad$
City and State
Date
The following questions refer only to negotiable time certificates of deposit issued by your bank. Upon completion, please return this form to:

Mr. $\qquad$ , Vice President,
Research Department, Federal Reserve Bank of $\qquad$ .'
I. Does your bank issue time certificates of deposit in a form in which they can be sold by the initial purchasers (that is, in negotiable form)?

Yes $\square$ No $\square$
If the above answer is no, disregard the remaining questions
and return this form to the Federal Reserve Bank.
II. Does your bank issue any time certificates of deposit in bearer form?

Yes $\square$ No $\square$
III. Does your bank impose upon initial purchasers of negotiable time certificates any direct restrictions or any implied understandings which would restrict their resale of such certificates?

Yes $\square$
No $\square$
If yes, specify kinds of restrictions $\qquad$
IV. Indicate dollar volume (and in the last column, the number) of negotiable time certificates of deposit in different denominations (face value) outstanding on the dates shown below.


If a single transaction involves several certificates, count them separately.
NOTE: The remaining questions refer only to negotiable certificates in denominations of $\$ 100,000$ and over outstanding on December 5, 1962. If your bank did not have such certificates outstanding on this date, disregard the remaining questions and return this form to the Federal Reserve Bank.

## - 2 -

1. Indicate the total dollar amount, if any, of $\$ 100,000$ and larger negotiable time certificates outstanding issued at a zero rate of interest \$ -
VI. Indicate the dollar amount of $\$ 100,000$ and larger negotiable time certificates of deposit outstanding with original maturity of:

Less than 6 months
$\$$
$\#$ $\qquad$ but less than 9 months
Nine months and over, but less than one year
One year
Over one year
\$
\$
\$

Specify the longest original maturity on any certificate outstanding
VII. Indicate the dollar amount of negotiable certificates of deposit outstanding according to original purchaser for the following two size brackets:
Corporate and other business
$\quad$ (financial and nonfinancial)
Personal

| States and political sub- |
| :--- |
| divisions |


| Foreign |
| :--- |
| Foreign governments, central |
| banks, and international |
| financial institutions |

All other foreign
VIII. Does your bank issue time certificates of deposit in denonimations of $\$ 100,000$ and larger in a form which permits redemption at maturity at a bank other than your own?

$$
\text { Yes } \square \quad \text { No } \square
$$

## Statement on <br> Proposed Currency Legislation

I appear today in response to your invitation to present the views of the Board of Governors of the Federal Reserve System with respect to H. R. 4413, which would repeal the silver purchase laws and provide for replacement of silver certificates with Federal Reserve notes.

The Board believes that it is unnecessary to utilize silver as part of the U. S. monetary system, other than as a material for coinage. There is no need, therefore, to retain the silver purchase provisions that would be repealed by H. R. 4413. As a practical matter, these provisions are inoperative today, because of the rise in the market price of silver.

The Board favors the proposed amendment in Section 3 of the bill, which would authorize issuance of Federal Reserve notes in $\$ 1$ denomination in addition to the denominations of $\$ 5, \$ 10, \$ 20, \$ 50, \$ 100$, $\$ 500, \$ 1,000, \$ 5,000$, and $\$ 10,000$ now authorized. Since the bill as introduced would authorize the Federal Reserve System to issue notes in all present denominations of currency except for $\$ 2$ bills, we recommend broadening the bill to cover $\$ 2$ notes as well.

Although the Board is not in a position to comment on the technicalities of the bill's tax provisions, we perceive no objection in principle to repealing the tax on transfers of silver bullion.

If this bill is enacted, it is important that

Note.-Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, Mar. 12, 1963.
the resulting shift from silver certificates to Federal Reserve notes take place gradually. Roughly $\$ 2$ billion in silver certificates are outstanding. A complete shift of this amount to Federal Reserve notes would reduce the Treasury's free gold stock by $\$ 500$ million, because of the 25 per cent gold certificate reserve requirement on Federal Reserve notes. I am pleased, therefore, to note Secretary Dillon's statement yesterday that the increase in the required gold certificate reserve resulting from the retirement of silver certificates and their subsequent replacement with Federal Reserve notes should not exceed $\$ 35$ million a year.

Although some concern has been expressed that removing the silver "backing" from part of our currency might lower its value, I would not agree. The fact is that the stability or instability of prices in our economy does not depend on the amount of silver in the Treasury. The relatively small part of our total money supply represented by silver certificates does not derive its value from the silver the Treasury must hold as "backing" for the certificates. Throughout the history of the silver purchase laws that this bill would repeal, the dollar has been worth more than the silver in it. This is still true today, even after the recent steady rise in the market price of silver. So it would seem that public acceptance of silver certificates must rest on their appraisal of factors apart from the silver "backing." This is further demonstrated by the fact that the public accepts Federal Reserve notes as readily as silver certificates.

About $\$ 30$ billion of Federal Reserve notes are in circulation- 15 times the amount of silver certificates circulating.

It is possible, of course, that the market price of silver could rise above its monetary value if the Treasury's supply of free silver should ever be exhausted. H. R. 4413 is designed in part to avoid the problems that could arise in that eventuality. If this bill is not enacted, the Treasury must continue to issue silver certificates to meet the public's need for $\$ 1$ bills. Under those circumstances, if the market price of silver went high enough to encourage the public to turn in silver certificates for silver dollars to be melted down for metal, the Treasury would be faced with the impossible task of trying to meet the public's need for $\$ 1$ bills by issuing a certificate that would be exchangeable for dollar coins containing more than a dollar's worth of silver. Consequently, silver certificates would soon be returned from circulation. This would not only add significantly to the operating costs of the mints and the Federal Reserve Banks but would also thwart, rather than serve, the public's need for a stable medium of exchange.

Unlike gold, the Treasury's stock of sil-
ver cannot be used to maintain the role of the dollar as a key international currency, because silver is not a readily acceptable means of settling our accounts with other countries. Offhand, one might suppose it would bolster the value of our currency to keep a valuable commodity such as silver in the stockpile of Government assets. But without this bill, the Treasury sooner or later will be forced to buy more silver for silver certificates, in competition with other buyers who seek it for other uses. It can hardly be supposed that the Government will find itself in a sounder financial position for having been forced to acquire an asset by simultaneously adding an equal amount to its debt, as would occur under these circumstances.

There is no point now in renewing the historic controversy over the desirability of the silver purchase program as a means of assuring a favorable price to producers of silver. Today, because our economy has many other uses for this metal, its market price is well above that guaranteed by the silver purchase laws. The time seems ripe to take this step toward a free market in silver.

## Law Department

Administrative interpretations, new regulations, and similar material

## Bank Service Arrangements

The Board of Governors, effective April 3, 1963, adopted a new rule, designated as Regulation $S$, to implement the requirement contained in Section 5 of the Bank Service Corporation Act (12 U.S.C. 1865), with respect to assurances concerning examination and regulation. This Regulation is applicable to the performance of bank services for any State member bank whether such services are performed by bank service corporations in which the Act authorizes banks to invest, or by others. The Regulation incorporates, with some modification, the basic provisions of the Statement issued by the Board immediately following passage of the Act as an initial guide to State member banks and published in the 1962 Federal Reserve Bulletin at page 1429. A similar Regulation has been adopted by the Federal Deposit Insurance Corporation, with respect to insured nonmember banks. The new Regulation reads as follows:

## REGULATION S <br> (12 CFR PART 219)

## Adopted Effective April 3, 1963

## BANK SERVICE ARRANGEMENTS

SECTION 219.1—AUTHORITY AND SCOPE
This part implements the provisions of Section 5 of the Bank Service Corporation Act, Public Law 87-856, approved October 23, 1962 (Sec. 5, 76 Stat. 1132; 12 U.S.C. 1865), in the application thereof to arrangements for the performance of bank services for State banks that are members of the Federal Reserve System. Under that Section of the Act, no State member bank may cause to be performed, by contract or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to the Board of Governors of the Federal Reserve System are furnished to the Board by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by the Board to the same extent as if such services were being performed by the bank itself on its own premises. Such assurances are required by the Act whether the bank services are performed by bank service corporations in which the Act authorizes banks to invest, or by others. Under Section 1(b) of the Act, the term "bank services" means services such as check and deposit sorting and posting, computation and posting of interest and other credits and charges,
preparation and mailing of checks, statements, notices, and similar items, or other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank.

SECTION 219.2-FORM OF ASSURANCES
Unless additional or different assurances are considered necessary by the Board in specific cases, the assurances referred to in Section 219.1 of this part may be submitted in the form of a letter (or separate letters) signed by a duly authorized officer of the State member bank and by the party (or a duly authorized officer or representative of such party) that will perform the bank services for the bank, stating, in substance, that the bank and the party performing such services have entered into an agreement that the performance of the services will be subject to regulation and examination by the Board to the same extent as if such services were being performed by the bank itself on its own premises. All such letters of assurances shall be addressed to the Board of Governors of the Federal Reserve System in care of the Federal Reserve Bank of the district in which the State member bank has its main office.

SECTION 219.3-TIME FOR FURNISHING ASSURANCES
As to any arrangement for the performance of bank services entered into or renewed after the effective date of this part, assurances complying with Section 219.2 shall be furnished prior to the performance of any service for the bank under the bank service arrangement. With respect to any bank service arrangement entered into prior to the effective date of this part, such assurances shall be furnished within 30 days after the effective date of this part, unless a letter of assurances covering such bank service arrangement has been furnished previously pursuant to the Board's "Statement for State Member Banks on the 'Bank Service Corporation Act'" issued October 23, 1962 (Federal Reserve Bulletin, November 1962, page 1428).

## SECTION 219.4-SPECIAL SITUATIONS

Assurances complying with Section 219.2 need not be furnished in connection with arrangements for bank services which are immediately necessary because of emergency conditions or situations or are required for short periods of time due to unusually heavy work demands, if the State member bank promptly advises the Federal Reserve Bank of its district of the circumstances involved and of the length of time during which any of the bank's books or records or any banking media will be removed from the bank's premises and of the location thereof, and unless the bank is advised by the Federal Reserve Bank that such assurances must be furnished. Unless specifically requested by the Board, assurances complying with Section 219.2 need not be furnished in connection with any arrangement by a State member bank for the performance of legal, advisory, and administrative services, such as transportation or guard services.

## Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Order and Statement with respect to an application by a bank holding company for approval of the acquisition of voting shares of a bank:

## BRENTON COMPANIES, INC., DES MOINES, IOWA

In the matter of the application of Brenton Companies, Inc., Des Moines, Iowa, for prior approval of acquisition of shares of First National Bank of Davenport, Davenport, Iowa.

## 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 by Brenton Companies, Inc., Des Moines, Iowa, for the Board's prior approval of the acquisition of 60 per cent or more of the voting shares of First National Bank of Davenport, Davenport, Iowa.

As required by Section 3(b) of the Act, the Board notified the Comptroller of the Currency of the receipt of the application and requested his views. The Comptroller recommended approval of the application.

A Notice of Receipt of Application was published in the Federal Register on January 15, 1963 (28 Federal Register 386), affording opportunity for submission of comments and views regarding the proposed acquisition. The time provided by the notice for filing comments and views has expired and the matter has been considered fully by the Board.

It is hereby ordered, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Applicant of 60 per cent or more of the voting shares of First National Bank of Davenport is hereby approved, provided that such acquisition shall not be consummated (a) within 7 calendar days after the date of this Order or (b) later than 3 months after said date.

Dated at Washington, D. C., this 27th day of March, 1963.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Mills, Robertson, Shepardson, and Mitchell. Absent and not voting: Governor King.
(Signed) Merritt Sherman,
Secretary.
[seal]

## Statement

Brenton Companies, Inc., Des Moines, Iowa ("Applicant"), a registered bank holding company, has applied pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 ("Act"), for the Board's prior approval of the acquisition of 60 per cent or more of the outstanding voting shares of the First National Bank of Davenport ("Bank"), a proposed new bank to be located in the city of Davenport, Iowa.

Statutory factors. Section 3(c) of the Act requires that the Board take into consideration the following five factors: (1) the financial history and condition of the holding company and banks 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 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, organized in 1948 for the purpose of managing the Brenton family banks, presently controls thirteen banks in the State of Iowa. The financial history, condition and management of Applicant are satisfactory, and its prospects are favorable.

Bank, of course, has no financial history; however, based on projected deposits of $\$ 3.5$ million and loans of $\$ 1.7$ million at the end of the third year of operation, considering that its management will be supplied from Applicant's experienced personnel, and in view of the area that it will primarily serve, Bank's prospects appear favorable.

Davenport, Iowa, the seat of Scott County, is located on the north bank of the Mississippi River in the extreme eastern section of the State. Its 1961 population is estimated to be slightly over 90,000 and that of Scott County approximately 122,000 . The principal business district is about three blocks north of the river.

Bank will be located in the approximate geographical center of Davenport, about one and a half miles north of the business district, at the intersection of two major thoroughfares, one of which becomes U. S. Highway 61 to Dubuque. Within the principal business district and within a few blocks of each other are two of the three banks located in and serving Davenport. They are the Davenport Bank and Trust Company (June 30, 1962, deposits of $\$ 100$ million), and the First Trust and Savings Bank (June 30, 1962, deposits of $\$ 19$ million). Davenport's third bank, located about one and a half miles west of Bank's proposed site, is the Northwest Bank and Trust Company (June 30, 1962, deposits of $\$ 21$ million). A fourth bank, Bettendorf Bank and Trust Company, is located about four miles to the eastsoutheast in the contiguous city of Bettendorf. This bank had deposits, as of June 30, 1962, of $\$ 7$ million. None of the four banks mentioned are located within Bank's projected seven square mile primary service area, which has an estimated population of about 30,000 . However, Applicant states that the four banks are in competition for the business of the area.

Applicant has made no showing that there presently exists in the Davenport area any unserved demand for usual banking services. However, in the period 1950-1961, the population of Davenport increased by 15,850 . In the same period no new banks have been established in the city of Davenport or in nearby areas. Of the four banks presently serving the area involved, the newest bank in Davenport was opened for business in 1941. The Bettendorf Bank and Trust Company was opened in 1949. Davenport is presently not overbanked, and it appears that it can well support an additional banking institution. In view of Bank's proposed location in a section of the city that is experiencing commercial development extending north from downtown Davenport, there is reasonable assurance that Bank will experience a healthy, although gradual, growth rate. Bank's growth will, to a large extent, mirror what appears to be a present need within the area for more convenient banking services than are presently available. The reasonable appearance of benefit to the public in this respect weighs in favor of approval of the application.

As to the effect of the proposed acquisition on
banking competition in the area involved, none of Applicant's subsidiary banking offices are located in Scott County nor in any of the counties contiguous thereto. Applicant's nearest subsidiary to Bank's proposed location is approximately 90 miles northwest. None of these banks compete in the Davenport area. Applicant's thirteen subsidiary banks are located in eight counties of the State, and at June 30, 1962 operated twenty-four offices and held aggregate deposits of $\$ 64.5 \mathrm{mil}$ lion, representing 2.8 per cent of the offices, and 2 per cent of the deposits, of all banks in the State. Applicant's banks ranged in size from \$7.5 million down to $\$ 1.9$ million of deposits.

As mentioned earlier, there are three banks located in Davenport and one in Bettendorf. Assuming that at the end of three years of operation, Bank has reached the deposit and loan totals projected by Applicant, and presuming that the banks in Davenport and the one bank in Bettendorf remain at their respective midyear 1962 deposit and loan totals, Bank would control less than 2.5 per cent of the deposits and of the loans of the four banks in Davenport, and of the five banks in Davenport and Bettendorf.

A study of all data relevant to a determination of the size and extent of Applicant's present system reflects that the proportions of total banking offices represented and total deposits controlled by Applicant's banking offices in the State as a whole are relatively small. The extent to which these figures would be increased as a result of the proposal under consideration is negligible. Similarly, Applicant's entry into the city of Davenport and the Davenport-Bettendorf area through consummation of this proposal would not result in an undue concentration in any respect.

The Board concludes that consummation of Applicant's proposal would not adversely affect the existing competitive structure in the areas concerned, but rather would offer reasonable promise of improving to a modest degree the competition that presently exists.

Accordingly, viewing the relevant facts in the light of the general purposes of the Act and the factors enumerated in Section 3(c), it is the judgment of the Board that the proposed acquisition would be consistent with the statutory objectives and the public interest and that the application should be approved.

## Orders Under Bank Merger Act

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

## THE ELYRIA SAVINGS AND TRUST COMPANY, ELYRIA, OHIO

In the matter of the application of The Elyria Savings \& Trust Company for approval of consolidation with The Grafton Savings and Banking Company.

## Order Approving Consolidation 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 Elyria Savings \& Trust Company, Elyria, Ohio, a Statechartered member of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and The Grafton Savings and Banking Company, Grafton, Ohio, under the charter and title of The Elyria Savings \& Trust Company. As an incident to the consolidation, the two offices of The Grafton Savings and Banking Company would be operated as branches of The Elyria Savings \& Trust Company. Notice of the proposed consolidation, 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 consolidation,

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 consolidation 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 12th day of March, 1963.

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

> (Signed) Merritt Sherman,

Secretary.

## Statement

The Elyria Savings \& Trust Company, Elyria, Ohio ("Elyria Savings"), with deposits of $\$ 46.4$ million as of September 28, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of consolidation with The Grafton Savings and Banking Company, Grafton, Ohio ("Grafton Bank"), with deposits of $\$ 7.9$ million as of September 28, 1962, under the title and charter of Elyria Savings. The proposal contemplates that the two present offices of Grafton Bank would be operated as branches of the resulting bank, thus increasing the number of Elyria savings offices from seven to nine.

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

Banking factors. The financial history and condition, as well as the capital structure, of both banks are satisfactory. The earnings record of Elyria Savings also has been satisfactory. Consummation of the proposal would provide a basis for improving the present poor earnings prospects of Grafton Bank and would eliminate that bank's existing management succession problem. Present management of Grafton Bank is satisfactory, but circumstances indicate difficulty in attracting a qualified successor to replace the President who wishes to retire. The resulting bank, which would be under the competent management of Elyria Savings, would have a satisfactory financial condition, an adequate capital structure, and favorable earnings prospects-the latter based in part on economies anticipated in the operation of Grafton Bank's present offices. There is no indication of any inconsistency with the provisions of 12 U.S.C., Ch. 16.

Convenience and needs of the communities.

Elyria Savings' main office and three of its branches are located in Elyria (1960 population about 44,000 ), a diversified industrial center in Lorain County ( 1960 population about 218,000 ), about twenty-five miles west of Cleveland. Its three other branches are located within seventeen miles of Elyria. There are two other banks in Elyria, one larger and the other smaller than Elyria Savings.

Grafton Bank's main office is in Grafton (1960 population 1,700 and trade area population of 10,000 ), seven miles southeast of Elyria. The single branch of Grafton Bank is four miles southwest of Grafton in LaGrange ( 1960 population 1,000 ). A large number of Grafton residents are employed in Cleveland and the Elyria-Lorain area, although there are small industries in Grafton which provide moderate employment. The economy of LaGrange is primarily supported by agriculture.
The Grafton area is experiencing considerable residential growth and the prospects for industrial growth are favorable. Grafton Bank presently makes no FHA or VA real estate loans and does not provide trust services. Should the proposed consolidation be consummated, the resulting institution would provide more complete local banking services than those presently offered by the Grafton Bank, although it would have little other effect on the convenience and needs of Lorain County.

Competition. The main office and in-town branches of Elyria Savings are approximately seven miles north of Grafton Bank's main office. The next nearest offices of the two banks are Grafton Bank's LaGrange office and Elyria Savings' Wellington office, which are approximately ten miles apart. While there is some overlap of the service areas of the two banks, competition between them has not been active.

In terms of loans and of individual, partnership, and corporation deposits, Elyria Savings is now the second largest of eight competing banks with head offices in Lorain County. This position would not be changed by the proposed consolidation. Competition is also provided by the Lorain branch of the large Cleveland Trust Company, Cleveland, Ohio.

Such competition as presently exists between Elyria Savings and Grafton Bank would be eliminated, but county-wide competition among Elyria, Lorain, Oberlin, and Cleveland banks would not
be affected significantly by the proposed consolidation. However, while the service area of Grafton Bank contains no other banking facilities, banks in Oberlin, eight miles to the west, and in Elyria presently offer some competition and, following the consolidation, would probably more aggressively seek business originating in the GraftonLaGrange area.

Summary and conclusion. Although the proposed consolidation would eliminate such competition as exists between the two banks, this would be offset by resulting benefits. The transaction would solve the management succession problem at the present Grafton Bank, strengthen earnings prospects there, and provide both greater banking resources and broader banking services in the growing Grafton-LaGrange area. There would be no significant competitive effect with respect to the other banks in Lorain County.

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

## THE SULLIVAN COUNTY TRUST COMPANY, MONTICELLO, NEW YORK

In the matter of the application of The Sullivan County Trust Company for approval of merger with The National Bank and Trust Company of Port Jervis.

## 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 Sullivan County Trust Company, Monticello, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The National Bank and Trust Company of Port Jervis, Port Jervis, New York, under the charter of the former and with the title of Intercounty Trust Company. As an incident to the merger, the sole office of The National Bank and Trust Company of Port Jervis would be operated as a branch of the Intercounty 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 22nd day of March, 1963.

By order of the Board of Governors.
Voting for this action: Unanimous, with all members present.
(Signed) Merritt Sherman, Secretary.
[seal]

## Statement

The Sullivan County Trust Company, Monticello, New York ("Sullivan Trust"), a member State bank of the Federal Reserve System, with deposits of $\$ 12.5$ million as of December 28, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The National Bank and Trust Company of Port Jervis, Port Jervis, New York ("Port Jervis National"), with deposits of $\$ 5.9$ million as of the same date. The banks would merge under the charter of Sullivan Trust and under the title of Intercounty Trust Company. As an incident to the Merger, the sole office of Port Jervis National would become a branch of the resulting bank, which would then have three offices, the two of Sullivan Trust and the one of Port Jervis National.

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

Banking factors. Sullivan Trust and Port Jervis National have satisfactory financial histories and conditions. The capital structure of Port Jervis National is adequate. Consummation of the transaction would strengthen the capital position of Sullivan Trust, which is somewhat low. The capital structure of the resulting bank would be reasonably adequate and its financial condition would be satisfactory.

Sullivan Trust has favorable earnings prospects. Effectuation of the proposal would provide a basis for needed improvement in earnings and would solve a management problem at Port Jervis Na tional. Recently, one of the bank's two principal executive officers retired and the other secured employment elsewhere. It is doubtful whether this small bank can attract replacement personnel of satisfactory caliber. The resulting bank, which would be under the competent management of Sullivan Trust, would bring to the customers of its Port Jervis branch the benefits of progressive policies. The earnings prospects of the resulting bank would be favorable.

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

Convenience and needs of the communities. The head office of Sullivan Trust is in the Village of Monticello (year-round population about 6,000 , with a 16 -fold increase in the area during the summer). Monticello is a summer resort in Sullivan County in the foothills of the Catskill Mountains, about 90 miles from New York City. The single branch of Sullivan Trust is the only banking facility in Wurtsboro (population about 700, with a large increase in the summer), which is about 12 miles southeast of Monticello in Sullivan County. Port Jervis National is in the City of Port Jervis (population 9,300). Located in Orange County, Port Jervis is 25 miles south of Monticello and 18 miles southwest of Wurtsboro.

The resulting bank would be able to provide broader banking services and larger loan limits than are now provided by the participating banks in each of the three communities. The strengthened resources of the resulting bank should be helpful in adequately meeting the needs of the people in the areas served by the merging banks.

Competition. Monticello, Wurtsboro, and Port Jervis constitute three separate service areas that
do not overlap, due to the sparsely populated, heavily wooded central part of the large triangle formed by the three localities. There is virtually no competition between the two participating banks.

The proposed merger would have little or no effect upon banking competition in Sullivan County. Consummation of the proposal would not change the number of banking offices and the deposit concentration within Sullivan County and would probably have little effect upon the only other commercial bank in Monticello, which is a well-established institution.

Port Jervis National is the seventh largest bank in Orange County and holds 3.3 per cent of total commercial bank deposits in the county. The largest bank in Sullivan and Orange Counties has a branch office in Port Jervis. Consummation of this transaction should stimulate competition in the service area of Port Jervis National. Port Jervis would no longer be closed to de novo branching since effectuation of the merger would eliminate the "head office protection" afforded Port Jervis National by New York banking law. The residents of both Monticello and Port Jervis would continue to have alternative banking facilities.

Summary and conclusion. Consummation of the merger would strengthen the capital of Sullivan Trust and would solve the management and earnings problems of Port Jervis National. The resources of the resulting bank should be helpful in meeting the needs of the residents of the service area of each of the merging banks. There is virtually no competition between the participating banks, and the effect of this merger upon banking competition in the area of each bank should not be adverse.

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

## BANK OF IDAHO, BOISE, IDAHO

In the matter of the application of Bank of ldaho for approval of merger with Panhandle State Bank.

## 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 Bank of

Idaho, Boise, Idaho, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Panhandle State Bank, Coeur d'Alene, Idaho, under the charter and title of the former. As an incident to the merger, the sole office of Panhandle State Bank would be operated as a branch of Bank of Idaho. 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 15 th day of April, 1963.

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

## (Signed) Merritt Sherman, Secretary.

[SEAL]

## Statement

Bank of Idaho, Boise, Idaho ("Idaho Bank"), with deposits of $\$ 63.5$ million as of September 28, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and Panhandle State Bank, Coeur d'Alene, Idaho ("State Bank"), with deposits of $\$ 3.4$ million as of the same date, under the charter and title of Idaho Bank. As an incident to the merger, the sole office of State Bank would be operated as a branch of Idaho Bank, thus increasing its offices from 13 to 14 .

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

Banking factors. The financial history and condition of Idaho Bank and State Bank are satisfactory. State Bank's capital structure is adequate, and recently Idaho Bank strengthened its capital position by sale of additional capital stock. Idaho Bank's earnings prospects are favorable and its management is satisfactory.

Consummation of the proposal would provide a basis for needed improvement in the earnings of State Bank, and would solve that bank's management succession problem which resulted from the recent resignation of its chief executive officer.
The resulting bank, which would be under the management of Idaho Bank, would have a satisfactory asset condition and favorable earnings prospects, and its capital structure would be adequate in the circumstances to warrant the merger.
There is no indication of any inconsistency with 12 U.S.C., Ch. 16.

Convenience and needs of the communities. The main office of Idaho Bank and one of its branches are in Boise, the State capital ( 1960 population 34,500 ). Two of the bank's branches are in unincorporated areas adjacent to Boise, five of its branches are in southeastern and southwestern Idaho, and its four remaining branches are in communities in the northern part of the State.

Except for a modest increase in the lending limit of Idaho Bank, the proposed merger would have little effect upon the convenience and needs of the communities now being served by that bank.

The sole office of State Bank is the only independent banking facility in Coeur d'Alene ( 1960 population 14,000 ). The largest city in northern Idaho, Coeur d'Alene is the seat of Kootenai County ( 1960 population 30,000 ), and is about 400 miles north of Boise and 30 miles east of Spokane, Washington. The economic prospects of Kootenai County are favorable. The county pro-
vides 15 per cent of the State's lumber production, and, in addition to farming and dairying, resort and tourist trade in the county are increasing importantly.

There are located in Coeur d'Alene branches of the two largest banks in Idaho, as well as State Bank. Effectuation of the transaction, however, would increase substantially the loan limit applicable at State Bank and would be expected to make available to the customers of State Bank, under progressive management, a more complete range of services than those previously available at that banking office, such as trust services, FHA and GI mortgage loans, and a number of specialized services. This would accommodate the needs and convenience of those customers, in particular, and provide to the area generally an additional source of full banking services.

Competition. Idaho Bank is the only subsidiary in Idaho of Western Bancorporation, a registered bank holding company with 24 subsidiary banks in 11 western States holding aggregate deposits of $\$ 5,312$ million. Although Idaho Bank is the third largest bank in Idaho, it is far smaller than the two larger banks in the State, Idaho First National Bank, Boise, and First Security Bank of Idaho, N. A., Boise. These two banks hold about 66 per cent of the commercial bank deposits in Idaho. Consummation of the proposed merger would increase Idaho Bank's shares of such deposits from 9.4 per cent to 9.8 per cent.

The proposal would have virtually no effect upon competition in any area now served by Idaho Bank except in Kootenai County, and the effect there should not be adverse.

The only office of Idaho Bank nearer than 50 miles to State Bank is the former's branch at Post Falls ( 1960 population 2,000 ), seven miles from Coeur d'Alene in Kootenai County, which comprises State Bank's service area (that area from which the bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations). Only negligible competition exists between State Bank and the Post Falls branch, which is quite small and the business of which is limited primarily to residents of Post Falls (deposits $\$ 300,000$ ).

Of the total deposits of the four banks with offices in Kootenai County, State Bank has about 17 per cent and Idaho Bank has about 2 per cent.

The remainder is held by the branches in Coeur d'Alene of the two largest Idaho banks.

Summary and conclusion. Effectuation of the proposed merger would enhance the earnings prospects of State Bank and solve its management succession problem. While the banking needs of the Coeur d'Alene area are apparently being adequately met, the resulting bank would provide
customers of State Bank with certain banking services not now available there. Competition between the two participating banks is not of significant magnitude; and the over-all effect upon banking competition in the area should not be adverse.

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

## Announcements

## DEATHS OF DIRECTORS

Mr. Wilbur H. Norton, President, Gorham Corporation, Providence, Rhode Island, who had served as a Class C director of the Federal Reserve Bank of Boston since January 1, 1963, died on April 3, 1963.

Mr. J. Monroe Hodges, President, The Exchange National Bank of Olean, New York, who had served as a director of the Buffalo Branch of the Federal Reserve Bank of New York since January 1, 1963, died on April 13.

FEDERAL BANKING LAWS AND REPORTS, 1780-1912
The U. S. Senate Committee on Banking and Currency, established on March 15, 1913, to consider the proposed Federal Reserve Act of 1913, has published a 50 th anniversary volume. The book contains the major Federal banking statutes enacted between 1780 and 1912 together with various contemporary legislative and executive reports. The documents included were selected
for their importance to the historical development of banking in the United States and for their relevance to issues still under debate today.

Copies of the volume are not available at the Board of Governors, but they may be obtained from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., for $\$ 1.75$ per copy.

## PUBLISHED INTERPRETATIONS OF THE BOARD

Supplement No. 2 to the loose-leaf compilation of "Published Interpretations of the Board of Governors of the Federal Reserve System," containing the published interpretations for 1962, is now available.

ADMISSION OF STATE BANK TO MEMBERSHIP IN
THE FEDERAL RESERVE SYSTEM
The following bank was admitted to Membership in the Federal Reserve System during the period March 16, to April 15, 1963:
Florida
Sarasota American Bank of Sarasota

## National Summary of Business Conditions

Released for publication April 12

Industrial production rose in March, following several months of little change, and retail sales continued to increase. Construction activity was unchanged at a level moderately below last summer and autumn. At 5.6 per cent of the civilian labor force, the unemployment rate was down from February and unchanged from the average for 1962. Commercial bank credit rose substantially further. Between mid-March and mid-April common stock prices advanced sharply.

## Industrial Production

Industrial production rose one point in March to 120 per cent of the 1957-59 average. Output of consumer goods, already at a record high in February, increased slightly further and output of major categories of business equipment remained at advanced levels. Production of industrial materials, which had been low in relation to output of final products, increased substantially to a new high.

Auto assemblies, at 139 per cent of the $1957-$ 59 average, remained at about the high rate prevailing since mid-1962. Output of some appliances, television sets, apparel, and consumer staples increased further.

Increases in output were widespread among


Federal Reserve indexes, seasonally adjusted. Monthly figures, latest shown are for April.
materials, and gains were generally larger for durable than for nondurable materials. In part because of inventory demands to hedge against a possible work stoppage, output of iron and steel rose sharply in March, and a further rise in early April is indicated by steel ingot production. Output of parts for consumer durable goods and for business equipment also increased in March, and production of construction materials showed further recovery.

## Construction Activity

New construction activity was revised upward about 1 per cent for February, and the preliminary March figures show little change for most types of private and public building. Construction activity in February and March was about 3 per cent lower than in the preceding seven months, reflecting a drop of 6 per cent in private residential building.

## Distribution

Retail sales, after being revised upward for February, rose 1 per cent further in March to a record total 2 per cent above the November-January plateau and 7 per cent above a year earlier. In March sales rose sharply at department stores and increased at some other outlets that sell nondurable goods primarily. Dealer deliveries of new autos remained at the advanced rate of recent months, and sales of other durable goods increased further.

## Commodity Prices

The wholesale commodity price index was stable from mid-March to mid-April, after declining about .5 per cent from January. Prices of livestock and meats changed little after mid-March, following sharp decreases that accounted for much of the decline in the total index. Prices of most industrial commodities-sensitive materials as well as finished products-remained stable. On April 9 one producer announced price increases for some steel products.

## Bank Credit, Money Supply, and Reserves

Seasonally adjusted commercial bank credit rose $\$ 2.7$ billion further in March, a larger amount than in most other recent months. Bank holdings of U.S. Government securities rose substantially, and holdings of other securities and loans also continued to increase. Between the second half of February and the second half of March the money supply rose somewhat. Time and savings deposits at commercial banks increased $\$ 1.4$ billion, about as much as in other recent months.

Total reserves declined by less than the usual amount in March. Reserves were absorbed principally through an outflow of currency and were supplied through an increase in float and through Federal Reserve purchases of U. S. Government

## RETAIL TRADE



Federal Reserve indexes; retail sales based on Department of Commerce data. Seasonally adjusted figures; latest for stocks is February, for other series March.
securities. Required reserves and excess reserves declined. Member bank borrowings from the Federal Reserve were reduced slightly.

## Security Markets

Yields on all maturities of U. S. Government securities rose slightly between mid-March and mid-April while yields on State and local government bonds declined moderately and those on corporate bonds changed little. Rates on 3 -month Treasury bills in mid-April were about 2.90 per cent.

Common stock prices rose sharply, and trading activity increased. In mid-April prices were at a new high for this year and were about 5 per cent below the December 1961 peak.
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 April 3.

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| e | Estimated | IPC |
| :---: | :---: | :---: |
| c | Corrected | A |
| p | Preliminary | L |
| rp | Revised |  |
| rp | Revised preliminary | S |
| $\mathrm{I}, \mathrm{II}, \mathrm{~m}_{\mathrm{m}}$ | Quarters | U |
| n.a. | Not available |  |
| n.e.c. | Not elsewhere classified |  |
| S.A. | Monthly (or quarterly) figures adjusted for seasonal variation |  |
| N.S.A. | Monthly (or quarteriy) figures not adjusted for seasonal variation |  |

Individuals, partnerships, and corporations Assets
Liabilities
Financial sources of funds: net change in liabilities
Financial uses of funds: net acquisitions of assets

Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
(1) Zero, (2) no figure to be expected, or (3) figure delayed

## GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outfow.
A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.
"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.
The footnotes labeled Note (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

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

| Quarterly | Isstie | Page | Annually-cont. | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flow of funds. | Apr. 1963 | 542-550 | Banking and monetary statistics, 1962. | $\left\{\begin{array}{l} \text { Feb. } 1963 \\ \text { Mar. } 1963 \end{array}\right.$ | $\begin{aligned} & 268-75 \\ & 394-95 \end{aligned}$ |
| Semiannually |  |  | Banks and branches, number of, by class and State. | Apr. 1963 | 551-52 |
| Analysis of changes in number of | Feb. 1963 | 266 |  |  |  |
| On, and not on, Federal Reserve Par List. number of. | Feb. 1963 | 267 | Income and expenses: <br> Federal Reserve Banks. . . . . . . . . . . . . . . . . . . <br> Member banks: | Feb. 1963 | 264-65 |
|  |  |  | Calendar year. | $\left\{\begin{array}{l}\text { May } \\ \text { July } \\ 1962\end{array}\right.$ | $\begin{array}{r} 644-51 \\ 902 \end{array}$ |
| Annually |  |  | Operating ratios. <br> Insured commercial banks | Apr. July 1962 | 553-55 903 |
| Bank holding companies: List of, Dec. 31, 1961.. | June 196 | 762 |  |  |  |
| Banking offices and deposits of group banks, Dec. 31, 1961. | Aug. 1962 | 1075 | Stock Exchange firms, detailed debit and credit balances. | Sept. 1962 | 1234 |

## Financial and Business Statistics

## $\star$ United States

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The data for F. R. Banks, member banks, and department stores, and consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; figures for gold stock, currency, Federal finance, and Federal business-type activi-
ties are obtained from Treasury statements; the remaining data are obtained largely from other sources. For many of the banking and monetary series back data and descriptive text are available in Banking and Monetary Statistics and its Supplements (see list of publications at end of the Bulletin).

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS
(In millions of dollars)

| Period or date | Factors supplying reserve funds |  |  |  |  |  |  |  | Factors absorbing reserve funds |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. Bank credit outstanding |  |  |  |  |  | Gold stock | Treas-urycur-rencyout-stand-ing | Currency in cir-culation | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cash } \\ \text { hold- } \\ \text { ings } \end{gathered}$ | Deposits, other than member bank reserves, with F. R. Banks |  |  | Other F. R. counts | Member bank reserves |  |  |
|  | U. S. Govt. securities |  |  | Discounts advances | Float ${ }^{1}$ | Total 2 |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Bought outright | Repurchase ments |  |  |  |  |  |  |  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Foreign | Other ${ }^{1}$ |  | With <br> F. R. <br> Banks | Currency and coin ${ }^{3}$ | Total |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June. | 179 | 179 |  | 978 | 61 | 1,317 | 4,024 | 2,018 | 4,400 | 21 | 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 |  | 64 | 350 | 2,211 |  | 2,211 |
| 1939-Dec.. | 2,510 | 2,510 |  | 8 <br> 5 | 83 | 2,612 | 17,518 | 2,956 | 7,609 10,985 | 2,402 | 616 592 | 1,5 | 39 | 248 | 11,473 12,812 |  | 11,473 12,812 |
| 1945-Dec. | 23,708 | 23,708 |  | 381 | 652 | 24,744 | 20,047 | 4,322 | 28,452 | 2,269 | 625 | 1, |  | 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 | 27,312 | 26,216 | 96 | 564 | 1,496 | 28,412 | 20,563 | 5,230 | 32,371 <br> 32,751 | 691 396 | 470 <br> 524 | 362 | 337 348 | 1,174 | 18,899 | 304 | 18,899 |
| 1960-Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 | 29,060 | 17,954 | 5,396 | 33,019 | 408 | 522 | 250 | 495 | 1,029 | 16,688 | 2,595 | 19,283 |
| 1961-Dec. | 29,098 | 29,061 | 37 | 152 | 1,921 | 31,217 | 16,929 | 5,587 | 33,954 | 422 | 514 | 229 | 244 | 1,112 | 17,259 | 2,859 | 20,118 |
| 1962-Mar. | 28,570 | 28,524 | 46 | 156 | 1,293 | 30,063 | 16,707 | 5,588 | 32,996 | 439 | 448 | 215 | 272 | 1,049 | 16,939 | 2,611 | 19,550 |
| Apr. | 29,143 | 29,015 | 128 | 134 | 1,317 | 30,634 | 16,564 | 5,588 | 33,235 | 428 | 485 | 220 | 350 | 985 | 17,083 | 2,640 | 19,723 |
| May | 29,503 | 29,457 | 46 | 128 | 1,326 | 30,991 | 16,456 | 5,594 | 33,327 | 419 | 551 | 221 | 351 | 1,048 | 17,122 | 2,701 | 19,823 |
| June | 29.568 | 29.510 | 58 | 154 | 1,508 | 31,265 | 16,434 | 5,601 | 33,626 | 402 | 514 | 269 | 322 | 971 | 17,196 | 2,728 | 19,924 |
| Aug | 30,088 | 30,074 | 14 | 143 | 1,330 | 31,600 | 16,136 | 5,598 | 33,962 | 405 | 524 | 200 | 335 | 764 | 17,144 | 2,780 | 20,043 19,924 |
| Sept. | 29,921 | 29,865 | 56 | 91 | 1,760 | 31,807 | 16,079 | 5,548 | 34,004 | 398 | 500 | 211 | 296 | 799 | 17,227 | 2,807 | 20,034 |
| Oct. | 30,241 | 30,178 | 63 | 76 | 1,705 | 32,057 | 16,050 | 5,552 | 34,111 | 404 | 517 | 216 | 320 | 710 | 17,382 | 2,823 | 20,205 |
| Nov. | 30,195 | 30,064 | 131 | 129 | 1,694 | 32,053 | 15,978 | 5,552 | 34,584 | 401 | 472 | 202 | 293 | 925 | 16,706 | 2,898 | 19,604 |
| Dec. | 30,546 | 30,474 | 72 | 305 | 2,298 | 33,218 | 15,978 | 5,561 | 35,281 | 398 | 587 | 222 | 290 | 1,048 | 16,932 | 3,108 | 20,040 |
| 1963-Jan.. | 30198 | 30.148 | 50 | 101 | 2,278 | 32,663 | 15,950 | 5,568 | 34,574 | 422 | 777 | 226 | 299 | 976 | 16,909. | 3,126 | 20,035 |
| Feb. | 30,541 | 30,355 | 186 | 181 | 1,503 | 32,287 | 15,922 | 5,567 | +34,230 | 437 | 832 | 208 | 305 | 1,041 | 16,724 | 2,857 | 19,581 |
| Mar. | 30,613 | 30,507 | 106 | 185 | 1,626 | 32,477 | 15,878 | 5,576 | 34,429 | 448 | 878 | 188 | 185 | 1,095 | 16,707 | 2,806 | 19,513 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |
| 14 | 28,575 | 28,575 |  | 122 | 1,050 | 29,791 | 16,789 | 5,585 | 32,888 | 448 | 444 433 | 197 | 252 | 1,022 | 16,914 | 2,606 | 19,520 |
| 21 | 28,285 | 28,062 | 28 | 122 | 1,655 | 29,913 | 16,790 | 5,586 | 32,870 32,857 | 447 | 433 470 | 197 | 275 | 1,163 | 16,904 | 2,676 | 19,580 19,485 |
| Mar. 7 |  | 28,419 | 14 | 156 | 1,339 | 29,974 |  | 5,587 | 32,908 | 440 | 401 | 214 | 283 |  |  | 2,497 | 19,484 |
| 14 | 28,502 | 28,463 | 39 | 118 | 1,252 | 29,917 | 16,724 | 5,590 | 33,066 | 441 | 461 | 224 | 234 | 1,053 | 16,751 | 2,597 | 19,348 |
| 21. | 28,487 | 28,415 | 72. | 198 | 1,446 | 30,176 | 16,709 | 5,586 | 33,048 | 446 | 460 | 219 | 224 | 1,027 | 17,048 | 2,617 | 19,665 |
| 28 | 28,679 | 28,651 | 28 | 151 | 1,248 | 30,121 | 16,666 | 5,587 | 32,951 | 433 | 481 | 197 | 318 | 1,028 | 16,966 | 2,682 | 19,648 |
| Apr. 4........ | 29,150 | 28,996 | 154 | 140 | 1,029 | 30,361 | 16,609 | 5,591 | 33,050 | 433 | 400 | 220 | 351 | 1,025 | 17,080 | 2,583 | 19,663 |
| 11......... | 29,281 | 29,134 | 147 | 125 | 1,156 | 30,603 | 16,609 | 5,589 | 33,274 | 432 | 458 | 252 | 327 | 1,030 | 17,027 | 2,477 | 19,504 |
|  | 29,030 | 28,957 | 73 | 150 | 1, 412 | 30,622 | 16,585 | 5,584 | 33,356 | 425 | 480 518 | 209 | 364 354 | 960 | 17,002 | 2,684 | 19,686 |
|  | 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 | 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 |
|  | 29,634 | 29,467 | 167 | 112 | 1. 245 | 31,025 | 16,490 | 5,594 | 33,267 | 419 | 502 | 224 | 372 | 956 | 17,369 | 2,483 | 19,852 |
|  | 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 |
|  | 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 |
|  | 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 |
|  | 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 | 29,884 | 29,707 | 177 | 153 | 1,498 | [31,597 | 16,435 | 5,600 | 33,863 | 391 | 533 | 330 | 290 | 699 | 17,527 | 2,713 | 20,240 |
| 11 | 29,962 | 29,870 | 92 | 81 | 1,627 | 31, 729 | 16,412 | 5,602 | 34, 155 | 394 | 452 | 294 | 301 | 700 | 17,447 | 2,694 | 20, 141 |
|  | 29,304 | 29,304 |  | 178 74 | 2,039 | [ 31,561 | 16,298 16,269 | 5,601 | 34,091 33,901 | 388 404 | 496 551 | 315 221 | 298 317 | 6071 | 17,265 | 2,829 | 20,094 20,002 |
|  | 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 |

For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS-Continued
(In millions of dollars)

${ }^{1}{ }^{1}$ Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BuL., p. 164.

2 Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F. R. Banks. See also note 1 .
${ }^{3}$ Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed
thereafter. Beginning with Jan. 1963 figures are estimated except for weekly averages.


For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS-Continued
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Period} \& \multicolumn{5}{|c|}{Other reserve city banks} \& \multicolumn{5}{|c|}{Country banks} \\
\hline \& \multicolumn{3}{|c|}{Reserves} \& \multirow[t]{2}{*}{Borrowings at F.R. Banks} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Free } \\
\& \text { reserves }
\end{aligned}
\]} \& \multicolumn{3}{|c|}{Reserves} \& \multirow[t]{2}{*}{Borrowings at F. R. Banks} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Free } \\
\& \text { reserves }
\end{aligned}
\]} \\
\hline \& Total held \& Required \& Excess \& \& \& Total held \& Required \& Excess \& \& \\
\hline 1929-June. . \& 761 \& 749 \& 12 \& 409 \& -397 \& 632 \& 610 \& 22 \& 327 \& -305 \\
\hline 1933-June.... \& 648 \& \& \& 58 \& \& 441 \& 344 \& 96 \& 126 \& -30 \\
\hline 1939-Dec.. \& 3,140 \& 1,953 \& 1,188 \& \& 1,188 \& 1,568 \& 897 \& 671 \& 3 \& 668 \\
\hline 1941-Dec. \& 4,317 \& 3,014 \& 1,303 \& 1 \& 1,302 \& 2,210 \& 1,406 \& 8804 \& 4 \& 800 \\
\hline 1945-Dec. \& 6,394 \& 5,976 \& 418 \& 96 \& -322 \& 4,576 \& 3,566 \& 1,011 \& 46 \& 965
540 \\
\hline 1947-Dec. \& 6,861 \& 6,589 \& 271 \& 123 \& 148 \& 4,972 \& 4,375 \& 597 \& 57 \& 540 \\
\hline 1950-Dec. \& 6,689 \& 6,458 \& 232 \& 50 \& 182 \& 4,761 \& 4,099 \& 663 \& 29 \& 634 \\
\hline 1951--Dec. \& 7,922 \& 7,738 \& 184 \& 354 \& -170 \& 5,756 \& 5,161 \& 596 \& 88 \& 508 \\
\hline 1952-Dec. \& 8,323 \& 8,203 \& 120 \& 639 \& -519 \& 6,094 \& 5,518 \& 576 \& 236 \& 340 \\
\hline 1953-Dec. \& 7,962 \& 7,877 \& 85 \& 184 \& -99 \& 5,901 \& 5,307 \& 594 \& 105 \& 489 \\
\hline 1954-Dec. \& 7,927 \& 7,836 \& 91 \& 117 \& -26 \& 5,634 \& 5,032 \& 602 \& 52 \& 550 \\
\hline 1955-Dec. \& 7,924 \& 7,865 \& 60
96 \& 398
300 \& -338
-203 \& 5,716
5,859 \& 5,220 \& 497 \& 159 \& \begin{tabular}{l}
338 \\
344 \\
\hline
\end{tabular} \\
\hline 1957-Dec. \& 8,042 \& 7,956 \& 86 \& 314 \& -228 \& 5,906 \& 5,457 \& 449 \& 172 \& 277 \\
\hline 1958-Dec. \& 7,940 \& 7,883 \& 57 \& 254 \& -198 \& 5,849 \& 5,419 \& 430 \& 162 \& 268 \\
\hline 1959-Dec. \& 7,954 \& 7,912 \& 41 \& 490 \& -449 \& 6,020 \& 5,569 \& 450 \& 213 \& 237 \\
\hline 1960-Dec. \& 7,950 \& 7,851 \& 100 \& 20 \& 80 \& 6,689 \& 6,066 \& 623 \& 40 \& 583 \\
\hline 1961-Dec. \& 8,367 \& 8,308 \& 59 \& 39 \& 20 \& 6,931 \& 6,429 \& 502 \& 31 \& 471 \\
\hline 1962-Mar. \& 8,106 \& 8,065 \& 41 \& 26 \& \& 6,787 \& 6,358 \& 429 \& 32 \& 397 \\
\hline Apr. \& 8,195 \& 8,158 \& 37 \& 28 \& 99 \& 6,836 \& 6,410 \& 425 \& 24 \& 401 \\
\hline May. \& 8,234 \& 8,174 \& 60 \& 21 \& 39 \& 6,875 \& 6,449 \& 425 \& 37 \& 388 \\
\hline June. \& 8,270 \& 8,209 \& 61 \& 45 \& 16 \& 6,896 \& 6,473 \& 423 \& 34 \& 389
416 \\
\hline July. \& 8,306 \& 8,266 \& 40 \& 40 \& \& 6,972 \& 6,526 \& 445 \& 29
45 \& 416 \\
\hline Aug. \& 8,182 \& 8,129 \& 52
23 \& 47
26 \& 5
-3 \& 7,017
7,106 \& 6,531 \& 488 \& 45
30 \& 441 \\
\hline Oct. \& 8,203 \& 8,175 \& 29 \& 24 \& -5 \& 7,192 \& 6,779 \& 413 \& 31 \& 382 \\
\hline Nov. \& 7,995 \& 7,951 \& 44 \& 60 \& -16 \& 6,975 \& 6,459 \& 515 \& 32 \& 483 \\
\hline Dec. \& 8,178 \& 8,100 \& 78 \& 130 \& -52 \& 6,956 \& 6,515 \& 442 \& 48 \& 394 \\
\hline 1963-Jan. \& 8,115 \& 8,104 \& 10 \& 60 \& -50 \& 7.025 \& 6,572 \& 453 \& 27 \& 426 \\
\hline Feb. \& 7,945 \& 7,919 \& 25 \& 80 \& -55 \& 6,899 \& 6,474 \& 425 \& 35 \& 390 \\
\hline Mar. \& 17,936 \& D7,916 \& \({ }^{20}\) \& 50 \& - 30 \& p6,816 \& - 6,433 \& \({ }^{\text {p }} 383\) \& 40 \& p343 \\
\hline \multicolumn{11}{|l|}{Week ending-} \\
\hline \multirow[t]{4}{*}{1962-Mar. \(\begin{array}{r}7 . \\ \\ \\ 21 . \\ 28 . \\ 28 .\end{array}\)} \& 8,041 \& 8,022 \& 19 \& 34 \& -15 \& 6,782 \& 6,367 \& 415 \& 40 \& 375 \\
\hline \& \& \& \& \& \& \& \& \& 25 \& 384 \\
\hline \& 8,151 \& 8,111 \& 40 \& 19 \& 21 \& 6,801 \& 6,359 \& 442 \& 32 \& 410 \\
\hline \& 8,174 \& 8,134 \& 41 \& 24 \& 17 \& 6,766 \& 6,363 \& 403 \& 22 \& 381 \\
\hline \multirow[t]{5}{*}{Oct. \(\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ \\ 31\end{array}{ }^{\text {a }}\) (} \& \& \& \& \& \(-2\) \& \& \& 391 \& \& \\
\hline \& 8,299 \& 8,268 \& 31 \& 11 \& 20 \& 7,213 \& 6,782 \& 431 \& 24 \& 407 \\
\hline \& 8,287 \& 8,267 \& 20 \& 16 \& 4 \& \& \& 473 \& 32 \& 441 \\
\hline \& 8,281 \& 8,244 \& 37 \& 26 \& 11 \& 7,264 \& 6,812 \& 452 \& 25 \& 427 \\
\hline \& 7,943 \& 7,905 \& 38 \& 30 \& 8 \& 7,115 \& 6,766 \& 349 \& 44 \& 305 \\
\hline \multirow[t]{4}{*}{Nov. \(\begin{gathered}7 . \\ 14 . \\ 28 . \\ 28 .\end{gathered}\)} \& 7,967 \& 7,938 \& 29 \& 78 \& -49 \& 6,909 \& 6,404 \& 505 \& 22 \& 483 \\
\hline \& 7,929 \& 7,901 \& 28 \& 69 \& -41 \& 6,950 \& 6,430 \& 520 \& 50 \& 470 \\
\hline \& 8,006 \& 7,988 \& 19 \& 40 \& -21 \& 7,067 \& 6,489 \& 577 \& 21 \& 556 \\
\hline \& 8,022 \& 7,969 \& 53 \& 64 \& -11 \& 6,936 \& 6,504 \& 432 \& 31 \& 401 \\
\hline \multirow[t]{4}{*}{Dec. \(\begin{array}{r}5 \\ \\ \\ 12 \\ \\ 26 \\ 26\end{array}\)} \& \& \& \& \& -22 \& \& \& \& \& 343 \\
\hline \& 7,992 \& 7,952 \& 40 \& 47 \& -6 \& 6,829 \& 6,469 \& 359 \& 51 \& 308 \\
\hline \& 8,105 \& 8,073 \& 31 \& 80
116 \& -49 \& 6,978 \& 6,505 \& 472 \& 41 \& 431 \\
\hline \& 8,275 \& 8,225 \& 51 \& 116 \& -65 \& 7,004 \& 6,552 \& 452 \& 61 \& 391 \\
\hline \multirow[t]{5}{*}{1963-Jan. \(\begin{gathered}2 \\ \\ \\ \\ \\ 16 \\ \\ \\ \\ 30\end{gathered}\)} \& 8,455 \& 8,318 \& 137 \& 315 \& -178 \& 7,342 \& 6,605 \& 737 \& 35 \& 702 \\
\hline \& 8,301 \& 8,248 \& 53 \& 34 \& 19 \& \& 6,620 \& 338 \& 27 \& 311 \\
\hline \& 8,151 \& 8 8,131 \& 20 \& 48 \& -28 \& 7,105 \& 6,601 \& 504 \& 13 \& 490 \\
\hline \& 8,077 \& 8,036 \& 41 \& 115 \& -74 \& 6,997 \& 6,576 \& 421 \& 33 \& 388 \\
\hline \& 7,972 \& 7,938 \& 34 \& 53 \& -19 \& 6,862 \& 6,479 \& 383 \& 38 \& 345 \\
\hline \multirow[t]{3}{*}{Feb. \(\begin{array}{r} \\ \\ \\ \\ \\ 20 \\ 27 \\ 27\end{array}\)} \& 7,982 \& \& 22 \& 90 \& -68 \& 6,887 \& \& 420 \& 64 \& 356 \\
\hline \& \& 7,927 \& 23 \& 80 \& -57 \& 6,956 \& 6,503 \& 453 \& 27 \& 426 \\
\hline \& 7,944 \& 7,923 \& 21
26 \& 75
70 \& -54 \& 6,858
6,887 \& 6,476
6,451 \& 382
436 \& 30
25 \& 352
411 \\
\hline \multirow[t]{4}{*}{Mar. \(\begin{array}{r}6 \\ 13 \\ 20 \\ 27 \\ \hline\end{array}\)} \& 7,940 \& 7,910 \& 31 \& 70 \& -39 \& 6,800 \& 6,449 \& 350 \& 36 \& 314 \\
\hline \& 7,897 \& 7,854 \& 42 \& 50 \& -8 \& 6,840 \& 6,417 \& 423 \& 41 \& 382 \\
\hline \& 7,938 \& 7,915 \& 23 \& 50 \& -33 \& 6,769 \& 6, 6,430 \& 9338 \& 30
39 \& 308

382 <br>
\hline \& 7,969 \& 7,951 \& 18 \& 50 \& -32 \& -7,862 \& p6,441 \& ${ }^{2} 421$ \& 39 \& ${ }^{2} 382$ <br>
\hline
\end{tabular}

${ }^{1}$ This total excludes, and that in the preceding table includes, $\$ 51$ million in balances of unlicensed banks.
Note--Averages of daily figures. Beginning with Jan. 1963 reserves are estimated except for weekly averages.
Total reserves held: Based on figures at close of business through

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to all others under last par. Sec. $13{ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances and discounts under Secs. 13 and $13 \mathrm{a}^{1}$ |  |  | Advances under Sec. $10(\mathrm{~b})^{2}$ |  |  |  |  |  |
|  | Rate on <br> Mar. 31 | Effective date | Previous rate | Rate on <br> Mar. 31 | Effective date | Previous rate | Rate on <br> Mar. 31 | Effective date date | Previous rate |
| Boston. | 3 | Aug. 23, 1960 | 312 | $31 / 2$ | Aug. 23, 1960 | 4 | 4 | Aug. 23, 1960 | 41/2 |
| New York | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 412 | June 10, 1960 | 5 |
| Philadelphia | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | $4 \%$ | Aug. 19, 1960 | 5 |
| Cleveland... | 3 | Aug. 12, 1960 | 312 | $31 / 2$ | Aug. 12, 1960 | 4 | 412 | Aug. 12, 1960 | 5 |
| Richmond. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | 412 |
| Atlanta.. | 3 | Aug. 16, 1960 | 31/ | $31 / 2$ | Aug. 16, 1960 | 4 | 41/2 | Aug. 16, 1960 | 5 |
| Chicago. | 3 | Aug. 19, 1960 | $31 / 2$ | 31 | Aug. 19, 1960 | 4 | 41/2 | June 10, 1960 | 5 |
| St. Louis. | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | 4 | Aug. 19, 1960 | 412 |
| Minneapolis. | 3 | Aug. 15, 1960 | $31 / 2$ | $31 /$ | Aug. 15, 1960 | 4 | 4 | Aug. 15, 1960 | $41 / 2$ |
| Kansas City. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | 41/2 |
| Dallas... | 3 | Sept. 9, 1960 | $31 / 2$ | $31 / 2$ | Sept. 9, 1960 | 4 | $41 / 2$ | Sept. 9, 1960 | 5 |
| San Francisco | 3 | Sept. 2, 1960 | $31 / 2$ | $31 / 2$ | Sept. 2, 1960 | 4 | $41 / 2$ | June 3; 1960 | 5 |

${ }^{1}$ Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by securities of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances
secured by FICB securities are limited to 15 days. ${ }_{2}$ Advances secured to the satisfaction of the F. R. Bank. Maximum maturity: 4 months.
${ }_{3}$ Advances to individuals, partnerships, or corporations other than member banks secured by U.S. Govt. direct securities. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

${ }^{1}$ Preferential rate of $1 / 2$ 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
(Per cent per annum)

| (Per cent per annum) |
| :--- |
| Time deposit |

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

Note.-Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $Q$. ny event exceed the maximum rate payable by State banks or trust com panies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the FDIC, have been the same as those in effect for member banks.
Maximum rate payable on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3 per cent; Feb. 1, 1935-Dec. 31, 1935, 21/2 per cent.

| MARGIN REQUIREMENTS |
| :---: |
| (Per cent of market value) |
| Regulation |

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 require-
ments are the difference between the market value $(100+)$ and the maximents are the difference between the market value ( $100+$ ) and the maximum loan value.

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)


1 When two dates are shown, first-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.
2 Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
${ }^{3}$ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
${ }^{4}$ Before July 28 , 1959 , the minimum and maximum legal requirements for central reserve city banks were 13 and 26 per cent, respectively, and the maximum for reserve city banks was 20 per cent.

Note.-All required reserves were held on deposit with Federal Reserve Banks, June 21, 1917, until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: Country banks-in excess of 4 and $21 / 2$ 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 | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks | Reserve city banks |  |  | Country banks | Item | All member banks | Reserve city banks |  |  | Country banks |
|  |  | New York City | City of Chicago | Other |  |  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |
| Gross demand: Total....... | Four weeks ending Feb. 6, 1963 |  |  |  |  | Gross demand:Total. . . . | Four weeks ending Mar. 6, 1963 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 131,313 | 25,644 | 6,374 | 50,073 | 49,223 |  | 129,038 | 25,047 | 6,297 | 49,259 | 48,434 |
| Interbank. | 14,466 3,830 | 4,403 832 | 1,212 | 7,068 | 1,783 | Interbank | 13,955 5,354 | 4,265 1,098 | 1,210 304 | 6,817 2,117 | 1,663 1,836 |
| Other. | 113,017 | 20,409 | 4,940 | 41,593 | 46,075 | Other. | 109,729 | 19,685 | 4,783 | 40,325 | 44,935 |
| Net demand 1 | 109,091 | 20,598 | 5,441 | 41,102 | 42,051 | Net demand | 106,995 | 20.023 | 5,352 | 40.237 | 41,384 |
| Time. . . . . | 81,152 | 9,621 | 3,144 | 31,272 | 37,115 | Time. | 82,323 | 9.823 | 3.207 | 31,702 | 37,592 |
| Demand balances due from domestic banks. . | 7,196 | 132 | 97 | 1,981 | 4,986 | Demand balances due from domestic banks. | 7,036 | 133 | 98 | 1.967 | 4,838 |
| Currency and coin. | 3,002 | 243 | 41 | 914 | 1,805 | Currency and coin..... | 2.849 | 234 | 40 | 872 | 1,702 |
| Balances with F. R. |  |  |  |  |  | Balances with F. R. |  |  |  |  |  |
| Banks.............. | 16,825 | 3,549 | 986 | 7,132 | 5,158 | Banks. . | 16,684 | 3.477 | 975 | 7,060 | 5,173 |
| Total reserves held. . . . . Required. . . . . . . . | 19,827 19,354 | 3,792 3,784 | 1,027 1,023 | 8,046 8,016 | 6,963 6,531 | Total reserves held Required. | 19,533 19.085 | 3.711 3.697 | 1,015 | 7,932 7,907 | 6,875 6,470 |
| Excess.. | 19,473 | - 8 | - 4 | - 30 | 6, 432 | Excess. | 4 | 14 | , 4 | + 25 | , 405 |

[^5]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)


Federal Reserve Notes-Federal Reserve Agents' Accounts

| F. R. notes outstanding (issued to Bank). | 31,246 | 31,296 | 31,324 | 31,301 | 31,343 | 31,207 | 31,324 | 29,658 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  | 7388 |  | 7388 |  |
| Eligible paper........ | 7,28 | 7, 12 | 7, 16 | ${ }_{43}$ | , 38 | ,283 | , 11 | ,03 |
| U. S. Govt. securities. | 25,360 | 25,360 | 25,330 | 25,280 | 25,280 | 25,360 | 25,280 | 23,205 |
| Total collateral. | 32,669 | 32,745 | 32,719 | 32,691 | 32,698 | 32,650 | 32,679 | 31,248 |

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

| Item | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{gathered} \text { Atlan- } \\ \text { ta } \end{gathered}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{gathered} \text { San } \\ \substack{\text { Fran- } \\ \text { cisco }} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 14,338 | 737 | 3,767 | 774 | 1,133 | 928 | 735 | 2,363 | 509 | 318 | 653 | 577 | 1,844 |
| Redemption fund for F. R. notes | 1,268 | 72 | 304 | 72 | 113 | 99 | 74 | 228 | 52 | 28 | 51 | 39 | 136 |
| Total gold certificate reserves | 15,606 | 809 | 4,071 | 846 | 1,246 | 1,027 | 809 | 2,591 | 561 | 346 | 704 | 616 | 1,980 |
| F. R. notes of other Banks. Other cash. | 451 | 33 30 | 96 66 | 43 25 | 37 36 | 25 32 | 65 36 | 32 71 | 12 19 | 29 9 | 12 13 | 29 14 | 38 56 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Decured hy U. S. Govt. securities... | 171 30 | 38 1 | 62 8 | $\stackrel{2}{2}$ | 3 | 24 | 5 | 27 4 | 1 | 4 | 5 | 3 |  |
| Acceptances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright..... | 52 |  | 52 |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright . . | 30,805 | 1,544 | 7,575 | 1,701 | 2,570 | 2,064 | 1,722 | 5,198 | 1,258 | 643 | 1,319 | 1,266 | 3,945 |
| Held under repurchase agreement.. | 158 |  | 158 |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 31,216 | 1,583 | 7,855 | 1,705 | 2,574 | 2,089 | 1,729 | 5,229 | 1,259 | 648 | 1,325 | 1,271 | 3,949 |
| Cash items in process of collection... | 5,748 | 406 | 1,139 | 321 | 478 | 405 | 408 | 919 | 230 | 167 | 290 | 268 | 717 |
| Bank premises..................... | 103 |  |  | 3 | 7 | 5 | 14 | 23 | 6 | 4 | 7 | 12 | 11 |
| Denominated in foreign currencies. | 94 | 5 | 125 | 6 | 9 | 4 | 5 | 13 | 3 | 2 | 4 | 5 | 13 |
| All other. . | 310 | 14 | 74 | 16 | 32 | 21 | 18 | 51 | 13 | 7 | 14 | 13 | 37 |
| Total assets. | 53,935 | 2,883 | 13,334 | 2,965 | 4,419 | 3,608 | 3,084 | 8,929 | 2,103 | 1,212 | 2,369 | 2,228 | 6,801 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes. | 29,934 | 1,765 | 7,168 | 1,800 | 2,601 | 2,423 | 1,702 | 5,425 | 1,257 | 567 | 1,194 | 882 | 3,150 |
| Deposits: Member banks reserves. | 16,748 | 614 | 4,608 | 747 | 1,239 | 690 | 916 | 2,455 | 530 | 429 | 819 | 964 | 2,737 |
| U. S. Treasurer-General account. | 909 | 68 | 136 | 67 | 59 | 77 | 41 | 95 | 69 | 49 | 64 | 67 | 117 |
| Foreign | 201 | 9 | 265 | 11 | 17 | 9 | 10 | 26 | 6 | 4 | 8 | 11 | 25 |
| Other. | 188 | * | 125 | 1 |  | 4 |  | 1 | 1 | 1 | 1 | 1 | 50 |
| Total deposits. | 18,046 | 691 | 4,934 | 826 | 1,317 | 780 | 968 | 2,577 | 606 | 483 | 892 | 1,043 | 2,929 |
| Deferred availability cash items...... Other liabilities and accrued dividends. | 4,379 71 | 352 | 808 19 | 250 3 | 357 6 | 328 | 327 4 |  | 186 3 | 126 | 216 3 | 215 3 | 513 9 |
| Total liabilities. | 52,430 | 2,812 | 12,929 | 2,879 | 4,281 | 3,535 | 3,001 | 8,715 | 2,052 | 1,177 | 2,305 | 2,143 | 6,601 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in. | 478 | 23 | 129 | 27 | 44 | 23 | 27 | 67 | 16 | 11 | 20 | 27 | 64 |
| Surplus... | 934 | 44 | 251 | 54 | 87 | 44 | 51 | 132 | 32 | 22 | 40 | 53 | 124 |
| Other capital accounts. | 93 | 4 | 25 | 5 | 7 | 6 | 5 | 15 | 3 | 2 | 4 | 5 | 12 |
| Total liabilities and capital accounts.. | 53,935 | 2,883 | 13,334 | 2,965 | 4,419 | 3,608 | 3,084 | 8,929 | 2,103 | 1,212 | 2,369 | 2,228 | 6,801 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 31, 1963.................. | 32.5 | 32.9 | 33.6 | 32.2 | 31.8 | 32.1 | 30.3 |  |  | 33.0 | 33.7 | 32.0 | 32.6 |
|  | 32.4 35.2 | 32.0 32.7 | 32.9 34.2 | 31.4 35.1 | 31.3 34.5 | 38.7 | 30.5 | 32.5 35.4 | 31.8 34.4 | 31.3 35.4 | 33.8 35.1 | 33.6 33.3 | 32.2 38.4 |
| Contingent liability on acceptances purchased for foreign correspondents. | 83 | 4 | 322 | 5 | 8 | 4 | 4 | 12 | 3 | 2 | 3 | 5 | 11 |

Federal Reserve Notes-Federal Reserve Agent's Accounts

| F. R. notes outstanding (issued to Bank) | 31,207 | 1,829 | 7,455 | 1,871 | 2,780 | 2,543 | 1,769 | 5,553 | 1,313 | 654 | 1,226 | 936 | 3,278 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. . . . . . . . | 7,283 | 443 | 1,600 | 465 | 580 | 650 | 400 | 1,400 | 310 | 130 | 290 | 215 | 800 |
| U. S. Govt. securities. | 25,360 | 1,434 | 6,000 | 1,500 | 2,250 | 1,976 | 1,450 | 4,500 | 1, 1000 | 550 | 1,000 | 800 | 2,800 |
| Total collateral. | 32,650 | 1,877 | 7,600 | 1,967 | 2,830 | 2,626 | 1,850 | 5,900 | 1,410 | 680 | 1,295 | 1,015 | 3,600 |

${ }^{1}$ After deducting $\$ 69$ million participations of other $F$. R. Banks. ${ }_{2}$ After deducting $\$ 136$ million participations of other F. R. Banks.
${ }^{3}$ After deducting $\$ 61$ million participations of other F. R. Banks.

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS (In millions of dollars)


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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANES
(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-June. | 439 | 50 | 50 | 250 | 50 | 27 | 1 | 11 | 1 |
| July.. | 418 | 50 | 50 | 250 | 50 | 16 | 1 | 1 | 1 |
| Aug. | 317 350 | * | 40 50 | 250 | 1 | 16 | 1 | 5 | 5 |
| Sept.. | 214 | * | 40 | 127 | 1 | 31 | 1 | 10 | 5 |
| Nov. | 154 | * | 30 | 77 | 1 | 31 | 1 | 11 | 4 |
|  | 81 | * | 36 | 2 | 1 | 27 | 1 | 11 |  |

BANK DEBITS AND DEPOSIT TURNOVER

| Period | Debits to demand deposit accounts 1 (billions of dollars) |  |  |  |  |  |  | Annual rate of turnover of demand deposits 1 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { reporting } \\ \text { centers }}}{\text { All }}$ | Leading centers |  |  |  | 337 other reporting centers |  | Leading centers |  |  |  | 337 other reporting centers |  | $\begin{gathered} 343 \\ \text { centers } 4 \end{gathered}$ |  |
|  |  | New York |  | 6 others ${ }^{2}$ |  |  |  | New York |  | 6 others 2 |  |  |  |  |  |
|  | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. |
| 1955 | 2,043.5 |  | 766.9 |  | 431.7 |  | 845.0 |  | 42.7 |  | 27.3 |  | 20.4 |  | 22.3 |
| 1956 | 2,200.6 |  | 815.9 |  | 462.9 |  | 921.9 |  | 45.8 |  | 28.8 |  | 21.8 |  | 23.7 |
| 1957 | 2,356.8 |  | 888.5 |  | 489.3 |  | 979.0 |  | 49.5 |  | 30.4 |  | 23.0 |  | 25.1 |
| 1959 | 2,679.2 |  | 1,023.6 |  | 545.3 |  | 1,110.3 |  | 56.4 |  | 32.5 | $\ldots$ | 24.5 |  | 24.9 26.7 |
| 1960. | 2,838.8 |  | 1,102.9 |  | 577.6 |  | 1,158.3 |  | 60.0 | ....... | 34.8 |  | 25.7 |  | 28.2 |
| 1961 | 3,111.1 |  | 1,278.8 |  | 622.7 |  | 1,209.6 |  | 70.0 |  | 36.9 |  | 26.2 |  | 29.0 |
| 1962. | 3,436.4 |  | 1,415.8 |  | 701.7 |  | 1,318.9 |  | 77.8 |  | 41.2 |  | 27.7 |  | 31.3 |
| 1962-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 | 31.0 | 31.7 |
| 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 | 31.6 | 31.3 |
| May | 295.4 | 119.1 | 122.1 121.9 | 57.6 57.9 | 59.8 59.4 | 110.3 | 113.5 110.5 | 78.8 77 | 79.0 83.0 | 40.8 41 | 41.5 43 | 28.0 278 | 28.4 | 31.7 31.6 | 31.9 |
| July. | 279.7 | 114.4 | 121.9 | 57.0 | 59.4 | 112.2 | 110.7 | 77.3 | 87.1 | 42.1 | 43.0 41.2 | 28.6 | 28.7 | 31.6 31.9 | 32.5 31.9 |
| Aug. | 281.0 | 115.8 | 110.8 | 57.4 | 57.5 | 110.7 | 112.7 | 78.8 | 74.3 | 41.1 | 39.9 | 28.3 | 27.9 | 31.8 | 31.0 |
| Stpt. | 263.3 | 120.9 | 109.7 | 58.1 | 53.4 | 107.6 | 100.1 | 82.2 | 81.1 | 41.8 | 41.2 | 27.3 | 27.3 | 31.1 | 30.9 |
| Oct. | 307.4 | 124.5 | 127.5 | 61.0 | 62.8 | 112.4 | 117.2 | 82.9 | 82.3 | 43.7 | 43.0 | 28.5 | 28.5 | 32.5 | 32.3 |
| Nov. | 288.2 |  | 116.5 | 61.1 | 59.4 | 113.1 | 112.3 | 80.7 88 | 80.4 93 | 43.5 | 44.9 | 28.5 | 28.9 | 32.5 31.3 | 32.6 |
| Dec. | 320.9 | 134.2 | 141.6 | 60.9 | 63.7 | 111.3 | 115.6 | 88.9 | 93.7 | 43.4 | 44.4 | 27.7 | 28.5 | 31.3 | 32.6 |
| 1963 -Jan.. | 325.9 | 128.1 | 137.2 | 62.8 | 66.3 | 116.3 | 122.4 | 83.7 | 84.5 | 44.1 | 43.7 | 28.8 | 28.7 | 32.6 | 32.6 |
| Feb. | 274.5 | 127.7 | 116.6 | 61.2 | 55.2 | 112.7 | 102.8 | 84.6 | 80.3 | 42.7 | 40.4 | 28.3 | 27.1 | 32.2 | 30.6 |
| Mar. | 306.4 | 128.9 | 133.0 | 61.6 | 62.5 | 112.7 | 110.9 | 85.8 | 88.4 | p43.1 | \$45.6 | p28.2 | ${ }^{2} 28.3$ | ${ }^{3} 32.0$ | ${ }^{3} 32.7$ |

1 Excludes interbank and U. S. Govt. demand accounts or deposits. $\quad{ }_{4}^{3}$ Before Apr. 1955, 338 centers.
${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los ${ }^{4}$ Before Apr. 1955, 344 centers. Angeles.

DENOMINATIONS IN CIRCULATION
(In millions of dollars)

| End of period | Total in cir-culation 1 | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941.. | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945...... | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947. | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950. | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955. | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960 | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962-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 |  |
| Mar.... | 33,018 | 23,651 | 2,580 | 1,484 | 91 | 2,188 | 6,686 | 10,622 | 9,367 | 2,795 | 6,032 | 238 | 294 | 3 | 5 |
| Apr.... | 33,159 | 23,742 | 2,612 | 1,497 | 92 | 2,190 | 6,680 | 10,670 | 9,418 | 2,812 | 6,066 | 238 | 294 | 3 | 5 |
| May... | 33,518 | 24,057 | 2,637 | 1,515 | 93 | 2,225 | 6,789 | 10,798 | 9,461 | 2,831 | 6,089 | 238 | 295 | 3 | 5 |
| June. | 33,770 | 24,267 | 2,652 | 1,516 | 93 | 2,231 | 6,837 | 10,937 | 9,503 | 2,850 | 6,111 | 239 | 295 | 3 | 5 |
| July. | 33,869 | 24,327 | 2,671 | 1,512 | 94 | 2,214 | 6,814 | 11,021 | 9,542 | 2,868 | 6,134 | 239 | 294 | 3 | 5 |
| Aug. | 33,932 | 24,364 | 2,687 | 1,502 | 93 | 2,210 | 6,832 | 11,040 | 9,568 | 2,870 | 6,163 | 237 | 291 | 3 | 5 |
| Sept. | 33,893 | 24,305 | 2,701 | 1,518 | 93 | 2,211 | 6,801 | 10,980 | 9,588 | 2,864 | 6,188 | 237 | 291 | 3 | 5 |
| Oct. | 34,109 | 24,440 | 2,727 | 1,542 | 94 | 2,228 | 6,819 | 11,031 | 9,669 | 2,882 | 6,254 | 237 | 289 | 3 | 5 |
| Nov. | 34,782 | 24,991 | 2,756 | 1,570 | 94 | 2,294 | 7,009 | 11,268 | 9,791 | 2,924 | 6,333 | 237 | 289 | 3 | 4 |
| Dec. | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963-Jan. | 34,093 | 24,214 | 2,759 | 1,524 | 95 | 2,217 | 6,723 | 10,899 | 9,879 | 2,937 | 6,407 | 239 | 289 | 3 | 4 |
| Feb. | 34,286 | 24,385 | 2,773 | 1,519 | 95 | 2,219 | 6,788 | 10,991 | 9,902 | 2,939 | 6,427 | 239 | 289 | 3 | 4 |

1 Outside Treasury and F. R. Banks. Before 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by

2 Paper currency only; $\$ 1$ silver coins reported under coin.
Note.-Condensed from Circulation Statement of United States Money, issued by the Treasury.

Kinds outstanding and in ctrculation
(In millions of toliars)

| Kind of currency | Total outstanding Feb. 28, 1963 | Held in the Treasury |  |  | Held by F. R. Banks and Agents | Currency in circulation 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> F. R. <br> Banks and Agents |  | $\begin{gathered} \text { Feb. } 28 \\ 1963 \end{gathered}$ | $\begin{gathered} \text { Jan. } 31, \\ \hline 963 \end{gathered}$ | $\begin{gathered} \text { Feb. } 28, \\ 1962 \end{gathered}$ |
| Gold.. | 15,878 | $(15,595)$ | 2283 |  |  |  |  |  |
| Gold certificates. | $(15,595)$ |  |  | 312,779 | 2,816 |  |  |  |
| F. R. notes. . | 31,324 |  | 78 |  | 2,046 | 29,200 | 29,015 | 27,833 |
| Treasury currency-Total | 5,573 | $(2,151)$ | 67 |  | 420 | 5,086 | 5,077 | 5,047 |
| Standard silver dollars | 486 | 2, $\begin{array}{r}36 \\ \hline 15\end{array}$ | 52 |  | 8 | 391 | 387 | 348 |
| Silver bullion . . . . . | (2, ${ }_{(2,151)}$ | 2,115 |  |  |  |  |  |  |
| Subsidiary silver coin | (2,78) |  | 8 |  | 317 54 | 1,833 | 1,844 | 1,939 1,601 |
| Minor coin. . . . . . | 668 |  | 2 |  | 8 | 658 | 656 | 613 |
| United States notes. | 347 |  | 5 |  | 31 | 310 | 303 | 310 |
| In process of retirement 4 | 171 |  | * |  | 1 | 170 | 171 | 236 |
| Total-Feb. 28, 1963. | 5 52,775 |  | 428 | 12,779 | 5,282 | 34,286 |  |  |
| Jan. 31, 1963. | 5 53,093 | (17, 849) | 406 | 12,844 | 5,750 |  | 34,093 |  |
| Feb. 28, 1962 | 5 52, 205 | $(18,845)$ | 425 | 13,714 | 5,186 |  |  | 32,880 |

1 Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 485

2 Includes $\$ 156$ million reserve against United States notes
3 Consists of credits payable in gold certificates: (1) the Gold Certificate Fund-Board of Governors, F.R.S., and (2) the Redemption Fund for F.R. notes.

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

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

[^6]MONEY SUPPLY AND RELATED DATA
(In billions of dollars)


## ${ }^{1}$ At all commercial banks.

NoTe--Averages of daily figures. For back data see Aug. 1962 Bull. pp. 941-51. Money supply consists of (1) demand deposits at all com. nercial 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 $\mathbf{F}$. 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, Total liabilities capitaI, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{gathered} \text { Treas- } \\ \text { cury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ | Bank credit |  |  |  |  |  |  |  | Totaldepositsandcurrency | $\begin{aligned} & \text { Capital } \\ & \text { and } \\ & \text { misc. } \\ & \text { ac- } \\ & \text { counts, } \\ & \text { net } \end{aligned}$ |
|  |  |  | Total | Loans, net | U. S. Government securities |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Commercial and savings banks | Federal Reserve Banks | Other |  |  |  |  |
| 1929-June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30, | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939-Dec. 30. | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941 -Dec. 31. | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945-Dec. 31. | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950-Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 184,384 | 14,624 |
| 1959-Dec. 31. | 19,456 | 5,311 | 255,435 | 135,867 | 93,497 | 65,801 | 26,648 | 1,048 | 26,071 | 280,202 | 256,020 | 24,186 |
| 1960-Dec. 31. | 17,767 | 5,398 | 266,782 | 144,704 | 95,461 | 67,242 | 27,384 | 835 | 26,617 | 289,947 | 263,165 | 26,783 |
| 1961--Dec. 30. | 16,889 | 5,585 | 285,992 | 154,017 | 102,308 | 72,715 | 28,881 | 712 | 29,667 | 308,466 | 280,397 | 28,070 |
| 1962-Mar. 28. | 16,600 | 5,600 | 284,800 | 153,300 | 100,400 | 71,000 | 28,800 | 700 | 31,100 | 307,000 | 278,100 | 28,900 |
| Apr. 25. | 16,500 | 5,600 | 287,400 | 154,900 | 100,600 | 71,000 | 29,000 | 700 | 31,800 | 309,400 | 280,700 | 28,700 |
| May 30. | 16,400 | 5,600 | 288,900 | 156,200 | 100,900 | 70,700 | 29,600 | 700 | 31,800 | 310,900 | 281,600 | 29,300 |
| June 30. | 16,435 | 5,598 | 293,212 | 159,463 | 101,052 | 70,722 | 29,663 | 667 | 32,697 | 315,245 | 286,968 | 28,275 |
| July 25. | 16,200 | 5,600 | 291,700 | 158,200 | 100,300 | 70,500 | 29,200 | 700 | 33,200 | 313,500 | 284,800 | 28,600 |
| Aug. 29p | 16,100 | 5,600 | 293,900 | 159,400 | 101,000 | 70,200 | 30,100 | 700 | 33,600 | 315,600 | 285,300 | 30,300 |
| Sept. $26^{9}$. | 16,100 | 5,600 | 297, 100 | 162,800 | 100,300 | 70,600 | 29,100 | 700 | 33,900 | 318,700 | 289,200 | 29,500 |
| Oct. $31{ }^{p}$. | 16,000 | 5,600 | 300,700 | 164,200 | 102,200 | 71,600 | 30,000 | 700 | 34,300 | 322,300 | 291,900 | 30,300 |
| Nov. $28{ }^{\text {p }}$ | 16,000 | 5,600 | 301,700 | 164,900 | 102,200 | 71,500 | 30,100 | 700 | 34,500 | 323,200 | 292,800 | 30,400 |
| Dec. $26{ }^{n}$. | 16,000 | 5,600 | 307,800 | 169,600 | 103,300 | 72,000 | 30,600 | 600 | 35,000 | 329,400 | 300,400 | 29,000 |
| 1963-Jan. 30p | 15,900 | 5,600 | 305,300 | 167,000 | 103,000 | 72,100 | 30,300 | 600 | 35,200 | 326,800 | 296,600 | 30,200 |
| Feb. $27^{\text {rp }}$ | 15,900 | 5,600 | 306,900 | 169,000 | 102,300 | 71,200 | 30,500 | 600 | 35,600 | 328,400 | 297,900 | 30,500 |
| Mar. 27p. | 15,900 | 5,600 | 308,800 | 170,300 | 102,100 | 70,900 | 30,600 | 600 | 36,400 | 330,200 | 300,000 | 30,200 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted ( |  |  | Not seasonally adjusted |  |  | Time ${ }^{3}$ |  |  |  | Foreign, | U. S. Government |  |  |
|  | Total |  | Demand adjusted 2 | Total | Currenç outside bank | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad-- } 2 \\ \text { justed } 2 \end{gathered}$ | Total | Commercial banks | Mutual savings banks | Postal Savings System |  | $\begin{gathered} \text { Treas- } \\ \text { uy } \\ \text { cash } \\ \text { hold- } \\ \text { ings } \end{gathered}$ | $\begin{gathered} \text { At } \\ \text { com- } \\ \text { mer- } \\ \text { cial } \\ \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | At 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, 29 | 15, 88 | 10, 332 | 1,313 | 1,498 | 2,215 | 1,895 | 867 |
| 1947-Dec. 31. | 110,500 | 26,100 | 84,400 | 113,597 | 26,490 | 75,851 | 56,41] | 30,135 35 | 15, 1746 | 3,416 | 1,1482 | 2,287 | 1,608 1,452 | 877 |
| 1950-Dec. 30. | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,247) | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1959-Dec. 31.. | 140,200 | 28,200 | 112,000 | 144,824 | 29,422 | 115,402 | 101,779 | 65,884 | 34,947 | '948 | 3,203 | -391 | 5,319 | 504 |
| 1960-Dec. 31.. | 139,200 | 28,200 | 111,000 | 144,458 | 29,356 | 115,102 | 108,468 | 71,380 | 36,318 | 770 | 3,184 | 377 | 6,193 | 485 |
| 1961-Dec. 30.... | 144,800 | 28,700 | 116, 100 | 150,578 | 30,053 | 120,525 | 121,216 | 82,145 | 38,420 | 651 | 1,497 | 422 | 6,219 | 465 |
| 1962-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 $30 \ldots$ | 143,300 144,300 | 29,300 | 114,000 | 142,522 | 30,433 29 | 112,089 | 132,106 | 91,734 | 39,791 40,000 | 581 600 | 1,308 | 379 400 | $\stackrel{9}{9,841}$ | 612 |
| July Aug. 29p... | 142,900 | 29,300 | 113,600 | 141,600 | 29,500 | 114, 100 | 133,800 | 93,000 | 40,200 | 600 | 1,200 | 400 | 7,700 | 600 500 |
| Sept. 26p.. | 144,400 | 29,300 | 115, 100 | 143,500 | 29,400 | 114,100 | 135,200 | 94,000 | 40,600 | 600 | 1,300 | 400 | 8,300 | 500 |
| Oct. $31{ }^{\text {p }}$... | 145,100 | 29,400 | 115,700 | 146,800 | 29,700 | 117,100 | 136,400 | 95,000 | 40,800 | 600 | 1,200 | 400 | 6,600 | 500 |
| Nov. $28{ }^{\text {d }}$. $\cdot$. | 145,700 | 29,600 | 116,100 | 147,600 | 30,100 | 117,500 | 136,800 | 95,300 | 41,000 | 500 | 1,200 | 400 | 6,200 | 600 |
| Dec. $26{ }^{2} .$. | 147,300 | 29,500 | 117,800 | 152,400 | 30,700 | 121,700 | 138,600 | 96,700 | 41,400 | 500 | 1,400 | 400 | 7,000 | 600 |
| 1963-Jan. 30.. | 146,600 | 30,000 | 116,600 | 148,600 | 29,600 | 119,000 | 141,100 | 98,800 | 41,700 | 500 | 1,300 | 400 | 4,500 | 800 |
| Feb. ${ }_{\text {Mar. }}{ }^{27 p} \ldots$ | 147,000 | 30,200 30,400 | 116,800 | 145, ${ }^{1460}$ | 39,800 | 116, ${ }^{11500}$ | 142,800 144,800 | 102,000 | 41,900 | 500 500 | 1, | 500 400 | 6,500 7,400 | 800 900 |
|  | 14, 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

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

| Class of bank and date | Loans and investments |  |  |  | $\left\|\begin{array}{c} \text { Cash } \\ \text { assets } \end{array}\right\|$ | Totalassets-Totallia-bilitiesandcapitalac-counts | Deposits |  |  |  |  |  | $\begin{gathered} \text { Bor- } \\ \text { row- } \\ \text { ings } \end{gathered}$ | Total capital counts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | $\begin{gathered} \text { De- } \\ \text { mand } \end{gathered}$ | Time | Demand |  | Time ${ }^{3}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt | Other |  |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 61,126 | 26,615 | 25,511. | 8,999 | 27,344 | 90,908 | 81,816 |  |  |  | ,355 | 26,479 | 23 | 8,414 | 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 43,002 | 101,288 | 8,577 <br> 10,723 | 35,415 | 177,332 | 165,612 | 12,793 | 240 | 1,346 | ,935,381 | 45,613 | 227 | 10,542 | 14,553 |
| 1960-Dec. 31. | 238,623 | 144,764 | 67,242 | 26,617 | 53,022 | 298,126 | 266,196 | 17,080 | 1,800 | 5,949 | 133,408 | 107,959 | 167 | 24,539 | 13,986 |
| 1961 -Dec. 30 | 256,700 | 154,318 | 72,715 | 29,667 | 57,368 | 321,394 | 287,176 | 17,914 | 482 | 5,952 | 141,979 | 120,848 | 482 | 26,227 | 13,946 |
| 1962-Mar. 28 | 257,520 | 155,460 | 70,960 | 31,100 | 45,560 | 310,230 | 273,720 | 13,750 | 510 | 6,260 | 125,980 | 127,220 | 2,420 | 26,470 | 13,930 |
| June 30 | 263,542 | 160,123 | 70,722 | 32,697 | 49,612 | 320,638 | 285,186 | 14,400 |  | 9,559 | 128,845 | 131,855 |  | 27,036 | 13,934 |
| July 25 | 263,570 | 159,920 | 70,460 | 33,190 | 45,440 | 316,200 | 279, 680 | 13,830 | 520 | 5,530 | 127,510 | 132,290 | 1,930 | 26,880 | 13,931 |
| Aug. 29 | 265,700 269 | 161,980 | 70,160 70 | 33,560 | 45,4801 | 318,280 | 280,310 | 13,840 | 510 | 7,450 | 124,960 | 133,550 | 2,750 | 27,100 | 13,932 |
| Sept. 261 | 269,080 | 164,640 | 70,560 | 33,880 | 47,480 | 323,770 | 286,170 | 14,530 | 510 | 8,090 | 128,160 | 134,880 | 2,610 | 27,250 | 13,928 |
| Oct. ${ }^{\text {Nov. }} \mathbf{2 8}{ }^{\text {p }}$ | 272,380 | 166,480 167,240 | 71,600 | 34,500 | 50,560 | 330,280 | 292, 2500 | 15,260 | 510 520 | 5,330 | 134,030 | 136,120 | 2,780 | 27,450 | 13,925 |
| Dec. 26 | 279,440 | 172,480 | 72,000 | 34,960 | 49,440 | 336,410 | 297,560 | 15,160 | 510 | 6,780 | 136,760 | 138,350 | 3,220 | 27,720 | 13,943 |
| 1963-Jan. 30 ${ }^{\text {p }}$ | 276,750 | 169,490 | 72,070 | 35,190 | 46,540 | 331,060 | 292,620 | 14,100 | 520 | 4,220 | 132,980 | 140,800 | 2,670 | 27,790 | 13,951 |
| Feb. $27{ }^{\text {r }}$ | 278,660 | 171,890 | 71,170 | 35,600 | 48, 120 | 334,550 | 295,000 | 14, 140 | 520 | 6,300 | 131,540 | 142,500 | 3,070 | 28,000 | 13,954 |
| Mar. $\mathbf{2 7}^{2}$ | 280,360 | 173,140 | 70,870 | 36,350 | 46, 180 | 334, 370 | 294,900 | 13,800 | 520 | 7,190 | 128,840 | 144,550 | 3,100 | 28,060 | 13,962 |
| Commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  |  |  |  | 15,952 | 23 | 7,173 | 4,278 |
| 1945-Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160, 312 | 150,227 |  | 065 |  |  | 30,241 | 219 | 8,950 | 4,011 |
| 1947-Dec. 31 | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 |  | 240 | 1,343 | ,94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1960-Dec. 31 | 199,509 | 117,642 | 61,003 | 20,864 | 52,150 | 257,552 | 229,843 | 17,079 | 1,799 | 5,945 | 133,379 | 71,641 | 163 | 20,986 | 13,472 |
| 1961-Dec. | 215,441 | 124,925 | 66,578 | 23,937 | 56,432 | 278,561 | 248,689 | 17,914 | 481 | 5,946 | 141,920 | 82,429 | 471 | 22,459 | 13,432 |
| 1962-Mar. 28 | 215,180 | 125,380 | 64,440 | 25,360 | 44,680 | 266,340 | 234,430 | 13,750 | 510 | 6,260 | 125,920 | 87,990 | 2,420 | 22,630 | 13,417 |
| June 30 | 220,670 | 129,193 | 64,443 | 27,034 | 48,728 | 276,220 | 245,298 | 14,400 | 525 | 9,554 | 128,785 | 92,034 | 786 | 23,183 | 13,422 |
| July 25 | 220,410 | 128,730 | 64,180 | 27,500 | 44,600 | 271,520 | 239,640 | 13,830 | 520 | 5,530 | 127,450 | 92,310 | 1,930 | 23,020 | 13,419 |
| Aug. 29 | 222,140 | 130,430 | 63,850 | 27,860 | 44,670 | 273,230 | 240,050 | 13,840 | 510 | 7,450 | 124,900 | 93,350 | 2,750 | 23,200 | 13,421 |
| Sept. 26 | 225,270 | 132,840 | 64,250 | 28, 180 | 46,630 | 278,400 | 245,480 | 14,530 | 510 | 8,090 | 128,100 | 94,250 |  | 23,330 | 13,417 |
| Oct. 31 | 228,460 | 134,400 | 65,450 | 28,610 | 49,690 | 284,790 | 251,370 | 15,260 | 510 | 6,330 | 133,970 | 95,300 | 2,780 | 23,560 | 13,414 |
| Nov. 28 | 229,060 | 134, 840 | 65,400 | 28,820 | 47,450 | 283, 110 | 249,480 | 15,190 | 520 | 5,990 | 132,230 | 95,550 | 2,500 | 23,680 | 13,427 |
| Dec. 26 | 234,970 | 139,860 | 65,870 | 29,240 | 48,520 | 290,340 | 256,140 | 15,160 | 510 | 6,780 | 136,700 | 96,990 | 3,220 | 23,780 | 13,432 |
| 1963-Jan. $30^{\text {D }}$ | 231,840 | 136,420 | 65,920 | 29,500 | 45,730 | 284,610 | 250,860 | 14,100 | 520 | 4,220 | 132,920 | 99,100 |  | 23,840 | 13,440 |
| Feb. ${ }^{\text {Mar. }}{ }^{\text {2 }}{ }^{p}$ | 233,430 | 139,450 | 64,990 64,570 | [29,940 | 47,310 | 287,730 | 252,520 | 14, 140 | 520 520 | 6,300 7,190 | 131,480 | 100,580 | 3,070 3 | 24,010 | 13,443 |
| Mar. 27 | 234,700 | 139,450 | 64,570 | 30,680 | 45,310 | 287,100 | 252,520 | 13,800 | 520 | 7,190 | 128,780 | 102,230 | 3,100 | 24,050 | 13,451 |
| Member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 107,183 | 18,021 |  | 6,961 | 23,123 | 68,121 | 121,717 | 10,385 | 140 | 1,709 | 37,136 69,640 | 12,347 | 208 | 7,886 | 6,619 |
| 1947 -Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1960-Dec. 31 | 165,619 179 | -9,933 | 49,106 | 16,579 | 45,756 | 216,577 | 193,029 | 16,436 | 1,639 | 5,287 | 112,393 | 57,272 | 130 | 17,398 | 6,174 |
| 1961-Dec. | 179,599 | 106,232 | 54,058 | 19,308 | 49,579 | 235,112 | 209,630 | 17,195 | 303 | 5,381 | 119,595 | 67,157 | 438 | 18,638 | 6,113 |
| 1962-Mar. 28 | 179,254 | 106,600 | 52,036 | 20,618 | 39,091 | 244,114 | 196,595 | 13,209 | 335 | 5,631 | 105,552 | 71,868 | 2,380 | 18,785 | 6,085 |
| June 30 | 183,497 | 109,212 | 52,065 | 22,219 | 42,853 | 232,359 | 206,057 | 13,796 | 351 | 8,734 | 108,014 | 75,162 | 735 | 19,179 | 6,070 |
|  | 183,008 | 108,767 | 51,612 | 22,629 | 39,001 | 227,806 | 200,482 | 13,241 | 347 |  | 106,611 | 75,331 |  |  | 6,062 |
| Aug. 29. | 184,398 186,641 | 110,331 | 51,149 51 | 22,918 | 39,107 | 233,231 | 200,667 | 退13,232 | 3388 | 6,695 7 7,284 | 104,280 106,702 | 76,722 | 2,682 | 19,212 | 6,060 6,053 |
| Sept. $26{ }^{\text {p }}$ | 186,641 | 112,240 | 51,271 <br> 52 <br> 1 | 23,130 | 40,877 | 233,279 | 204,995 | [13,878 | 337 | 7,700 | 106,702 | 76,794 | 2, 282 | 19,281 | 6,053 6,054 |
| Nov. 288 | 189,619 | 113,865 | 52,097 | 23,657 | 41,564 | 237,050 | 208,259 | 14,502 | 343 | 5,301 | 110,181 | 77,932 | 2,423 | 19,546 | 6,056 |
| Dec. $26{ }^{2}$ | 195,195 | 118,524 | 52,625 |  | 42,541 | 243,824 | 214,412 | 14,442 | 340 |  | 114,220 | 79,245 | 3,157 | 19,635 | 6,049 |
| 1963-Jan. $30^{p}$ | 192,301 | 115,289 | 52,749 | 24,263 | 40, 024 | 238,565 | 209,589 | 13,449 | 341 | 3,785 | 110,954 | 81,060 | 2,614 | 19,697 | 6,046 |
| Feb. ${ }^{\text {Mar. }}{ }^{\text {2 }}$ | 193,694 | 117,075 | 51,984 | 24,635 | 41,471 | 241,407 | 211,525 | 13,501 | 347 | 6,627 | 109.730 107,402 | 82,280 83,690 | 3,033 3,042 | 19,819 | 6,042 6,039 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mua 1941 -Dec. 31. | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  |  |  | 6 | 10,527 |  | 1,241 | 548 |
| 1945-D.Dec. 31. | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 |  |  |  | 4 | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 314 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  |  | 3 | 14 | 17,745 |  | 1,889 | 533 |
| 1960-Dec. 31. | 39,114 | 27,122 | 6,239 | 5,752 | 872 | 40,574 | 36,353 |  |  |  | 29 | 36,318 | 4 | 3,553 | 514 |
| 1961 -Dec. 30. | 41,259 | 29,393 | 6,136 | 5,730 | 93 | 42,833 | 38,487 |  |  |  |  | 38,420 | 1 | 3,768 | 514 |
| 1962-Mar. 28......... | 42,340 | 30,080 | 6,520 | 5,740 | 880 | 43,890 | 39,290 |  | $\left(\begin{array}{c}6 \\ 1 \\ 1\end{array}\right.$ | ${ }^{(6)}$ | 60 | 39,230 | (6) | 3,840 | 513 |
| June 30. | 42,872 | 30,930 | 6,278 | 5,663 | 884 | 44,418 | 39,88840,0404 | $\ldots$ |  | \%6 <br> ... | 60 60 | 39,82139,980 | 10 | 3,8533,860 | 512511 |
| July 25. | 43,160 | 31,190 | 6,280 6,310 | 5,690 5,700 | 840 810 | 44,680 45,050 |  |  |  | ........ 60 |  |  |  |  |  |
| Sept. ${ }^{\text {Aug }}$ | 43,810 | 31,800 | 6,310 | 5,700 | 850 | 45,370 | 40,690 | … ${ }^{\text {(6) }}$ | - ${ }^{\text {(6). }}$ | (9) 60 |  | 40,200 40,630 | $\cdots$ | 3,920 | 511 511 |
| Oct. 31 p | 43,920 | 32,080 | 6,150 | 5,690 | 870 | 45,490 | 40,880 | (6) (6) |  |  |  | 40,820 |  | 3,890 <br> 3,950 | 511 511 |
| Nov. $28{ }^{\text {P }}$ | 44,250 | 32,400 | 6,130 | 5,720 | 830 | 45,760 | 41,020 | (6) (6) |  | (ค) |  |  | (9) |  | 511 511 |
| ${ }^{1963-J e c . ~}{ }^{26{ }^{\text {P }}}$ | 44,470 | 32,620 | 6,130 | 5,720 | 820 | 46,070 | 41,420 |  |  | (6) |  | 41,360 | (9) | 3,940 | 511 511 |
| 1963-Jan. ${ }_{\text {Feb. }}{ }^{30^{\dagger}}{ }^{\text {² }}$ | 44,910 | 33,070 | 6,150 6,180 | 5,690 | 810 870 | 46,450 46,820 | 41,760 41,980 | (6) (9) |  | (6) | 60 | 41,920 | (6) | 3,990 | 511511 |
| Mar. 27 | 45,660 | 33,690 | 6,300 | 5,670 | 870 | 47,270 | 42,380 | (6) (6) |  | (6) |  | 42,320 |  |  |  |

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 |  |  |  | $\begin{array}{\|c} \text { Cash } \\ \text { assets } \end{array}$ | Total <br> Total liabilities capital $\xrightarrow[\text { counts }]{ }{ }^{\text {ac }}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| Reserve city member banks: <br> New York City: 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: ${ }^{5}$ <br> 1941-Dec. 31 |  |  |  |  |  |  |  | 4, 202 |  |  |  |  |  |  |  |
| 1941-Dec. $31 . . . . .$. | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 19,862 | 17, 121 | 4,202 | 17 | 6,940 | 17,287 | 1,236 | 195 | 1,648 | 36 37 |
| 1947-Dec. 31. | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | , 267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1960-Dec. 31. | 27,726 | 18,465 | 6,980 | 2,282 | 10,301 | 39,767 | 33,761 | 5,289 | 1,216 | 1,217 | 21,833 | 4,206 |  | 3,554 | 15 |
| 1961-Dec. 30. | 30,297 | 19,535 | 7,862 | 2,900 | 11,164 | 43,538 | 36,818 | 5,296 | 191 | 1,267 | 23,129 | 6,935 | 283 | 3,683 | 13 |
| 1962-Mar. 28. | 29,650 | 19,494 | 6,826 | 3,330 | 8,480 | 40,147 | 32,496 | 3,885 | 209 | 1,255 | 19,481 | 7,666 | 1,073 | 3,689 | 13 |
| June 30. | 30,396 | 19,224 | 7,659 | 3,513 | 9,552 | 41,910 | 35,039 | 4,517 | 210 | 1,918 | 20,296 | 8,098 | '381 | 3,761 | 13 |
| July 25. | 29,471 | 18,852 | 6,995 | 3,624 | 7,578 | 38,990 | 32,065 | 3,923 | 214 | 937 | 18,988 | 8,003 | 393 | 3,748 | 13 |
| Aug. 29 (old basis). | 29,672 | 19,319 | 6,619 | 3,734 | 7,942 | 39,576 | 31,775 | 3,836 | 210 | 1,315 | 18,247 | 8,167 | 1,225 | 3,764 | 13 |
| Aug. Sept. $26^{6}$ (new basis) | 30,497 | 19,619 | 6,709 6,421 | 3,762 | 8,026 | 40,085 | 32,214 | 3,844 | 210 | 1,332 | 18,552 | 8,276 | 1,242 | 3,806 | 16 |
| Oct. $31{ }^{p}$ | 31,196 | 20,693 | 6,684 | 3,819 | 10,491 | 43,634 | 35,766 | 4,350 | 205 | 1,287 | 21,501 | 8,423 | 1,333 | 3,853 | 16 |
| Nov. $28^{8 p}$ | 30,371 | 20,119 | 6,346 | 3,906 | 8,863 | 41,204 | 33,746 | 4,298 | 211 | , 910 | 19,606 | 8,721 | , 933 | 3,849 | 16 |
| 1963-Jan. ${ }^{\text {26p }}$ | 32,899 | 22,142 | 6,744 | 4,013 | 8,600 | 43,549 | 35,675 | 4,034 4,119 | 210 | 1,421 | 20,857 | 9,153 | 1,331 | 3,867 | 17 |
| 1963-Jan. ${ }^{\text {Feb. }}{ }^{\text {2 }}{ }^{p}$ | 31,808 | 20,649 | 7,009 | 4,150 4,303 | 8,731 9,125 | 42,626 | 34,799 | 4,119 4,047 | 213 | 1,769 | 20,231 | 9,467 | 1,082 | 3,897 | 17 16 |
| Mar. $27^{\mu}$. | 32,533 | 20,950 | 7,096 | 4,487 | 7,987 | 42,652 | 34,794 | 3,913 | 214 | 1,385 | 19,320 | 9,962 | 1,117 | 3,904 | 16 |
| City of Cbicago: ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 127 | 2,419 | 476 |  | 288 | 13 |
| 1945-Dec. 31. | 5,931 | 1,333 | 4,213 2,890 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 |  | 377 | 12 |
| 1947-Dec. 31. | 7,050 | 4,485 | 1,882 | 683 | 2,046 | 9,219 | 8.402 | 1,380 | 61 | 327 | 4, 4 , 291 | 1,530 | 35 | 426 822 | 14 10 |
| 1961-Dec. 30. | 7,606 | 4,626 | 2,041 | 940 | 2,603 | 10,383 | 9,283 | 1,624 | 14 | 369 | 5,268 | 2,008 | 35 | 870 | 9 |
| 1962-Mar. 28. | 7,652 | 4,503 | 2,183 | 966 | 1,788 | 9,613 | 8,208 | 1,194 | 16 | 323 | 4,383 | 2,292 | 329 | 870 | 9 |
| June 30. | 7,937 | 4,672 | 1,936 | 1,329 | 1,893 | 10,009 | 8,810 | 1,128 | 18 | 546 | 4,520 | 2,598 | 34 | 894 | 9 |
| July 25. | 7,765 | 4,510 | 1,907 | 1,348 | 1,860 | 9,795 | 8,584 | 1,203 | 17 | 256 | 4,489 | 2,619 | 75 | 890 | 9 |
| Aug. 29 (old basis) | 7,883 | 4,570 | 1,923 | 1,390 | 1,801 | 9,852 | 8,580 | 1,193 | 17 | 361 | 4,353 | 2,656 | 117 | 895 | 9 |
| Aug. 29 (new basis) | 8,201 | 4,761 | 2,001 | 1,439 | 1,870 | 10,247 | 8,934 | 1,201 | 17 | 384 | 4,554 | 2,778 | 122 | 925 | 12 |
| Sept. $26{ }^{p}$ | 8,293 | 4,879 | 2,028 | 1,386 | 1,997 | 10,469 | 9,087 | 1,243 | 15 | 440 | 4,569 | 2,820 | 163 | 930 | 12 |
| Oct. $31{ }^{p}$ | 8,552 | 4,961 | 2,175 | 1,416 | 2,073 | 10,815 | 9,380 | 1,281 | 15 | 366 | 4,826 4 | 2,892 | 267 66 | 944 | 12 |
| Dec. ${ }^{265}$ | 8,911 | 5,340 | 2,163 | 1,408 | 2,010 | 11, 115 | 9,686 | 1,268 | 14 | 418 | 4,953 | 3,033 | 224 | 951 | 13 |
| 1963-Jan. 30p | 8,682 | 5,101 | 2,217 | 1,364 | 1,969 | 10,860 | 9,481 | 1,140 | 15 | 218 | 4,956 | 3,152 | 132 | 956 | 13 |
| Feb. $27^{p}$ | 8,901 | 5,348 | 2,232 | 1,321 | 1,982 | 11,092 | 9,594 | 1,194 | 15 | 309 | 4,872 | 3,204 | 235 | 955 | 13 |
| Mar. $27{ }^{\text {p }}$ | 9,138 | 5,376 | 2,440 | 1,322 | 1,899 | 11,260 | 9,410 | 1,155 | 11 | 427 | 4,619 | 3,198 | 596 | 957 | 13 |
| Other reserve city: ${ }^{\text {c }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 |  | 1,967 | 351 |
| 1945-Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947-Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1960-Dec. 31 | 62,953 | 40.002 | 17,396 | 5,554 | 18,668 | 83,464 | 75,067 | 7,989 | 326 | 1,960 | 42,267 | 22,525 | 73 | 6,423 | 217 |
| 1961-Dec. 30 | 68,565 | 42,379 | 19,748 | 6,438 | 20,216 | 90,815 | 81,883 | 8,350 | 62 | 2,103 | 44,986 | 26,381 | 81 | 6,997 | 206 |
| 1962-Mar. 2 | 68,635 | 42,713 | 18,840 | 7,082 | 16,089 | 86,762 | 77,084 | 6,678 | 73 | 2,213 | 39,743 | 28,377 | 836 | 7,087 | 206 |
| June 30 | 70,145 | 43,824 | 18,627 | 7,694 | 17,602 | 89,885 | 80,631 | 6,622 | 75 | 3,670 | 40,601 | 29,663 | 240 | 7,201 | 206 |
| July $25 . . . . . . . .{ }^{\text {a }}$ | 70,305 | 43,969 | 18,482 | 7,854 | 16,409 | 88,886 | 78,686 | 6,633 | 79 | 1,927 | 40,367 | 29,680 | 1,159 | 7,181 | 207 |
| Aug. 29 (old basis) | 70, 333 | 44,540 | 17,987 | 7, 7 06 | 16,180 | 88, 626 | 78, 317 | 6,662 | 74 | 2,639 | 39,126 | 29,816 | 1,058 | 7, 214 | 200 |
| Aug. 29 (new basis) Sept. $26 p$ | 69,597 69,932 | 44,049 | 17,819 17,809 | 7,739 | 16,027 | 87,722 | 77,524 | 6,646 | 74 66 | 2,599 2,839 | 38,620 | 29,585 | 1,036 | 7,142 | 194 |
|  | 71,007 | 44,155 | 17,947 | 7,905 | 17,046 | 80,244 | 78,946 | 7,010 | 71 | 2, 2,063 | 39,259 40 | 29,772 | 838 | 7,148 | 193 |
| Nov. $28^{2}$ | 71,264 | 45,211 | 18,088 | 7,965 | 16,881 | 90, 307 | 79,777 | 7,139 | 69 | 1,918 | 40,611 | 30,040 | 1,216 | 7,201 | 195 |
| 1963 Dec. $26^{p}$ | 73,145 | 46,768 | 18, 198 | 8 8,179 | 17,963 | 93,332 | 82,662 | 7,334 | 68 | 2,375 | 42,339 | 30,546 | 1,365 | 7,237 | 191 |
| 1963-Jan. 30 ${ }^{\text {p }}$ | 72,053 | 45,692 | 18,143 | 8 ,218 | 16,172 | 90,467 | 80,101 | 6,555 | 65 | 1,400 | 40,765 | 31,316 | 1,178 | 7,263 | 189 |
| Feb. $27{ }^{\text {p }}$ | 72,315 | 46.412 |  | 8,369 | 16,884 | 91,380 | 81,023 | 6,660 | 75 | 2,276 | 40,298 39 | 31,714 | 1,994 | 7,298 | 189 |
| Mar. $27{ }^{\text {p }}$ | 72,850 | 46,821 | 17,420 | 8,609 | 16,603 | 91,622 | 81,320 | 6,561 | 72 | 2,605 | 39,698 | 32,384 | 1,082 | 7,315 | 189 |
| Country member banks: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945-Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947-Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1960-Dec. 31 | 67,890 | 36,981 | 22,848 | 8,060 | 14,740 | 84,126 | 76,004 | 1,778 | 37 | 1,783 | 43,395 | 29,011 | 23 | 6,599 | 5,932 |
| 1961-Dec. 30 | 73,131 | 39,693 | 24,407 | 9,031 | 15,595 | 90,376 | 81,646 | 1,925 | 37 | 1,641 | 46,211 | 31,832 | 40 | 7,088 | 5,885 |
| 1062-Mar. 28 | 73,317 | 39,890 | 24,187 | 9,240 | 12,734 | 87,592 | 78,807 | 1,452 | 37 | 1,840 | 41,945 | 33,533 | 142 | 7,139 | 5,857 |
| June 30 | 75,019 | 41,492 | 23,843 | 9,685 | 13,806 | 90,555 | 81,577 | 1,529 | 48 | 2,601 | 42,596 | 34,803 | 80 | 7,323 | 5,842 |
| July 25 | 75,467 | 41,436 | 24,228 | 9,803 | 13,154 | 90,135 | 81,147 | 1,482 | 37 | 1,832 | 42,767 | 35.029 | 243 | 7,241 | 5,833 |
| Aug. 29. | 76,510 | 41,902 | 24,620 | 9,988 | 13,184 | 91,177 | 81,995 | 1,541 | 37 | 2,380 | 42,554 | 35,483 | 282 | 7,339 | 5,838 |
| Sept. $26{ }^{\text {Oct. }} 31{ }^{\text {a }}$ | 77,919 78,665 | 42,738 42,902 | 25, 213 |  | 13,495 | 92,992 | 83,929 84,965 | 1,635 | 48 | 2,546 | 43,820 | 35, 880 | 100 | 7,394 | 5,832 |
| Oct. $31{ }^{p}$ | 78,665 79,528 | 42,902 | 25,432 | 10,331 | 13,076 | 94,316 | 84,965 85,286 | 1,711 | 48 | 2,194 | 44,937 | 36,285 | 230 | 7,479 | 5,833 5,833 |
| Dec. $26^{p}$ | 80,240 | 44,274 | 25,520 | 10,446 | 13,968 | 95,828 | 86,389 | 1,806 | 48 | 1,951 | 46,071 | 36, 513 | 237 | 7,580 | 5,833 |
| 1963-Jak. $30^{x}$ | 79,758 | 43,847 | 25,380 | 10,531 | 13,152 | 94,612 | 85, 208 | 1,635 | 48 | 1,398 | 45,002 | 37,125 | 222 | 7,581 | 5,827 |
| Feb. 27 r | 80,176 | 44,441 | 25,063 | 10,672 | 13,480 | 95,372 | 85,864 | 1,600 | 48 | 2,014 | 44,560 | 37,642 | 15 | 7,662 | 5,824 |
| Mar. $27{ }^{1}$ | 80,363 | 44,736 | 24,763 | 10,864 | 13,196 | 95,301 | 85,622 | 1,557 | 48 | 2,106 | 43,765 | 38,146 | 247 | 7,675 | 5,821 |

[^7]PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { Cassets } 1}{\text { Cash }}$ | Total <br> Total <br> liabilities and ac- <br> counts ${ }^{2}$ | Deposits |  |  |  |  |  | Bor-rowings | Total accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Totai ${ }^{1}$ | Interbank 1 |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  |  |  | Dem | mand | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| Insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  | 654 | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
| 1945-Dec. 31.. | 121,809 114,274 | 25,765 37,583 | 87,941 | 7,131 8,750 | 34,292 36,926 | 157,544 152,733 | 147,775 <br> 141,851 | $\xrightarrow[12,615]{\text { 13,8 }}$ | ${ }^{883} 54$ | 23,740 | 80,276 92,975 | 29, 37 | 215 | 8,671 9,734 | 13,297 |
| 1959-Dec. 31.. | 188,790 | 110,299 | 58,348 | 20,143 | 49,158 | 242,828 | 218,474 | 15,500 | 1,358 | 5,037 | 130,720 | 65,858 | 602 | 19,206 |  |
| 1960-Dec. 31.. | 198,011 | 117,092 | 60,468 | 20,451 | 51,836 | 255,669 | 228, 401 | 16,921 | 1,667 | 5,932 | 132,533 | 71,348 | 149 | 20,628 | 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 |
| Dec. 28.. | 234,243 | 139,449 | 65,891 | 28,903 | 53,702 | 295,093 | 260,609 | 15,844 | 402 | 6,815 | 140,169 | 97.380 | 3,584 | 23,712 | 13,119 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 |  | 786 | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 |
| 1945-Dec. $31 .$. | 69,312 65,280 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 88,182 | 84,939 <br> 82,023 | 8,375 | ${ }^{229} 35$ | 14,013 | 45,473 | 16,224 | 78 45 | $\begin{array}{r}\text { c } 4,644 \\ 5 \\ \hline\end{array}$ | 5,017 |
| 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 |
| Dec. $28 .$. | 127,254 | 75,548 | 35,663 | 16,042 | 29,684 | 160,657 | 142,825 | 9,155 | 127 | 3,735 | 76,075 | 53,733 | 1,636 | 12,750 | 4,505 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 |  | 739 | 621 | 13,874 | 4,025 |  | 2,246 | 1,502 |
| 1945-Dec. $31 .$. | 37,871 | 8,850 11,200 | 27,089 | 1,933 |  | 48,084 43,879 | 44,750 | 3,978 | 411 | 8, 381 | 27,068 | 9,062 | 130 | 3,955 | 1,967 |
| 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 |  | 5,439 | 17,081 | 77,316 | 68,118 | 6,608 | 1,028 | 2,022 | 40,733 | 17,727 | 20 | 6,299 | 1,644 |
| 1961-Dec. 30.. | 63,196 | 38,924 | 17,971 | 6,302 | 18,501 | 84,303 | 74,119 | 6,835 | 199 | 2,066 | 43,303 | 21,716 | 213 | 6,763 | 1,600 |
| 1962-June 30.. | 64,256 | 39,442 | 17,557 | 7,257 | 15,993 | 82,800 | 72,329 | 5,641 | 227 | 3,310 | 38,758 | 24,392 | 355 | 6,936 | 1,570 |
| Dec. $28 .$. | 68,444 | 43,089 | 17,305 | 8,050 | 17,744 | 88,831 | 76,643 | 6,154 | 231 | 2,351 | 41,924 | 25,983 | 1.914 | 7,104 | 1,544 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,776 14.639 | 3,241 | 10,509 | 1,025 | 2,668 | 8,708 19 | - 18,7119 |  | 129 | - 53 | 4,162 | 3,360 | 6 | + 959 | ${ }_{6}^{6,810}$ |
| 1947-Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 244 | 1,149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1959-Dec. 31.. | 30,939 | 15,534 | 11,546 | 3,859 | 5,651 | 37,132 | 33,795 | 451 | 20 | 533 | 19,732 | 13,059 | 21 | 2,944 | 6,878 |
| 1960-Dec. 31.. | 32,411 | 17,169 | 11,368 | 3,874 | 6,082 | 39,114 | 35,391 | 484 | 27 | 645 | 20,140 | 14,095 | 19 | 3,232 | 6,948 |
| 1961-Dec. 30. . | 34,320 | 18,123 | 11,972 | 4,225 | 6,508 | 41,504 | 37,560 | 543 | 30 | 553 | 21,456 | 14,979 | 24 | 3,452 | 6,997 |
| 1962-June 30.. | 35,681 | 19,409 | 11,860 | 4,412 | 5,563 | 41,975 | 37,814 | 440 535 | 38 | 795 | 19,976 | 16,565 | 38 | 3,633 | 7,036 |
| Dec. 28.. | 38,557 | 20,811 | 12,932 | 4,814 | 6,276 | 45,619 | 41,142. | 535 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| Noninsured non-membercommercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 |  | 329 |  | ,291 | 253 | 13 | 329 | 852 |
| 1945-Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 |  | 181 |  | ,905 | 365 |  | 279 | 714 |
| 1947-Dec. 314. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 | 4 | 325 | 783 |
| 1959-Dec. 31.. | 1,480 | 534 | 589 | 358 | 309 | 1,858 | 1,429 | 150 | 83 | 13 | 873 | 311 | 12 | 350 |  |
| 1960-Dec. 31.. | 1,498 | 550 | 535 | 413 | 314 | 1,883 | 1,443 | 159 | 132 | 13 | 846 | 293 | 14 | 358 | 352 |
| 1961-Dec. $30 .$. | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 | 370 | 323 |
| 1962-June 30.. | -1,506 | 580 | 523 | 404 | 313 | c1,901 | 1,442 | 165 | 137 | 24 | 795 | 320 | 13 | 372 | ${ }^{\text {c } 317}$ |
| Dec. 28.. | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 3 | 14 | 872 | 330 | 44 | 371 | 308 |
| Nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { mamerclai banks: } \\ & 1941 \text { Dec. } 31 . . \end{aligned}$ | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 |  | 457 |  | ,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 |  | , 101 | 6,045 | 11 | 1,362 | 7,130 |
| 1947-Dec. 314. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1959-Dec. 31.. | 32,419 | 16,068 | 12,134 | 4,216 | 5,961 | 38,990 | 35,224 | 601 | 103 | 545 | 5 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 |  | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962-June 30.. | 37,188 | 19,989 | 12,383 | 4,816 | 5,876 | 43,877 | 39,256 | 605 | 174 | 819 | 20,771 | 16,886 | 52 | 4,005 | 7,353 |
| Dec. 28.. | 40,141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17,994 | 77 | 4,240 | 7,380 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,693 |  | 629 | 421 | 151 | 1,958 | 1,789 |  |  |  |  | 1,789 |  | 164 | 52 |
| 1945-Dec. 31.. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  |  | 12 | 10,351 | 1 | 1,034 | 192 |
| 1947-Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 |  |  |  | 12 | 12,192 |  | 1,252 | 194 |
| 1959-Dec. 31.. | 30,580 | 20,942 | 5,016 | 4,622 | 686 | 31,743 | 28,577 |  | 2 |  | $3 \quad 28$ | [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 |  | 2,998 | 325 |
| 1961-Dec. $30 .$. | 35,660 | 25,812 | 4,690 | 5,158 | 828 | 37,065 | 33,400 |  |  |  | $6 \quad 256$ | 63, 3137 | 11 | 3,191 | 330 |
| 1962-June 30.. | 36,989 38 | 27,179 | 4,708 | 5,102 | 779 | 38,366 | 34,581 |  |  |  | 5 5 275 | 34,300 |  | 3,259 | 331 |
| Dec. 28.. | 38,597 | 28,778 | 4,639 | 5,180 | 784 | 39,951 | 36,104 |  |  |  | 9267 | 35,827 |  | 3,343 | 331 |

For notes see end of table.

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

| Class of bank and date | Loans and investments |  |  |  | Cash assets 1 | Totalassets-Totallia-bilitiesandcapitalac-counts $^{2}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U. S. Govt. | Other |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 |  |  | 6 |  | 8,738 |  | 1,077 | 496 |
| 1945-Dec. 31. | 5,361 | 1,198 | 3,522 | 641 | 180 | 5,596 | 5,022 |  |  | 2 |  | 5,020 | 6 | 558 | 350 |
| 1947-Dec. $314 .$. | 5,957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 |  |  | 1 | 2 | 5,553 |  | 637 | 339 |
| 1959-Dec. 31. | 6,981 | 4,184 | 1,848 | 949 | 143 | 7,200 | 6,405 |  | $\ldots$ | 1 |  | 6,404 | 1 | 705 | 249 |
| 1960-Dec. 31. | 5,320 | 3,270 | 1,453 | 597 | 107 | 5,481 | 4,850 |  | ..... |  |  | 4,850 |  | 555 | 189 |
| 1961-Dec. 30. | 5,600 | 3,581 | 1,446 | 572 | 108 | 5,768 | 5,087 |  |  | 1 | 4 | 5,083 |  | 577 | 184 |
| 1962-June 30. | 5,882 | 3,751 | 1,570 | 561 | 104 | 6,052 | 5,306 |  | $\cdots$ | 1 | 15 | 5,291 |  | 594 | 181 |
| Dec. 28. | 5,961 | 3,938 | 1,490 | 533 | 106 | 6,134 | 5,427 |  |  | 1 | 6 | 5,420 | 1 | 608 | 180 |

Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of $\$ 1,900$ million ( $\$ 1,500$ million time to other time and $\$ 400$ million demand to other demand).
${ }^{2}$ Includes other assets and liabilities not shown separately.
${ }^{3}$ See note 4 on page 495.
${ }^{4}$ Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about $\$ 110$ million were added, and 8 banks with total loans and investments of $\$ 34$ million were transferred from noninsured mutual savings to nonmember commercial banks.

5 These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962. For details see Aug. 1962 Bul., p. 993.
6 See note 6 , Oct. 1962 BULL., p. 1315.

NoTE.-Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).
Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured nondeposit trust cos. and, before July 1962, mutual savings banks that
became members of the Federal Reserve System during 1941 ( 3 before became members of the Federal Reserve System during 1941 ( 3 before 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 lassifications of cities and individual banks, and by mergers, etc.
Figures are partly estimated except on call dates
For revisions in series before June 30, 1947, see July 1947 Bull.,
pp. $870-71$.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS
(In billions of dollars)

| Period | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Loans ${ }^{1}$ | Securities |  | Total ${ }^{1}$ | Loans ${ }^{1}$ | Securities |  |
|  |  |  | U. S. Govt. | Other |  |  | U. S. Govt. | Other |
| 1956. | 161.6 | 88.0 | 57.3 | 16.3 | 164.5 | 89.7 | 58.6 | 16.3 |
| 1957. | 166.4 | 91.4 | 57.0 | 17.9 | 169.3 | 93.2 | 58.2 | 17.9 |
| 1958. | 181.0 | 95.6 | 64.9 | 20.5 | 184.4 | 97.5 | 66.4 | 20.6 |
| 1959. | 185.7 | 107.8 | 57.6 | 20.4 | 189.5 | 110.0 | 58.9 | 20.5 |
| 1960. | 194.5 | 114.2 | 59.6 | 20.7 | 198.5 | 116.7 | 61.0 | 20.9 |
| 1961. | 209.6 | 121.1 | 64.7 | 23.8 | 214.4 | 123.9 | 66.6 | 23.9 |
| $1962^{p 2}$. | 227.6 | 134.8 | 63.8 | 29.0 | 233.1 | 138.0 | 65.9 | 29.2 |
| 1962-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. ${ }^{p}$. | 222.0 | 129.7 | 64.3 | 28.0 | 223.1 | 130.6 | 64.3 | 28.2 |
| Oct. ${ }^{p}$. | 224.4 | 131.7 | 64.1 | 28.6 | 225.7 | 131.6 | 65.5 | 28.6 |
| Nov.p. | 225.8 | 132.3 | 64.4 | 29.1 | 226.7 | 132.4 | 65.4 | 28.8 |
| Dec. ${ }^{p}$ 2. | 227.6 | 134.8 | 63.8 | 29.0 | 233.1 | 138.0 | 65.9 | 29.2 |
| 1963-Jan. ${ }^{\text {p }}$. | 228.8 | 134.9 | 64.3 | 29.6 | 229.0 | 133.6 | 65.9 | 29.5 |
| Feb. ${ }^{\text {p }}$. | 232.2 | 137.0 | 65.1 | 30.1 | 230.3 | 135.4 | 65.0 | 29.9 |
| Mar. ${ }^{\text {. }}$. | 234.9 | 138.0 | 66.4 | 30.5 | 231.8 | 136.6 | 64.6 | 30.7 |

[^8]Note.-Data are for last Wed. of month (except for June 30 and
Dec. 31 call dates). For description of seasonally adjusted series and Dec. 31 call dates). For description of seas
back data, see July 1962 Bull., pp. 797-802.

LOANS AND INVESTMENTS BY CLASS OF BANK
(In millions of dollars)

| Class $\mathrm{O}_{1}$ bank and call date | $\begin{aligned} & \text { Total } \\ & \text { loans } \\ & \text { and } \\ & \text { anvest- } \\ & \text { ments } \end{aligned}$ | Loans 1 |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{2}$ | Com: mercial and in-dustrial | Agri-cul-tural | For purchasing or carrying securities |  | To financial institutions |  | Real estate | $\begin{aligned} & \text { Other } \\ & \text { to } \\ & \text { in- } \\ & \text { di- } \\ & \text { vid- } \\ & \text { uals } \end{aligned}$ | Other | U. S. Government securities |  |  |  |  | State and local govt. sectirities | Other securities |
|  |  |  |  |  | To brokers and dealers | Tor | $\begin{gathered} \text { To } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { To } \\ \text { others } \end{gathered}$ |  |  |  | Total | Bills | Cer-tificates | Notes | Bonds |  |  |
| Total: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-D-Dec. $31 .$. | 116, 284 | 117,642 | 18,167 | 71,660 | 3, 838 | 1,220 | 115 | 7106 | 9,393 | 5,723 | 2,947 | 69,221 | 2,193 | 7,789 2,920 | 6,034 | 53,205 | 5,276 | 3,729 |
| 1961-Dec. $30 .$. | 215,441 | 124,925 | 43,172 | [ 6,248 | 4,056 | 1, 133 | 1,033 | 7,311 | 38,320 | 27,847 | 3,412 | 66,578 | 11,488 | 2,920 | 19,013 | 36,998 | 17,570 20,345 | 3,592 |
| 1962-June 30.. | 220,670 | 129,193 | 45,909 | 6,801 | 3,254 | 2,005 | 1,474 | 7,221 | 32,036 | 29,444 | 3,713 | 64,443 | 8,320 | 3,629 | 26,041 | 26,453 | 23,165 | 3,869 |
| Dec. 28.. | 235,839 | 140,106 | 48,673 | 7,097 | 5,144 | 2,131 | 2,578 | 8,459 | 34,259 | 30,553 | 3,909 | 66,434 | 11,674 | 3,932 | 23,841 | 26,987 | 24,755 | 4,543 |
| All insured: $\text { 1941-Dec. } 31 .$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1941-Dec. } 31 . . \\ & \text { 1945-Dec. } 31 .: \end{aligned}$ | 121,290 | 21,259 | 9,214 | 1, 1,450 | 3, 6164 | 3.606 | 40 |  | 4,773 | 2,361 | 505,132 | 21,046 | $\xrightarrow{2,485}$ | 19,071 | 3,159 16,045 | 16,899 | 3,651 | 3,333 |
| 1947-Dec. 31.. | 114,274 | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 114 |  | 9,266 | 5,654 | 914 | 67,941 | 2,124 | 7,552 | 5,918 | 52,347 | 5,129 | 3,621 |
| 1960-Dec. 31.. | 198,011 | 117,092 | 42,957 | 5,628 | 3,247 | 1,811 | 965 | 7,090 | 28,602 | 26,263 | 2,883 | 60,468 | 7,994 | 2,884 | 18,868 | 30,722 | 17,300 | 3,150 |
| 1961-Dec. $30 .$. | 213,904 | 124,348 | 44,965 | 6,211 | 4,030 | 2,107 | 1,027 | 7,296 | 30,211 | 27,708 | 3,396 | 66,026 | 11,356 | 2,098 | 26,145 | 26,426 | 20,068 | 3,462 |
| 1962-June 30.. | 219,163 | 128,613 | 45,717 | 6,766 | 3,234 | 1,981 | 1,469 | 7,200 | 31,915 | 29,299 | 3,692 | 63,921 | 8,226 | 3,577 | 25,886 | 26,231 | 22.883 | 3,747 |
| Dec. 28. | 234,243 | 139,449 | 48,458 | 7,060 | 5,119 | 2,103 | 2,551 | 8,434 | 34,123 | 30,402 | 3,890 | 65,891 | 11,514 | 3,916 | 23,715 | 26,746 | 24,547 | 4,356 |
| Member, total: <br> 1941 Dec. 31 | 43,521 | 18,021 | 671 | 972 | 594 | 598 | 39 |  | 3,494 |  |  | 19,539 | 971 |  | 3.007 | 15.561 | 3.09 | 2,871 |
| 1945-Dec. $31 .$. | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 47 |  | 3,455 | 1,900 | 1,057 | 78,338 | 2,275 | 16,985 | 14,271 | 44,807 | 3,254 | 2,815 |
| 1947-Dec. 31.. | 97,846 | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 113 |  | 7,130 | 4,662 | 839 | 57,914 | 1,987 | 5,816 | 4,815 | 45,295 | 4,199 | 3,105 |
| 1960-Dec. 31.. | 165,619 | 99,933 | 39,288 | 3,509 | 3,124 | 1,564 | 947 | 6,726 | 22,518 | 21,622 | 2,694 | 49,106 | 6,402 | 2,296 | 15,072 | 25,335 | 14,141 | 2,439 |
| 1961-Dec. 30.. | 179,599 | 106,232 | 40,931 | 3,934 | 3.877 | 1,827 | 1,014 | 6,893 | 23,987 | 22,852 | 3,198 | 54,058 | 9,229 |  | 21,390 | 21,598 | 16,691 | 2,617 |
| 1962-June 30.. | 183,497 | 109,212 | 41,435 | 4,220 | 3,088 | 1 1,699 | 1,453 | 6,789 | 25,362 | 24,006 | 3,480 | 52,065 | 6,467 | 2,984 | 21,367 | 21.247 | 19,321 | 2,899 |
| Dec. 28. | 195,698 | 118,637 | 43,843 | 4,419 | 4,954 | 1,777 | 2,445 | 7,936 | 27,162 | 24,799 | 3,657 | 52,968 | 8,862 | 3,249 | 19,443 | 21,414 | 20,773 | 3,319 |
| New York City: 3 1941-Dec. 31.. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 32 |  | 123 |  | 22 | 7,265 | 311 |  | 1,623 | 5,331 | 729 | 830 |
| 1945-Dec. 31.. | 26,143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 | 287 | 272 | 17,574 | 477 | 3,433 | 3,325 | 0,339 | 606 | 629 |
| 1947-Dec. 31.. | 20,393 | 7,179 | 5,361 |  | 545 | 267 | 93 |  | 111 | 564 | 238 | 11,972 | 1,002 | 640 | 558 | 9,772 | 638 | 604 |
| 1960-Dec. 31. . | 27,726 | 18,465 | 10,876 | 10 | 1,574 | 399 | 500 | 1,799 | 868 | 1,930 | 940 | 6,980 | 1,422 | 578 | 1,708 | 3,272 | 1,964 | 317 |
| 1961-Dec. $30 .$. | 30,297 | 19,535 | 11,278 |  | 1,956 | 467 | 376 | 1,711 | 934 | 2,072 | 1,220 | 7,862 | 2,117 | 442 | 2,496 | 2,806 | 2,635 | 265 |
| 1962-June 30.. | 30,396 | 19,224 | 10,980 | 10 | 1,512 | 409 | 568 | 1,774 | 1,084 | 2,075 | 1,321 | 7,659 | 1,989 | 492 | 2,931 | 2,247 | 3,158 | 355 |
| Dec. 28.. | 32,989 | 21,954 | 11,943 | 17 | 2,766 | 425 | 572 | 2,087 | 1,329 | 2,143 | 1,196 | 7,017 | 1,998 | 508 | 2,488 | 2,023 | 3,585 | 432 |
| City of Chicago: ${ }^{3}$ 1941-Dec. 31. . | 2,760 | 954 | 732 | 6 | 48 | 52 | 1 |  | 22 |  |  | 1,430 | 256 |  | 153 | 1,022 | 182 | 193 |
| 1945-Dec. 31.. | 5,931 | 1,333 | 760 | 2 | 211 | 233 |  |  | 36 | 51 | 40 | 4,213 | 133 | 1,467 | 749 | 1,864 | 181 | 204 |
| 1947-Dec. 31.. | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 |  |  | 46 | 149 | 26 | 2,890 | 132 | 235 | 248 | 2,274 | 213 | 185 |
| 1960-Dec. 31. | 7,050 | 4,485 | 2,690 | 23 | 322 | 134 | 67 | 56 | 196 | 421 | 197 | 1,882 | 132 |  | 663 | 1,050 | 607 | 76 |
| 1961-Dec. 30.. | 7,606 | 4,626 | 2.609 | 23 | 354 | 137 | 53 | 669 | 221 | 476 | 229 | 2,041 | 478 | 92 | 728 | 743 | 816 | 124 |
| 1962-June 30.. | 7,937 | 4,672 | 2,659 | 20 | 265 | 147 | 89 | 611 | 278 | 456 | 298 | 1,936 | 200 | 151 | 844 | 741 | 1,150 | 179 |
| Dec. $28 .$. | 8,957 | 5,418 | 2,941 | 35 | 407 | 152 | 89 | 703 | 362 | 523 | 369 | 2,129 | 377 | 115 | 849 | 788 | 1,242 | 168 |
| Other reserve city:3 $1941-\mathrm{Dec} .31$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1941-Dec. } 31 . . \\ & \text { 1945-Dec. } 31 . \end{aligned}$ | 15,347 | 7,105 | 3,456 | 300 205 | $\begin{aligned} & 114 \\ & 427 \end{aligned}$ | . 194 | 17 |  | 1,527 |  | ${ }^{508} 387$ | -6,467 | $1,034$ | 6,982 | 751 5,653 | 5,421 <br> 15,883 | 956 1,126 | 8820 |
| 1947-Dec. 31.. | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 15 |  | 3,147 | 1,969 | 351 | 20,196 | , 373 | 2,358 | 1,901 | 15,563 | 1,342 | 1,053 |
| 1960-Dec. 31.. | 62,953 | 40,002 | 16,223 | 887 | 719 | 739 | 351 | 3,216 | 9,005 | 8,721 | 909 | 17,396 | 2,031 | 794 | 5,461 | 9,111 | 4,817 | 738 |
| 1961-Dec. 30.. | 68,565 | 42,379 |  | 1,076 | 976 | 784 | 470 | 3,261 | 9.590 | 9,172 | 998 | 19,748 | 3,020 | 741 | 8,605 | 7,382 | 5,710 | 727 |
| 1962-June 30.. | 70,145 | 43, 824 | 17,077 | 1,184 | +888 | 727 | 1556 | 3,148 | 10,272 | 9,682 | 1,129 | 18,627 | 1,611 | 1,267 | 8,186 | 7.563 | 6,867 | 8918 |
| Dec. 28.. | 73,130 | 46,567 | 17,660 | 1,179 | 1,053 | 752 | 1,020 | 3,583 | 11,030 | 9,860 | 1,266 | 18,398 | 2,343 | 1,403 | 7,257 | 7,395 | 7,252 | 913 |
| Couniry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,518 | $\underset{\sim}{5}, 890$ | 1,676 | 659 | 20 |  | 2 |  | 1,823 |  |  | 4,377 | 110 |  | 481 | 3,787 | 1,222 | 1,028 |
| 1945-Dec. 31.. | 35,002 | 5,596 | 1,484 | 648 818 | 42 | 471 227 | 5 |  | 3,827 | 707 1,979 | 359 224 | 26,9997 | 630 | 2,102 | 4,544 | 16,722 | 1,342 | 1,067 |
| 1960-Dec. 31.. | 67,890 | 36,981 |  |  | 508 | 293 | 29 | 1,147 |  |  |  | 22,848 | 2,817 | 888 | 7,240 | 11,903 | 6,752 | ,308 |
| 1961-Dec. 30.. | 73,131 | 39,693 | 10,165 | 2,811 | 591 | 438 | 116 | 1,251 | 13,242 | 11,132 | 751 | 24,407 | 3,614 | 566 | 9,560 | 10,667 | 7,530 | 1,500 |
| 1962-June $30 .$. | 75,019 | 41,492 | 10,719 | 3,007 | 424 | 416 | 240 | 1,256 | 13,728 | 11,792 | 732 | 23,843 | 2,667 | 1,075 | 9,405 | 10,696 | 8,146 | . 539 |
| Dec. 28.. | 80,623 | 44,698 | [1,299 | 3,187 | 728 | 447 | 764 | 1,563 | 14,441 | 12,273 | 826 | 25,425 | 4,144 | 1,223 | 8,849 | 11,209 | 8,694 | 1,807 |
| Nonmember: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.. | 18,454 | 5,432 | 1,205 | , 614 | 20 | 156 | $\stackrel{2}{19}$ |  | 2,266 | 1,061 |  | $11,318$ | 1206 | 1,973 | 1,219 | 7,920 | 1,078 | 625 |
| 1960-Dec. $31 .$. | 33,910 | 17,719 | 4.838 | 2, 167 | 179 | 269 306 | 19 | 379 418 | 6,205 | 4,774 4.995 | 214 | 11,904 | 1,670 | 627 | 3,941 | 5,668 | 3,431 | 857 976 |
| 1962- June 30.. | 37, 188 | 19,989 | 4.474 | 2,580 | 165 | 306 | 22 | 431 | 6.682 | 5.439 | 233 | 12,383 | 1,853 | 645 | 4,675 | 5.210 | 3,845 | 971 |
| Dec. 28.. | 40,141 | 21,469 | 4,830 | 2,678 | 190 | 354 | 132 | 523 | 7,097 | 5,754 | 252 | 13,466 | 2,812 | 683 | 4,398 | 5,573 | 3,982 | 1,224 |

${ }^{1}$ Begianing with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.
${ }^{2}$ Breakdowns of loan, investment, and deposit classifications are not
available before 1947; summary figures for earlier dates appear in the preceding table.
$3^{3}$ New York. City and City of Chicago were central reserve city banks
before July 28,1962 ; Ieserve city banks thereafter.
before July 28, 1962 ; Ieserve city banks thereafter.
For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK
(In millions of dollars)

| Class of bank and call date | Reserves with F. R. Banks | $\begin{aligned} & \text { Cur- } \\ & \text { rency } \\ & \text { and } \\ & \text { coin } \end{aligned}$ | Balances with do$\underset{\text { banks }}{ }{ }^{4}$ | Demand $\underset{\text { posits }}{\text { de- }}$ posijusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capi-tal-ac-counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \\ & \text { govt. } \end{aligned}$ | Certified and offichecks, etc. | IPC | Interbank | U.S. Govt. and PostalSavings | Stateandlocalgovt. | IPC |  |  |
|  |  |  |  |  | $\text { Do- } \mid$ | Foreign ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1960-Dec. 31. | 16,720 | 3,346 | 13,681 | 115, 120 | 15,453 | 1,627 | 5,945 | 11,674 | 4,602 | 117,103 | 1,799 | 262 | 4,544 | 66,836 |  |  |
| 1961-Dec. $30 . \ldots$ | 16,918 | 3,689 <br> 3 | 14,169 <br> 11 <br> 199 | 12,654 | 16,574 | 1,340 | 5,946 9 | 12,242 | 5,056 | 124,622 | $\begin{array}{r}481 \\ 525 \\ \hline\end{array}$ | 283 300 | 5,465 | 76,680 85,393 | 471 | 22,459 |
| 1962-June $30 . .$. | 16,839 | 4,252 | 11,799 | 114,043 | 13,785 | 1,295 | 6,854 | 12,071 | 4,437 | 1124,534 124 | 525 <br> 535 | 360 269 | 6,341 | 85,393 90,991 | 786 3,627 | 24,094 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 54 | 103 | 496 | 29,277 33 | 215 | 8,671 |
| 1947-Dec. 31.. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 <br> 4,564 | 83,723 <br> 116,388 | 54 1,667 | 111 | $\begin{array}{r}826 \\ 4 \\ \hline 81\end{array}$ | 33,946 66,605 | 61 | 9,734 <br> 20,628 |
| $\begin{aligned} & 1960-D e c . ~ \\ & 1961 \text {-Dec. } 30 . \end{aligned}$ | 16,720 16,918 | 3,326 | 13,409 13,871 | 114,292 | 15,339 | 1,582 | 5,932 | 11,582 | 4,564 | 116,388 | 1,667 333 | 262 | 4,481 5,412 | 76,605 | $\begin{array}{r} 149 \\ 462 \end{array}$ | 20,628 |
| 1962-June 30. | 16,839 | 3,168 | 11,524 | 113,136 | 13,053 | 1,182 | 9,529 | 11,727 | 4,390 | 111,874 | 388 | 300 | 6,290 | 85,124 | 773 | 22,810 |
| Dec. 28. | 17,680 | 4,232 | 12,795 | 123,361 | 14,579 | 1,265 | 6,815 | 11,991 | 4,434 | 123,744 | 402 | 269 | 6,397 | 90,714 | 3,584 | 23,712 |
| Member, total: 1941-Dec. 31. . | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 |  | 5,886 |
| 1945-Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947-Dec. 31.. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1960-Dec. 31. | 16,720 | 2,518 | 8,582 | 94,594 | 14,875 | 1,561 | 5,287 | ¢9,016 | 4,244 | 99,134 | 1,639 | 237 | 3,559 | 53,477 |  | 17,398 |
| 1961-Dec. 30.. | 16,918 | 2,813 | 8,724 | 100,660 | 15,924 | 1,270 | 5,381 | 9,487 | 4,654 | 105,454 | 303 | 260 | 4,371 | 62,526 | 438 | 18,638 |
| 1962-June 30.. | 16,839 | 2,399 | 7,182 | 93,555 | 12,633 | 1,163 | 8,734 | 9,107 | 4,080 | 94,826 | 351 | 274 | 5,096 | 69,793 | 735 | 19,179 |
| Dec. 28. | 17,680 | 3,263 | 7,897 | 101,528 | 14,071 | 1,237 | 6,086 | 9,270 | 4,083 | 104,646 | 358 | 243 | 5,158 | 74,316 | 3,550 | 19,854 |
| New York City ${ }^{3}$ 1941-Dec. 31 | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 |  |  |  | 29 | 778 |  |  |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947-Dec. 31.. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1960-Dec. 31. | 3,398 | 199 | 147 | 15,352 | 4,105 | 1,184 | 1,217 | 305 | 2,476 | 19,051 | 1,216 | 27 | 203 | 3,976 |  | 3,554 |
| 1961-Dec. 30.... | 3,286 | 240 | 143 | 17,089 | 4,330 | 967 | 1,267 | 333 | 2,583 | 20,213 | 191 | 38 | 162 | 6,735 | 283 | 3,683 |
| 1962-June 30.... | 3,495 | 165 | 106 | 15,796 | 3,643 | 874 | 1,918 | 327 | 2,390 | 17,580 | 210 | 53 | 221 | 7.824 | 381 | 3,761 |
| Dec. 28. | 4,121 | 251 | 156 | 17,095 | 3,854 | 929 | 1,408 | 366 | 2,237 | 19,628 | 207 | 53 | 266 | 8,937 | 1,728 | 3,898 |
| City of Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 |  | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.... | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31.... | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1960-Dec. 31. | 899 | 33 | 171 | 3,968 | 1,327 | 53 | 327 | 298 | 102 | 4,499 | 61 | 2 | 7 | 1,521 | 35 | 822 |
| 1961-Dec. 30.. | 889 | 37 | 158 | 3,809 | 1,578 | 45 | 369 | 315 | 124 | 4,830 | 14 |  |  | 1,996 | 35 | 870 |
| 1962-June 30.... | 916 | 31 | 94 | 3,728 | 1,083 | 44 | 546 | 330 351 | 109 | 4,082 | 18 | 7 | 10 | 2,581 | 34 | 894 |
| Dec. 28. | 1,071 | 44 | 99 | 4,262 | 1,235 | 41 | 410 | 351 | 109 | 4,804 | 18 | 7 | 16 | 3,001 | 262 | 948 |
| Other reserve city: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 8 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. $31 \ldots$. | 7,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 $\mathbf{2 , 2 8 2}$ | 611 | 12,281 26,003 | 30 22 | 38 45 | 160 332 | 11,945 | 1 | 2,844 |
| 1960-Dec. 31. | 7,354 | 753 | 2,610 | 34,357 | 7,688 | 301 | 1,960 | 3,329 | 953 | 37,986 | 326 | 85 | 1,787 | 20,652 | 73 | 6,423 |
| 1961-Dec. 30.... | 7,533 | 858 | 2,542 | 36,187 | 8,107 | 243 | 2,103 | 3,520 | 1,152 | 40,315 | 62 | 110 | 2,310 | 23,962 | 81 | 6,997 |
| 1962-June 30.... | 7,406 | 764 | 2,111 | 33,710 | 6,394 | 228 | 3,670 | 3,191 | 907 | 36,504 | 75 | 110 | 2,706 | 26,847 | 240 | 7,201 |
| Dec. 28.... | 7,671 | 1,021 | 2,253 | 35,481 | 7,229 | 248 | 2,337 | 3,216 | 980 | 39,413 | 82 | 83 | 2,633 | 28,027 | 1,388 | 7,263 |
| Country: 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 11 | 1,982 |
| 1947-Dec. $31 . .$. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | , 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1960-Dec. 31. | 5,070 | 1,534 | 5,655 | 40,917 | 1,755 | 23 | 1,783 | 5,083 | 713 | 37,598 | 37 | 122 | 1,562 | 27,327 | 23 |  |
| 1961-Dec. 30. | 5,210 | 1,678 | 5,881 | 43,575 | 1,910 | 15 | 1,641 | 5,320 | 796 | 40,095 | 37 | 108 | 1,891 | 29,834 | 40 | 7,088 |
| 1962-June 30.... | 5,023 | 1,438 | 4,872 | 40,321 | 1,512 | 17 | 2,601 | 5,261 | 676 | 36,660 | 48 | 104 | 2,158 | 32,541 | 80 | 7,323 |
| Dec. 28.... | 4,817 | 1,947 | 5,389 | 44,689 | 1,753 | 19 | 1,931 | 5,337 | 756 | 40,801 | 51 | 100 | 2,242 | 34,350 | 172 | 7,744 |
| Nonmember: ${ }^{2}$ $1947 \text {-Dec. } 31 .$ |  | 544 | 3,947 | 13,595 | 385 | 55 | 167 |  | 180 |  | 190 | 6 | 172 | 6,858 | 12 | 1,596 |
| 1960-Dec. 31.. |  | 828 | 5,099 | 20,525 | 578 | 65 | 657 | 2,658 | 357 | 17,970 | 160 | 25 | 985 | 13,378 | 33 | 3,590 |
| 1961-Dec. 30. |  | 876 | 5,446 | 21,994 | 649 | 70 | 565 | 2,755 | 402 | 19,168 | 178 | 23 | 1,094 | 14,169 | 33 | 3,822 |
| 1962-June 30 |  | 787 | 4,617 | 20,489 | 553 | 52 | 819 | 2,707 | 356 | 17,708 | 174 | 26 | 1,245 | 15,614 | 52 | 4,005 |
| Dec. 28 |  | 989 | 5,202 | 22,814 | 642 | 57 | 743 | 2,802 | 428 | 19,813 | 176 | 26 | 1,292 | 16,675 | 77 | 4,240 |

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

Note.-Data are for all commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for member banks. During 19413 mutual savings banks became members of the
FRS; these banks ( 3 before Jan. 1950, 2 until June 1961, and 1 until July 1962) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected
somewhat by changes in F. R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers etc.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES


For notes see p. 504.
aSSETS AND LIABILITIES OF BANKS IN LEADING CITIED-Continued
(In millions of dollars)

| Wednesday | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Investments |  |  |  |  |  |  | Cash assets 3 |  |  |  |  | All other assets | Totalassets-Totalliabili-tiesandcapitalaccounts |
|  | U. S. Government securities |  |  |  |  |  | Other securities | Total | Balances with domestic banks | Balances with foreign banks | $\left\|\begin{array}{c} \text { Currency } \\ \text { and } \\ \text { coin } \end{array}\right\|$ | Reserves with F. R. Banks |  |  |
|  | Total | Bills | $\begin{aligned} & \text { Cer- } \\ & \text { Cifi- } \\ & \text { cates } \end{aligned}$ | Notes and bonds maturing- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { With- } \\ & \text { in } \\ & 1 \text { year } \end{aligned}$ | $\begin{gathered} 1 \text { to } \\ 5 \text { years } \end{gathered}$ | After 5 years |  |  |  |  |  |  |  |  |
| $\underset{\text { Leading Cities }}{\text { Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7. | 32,908 | 4,995 | 2,355 | 6,073 | 15,921 | 3,564 | 12,793 | 17,022 | 2,682 | 158 | 1,407 | 12,775 | 4,754 | 152,914 |
| 14. | 32,585 | 4,944 | 2,351 | 6,051 | 15,218 | 4,021 | 12,869 | 17,201 | 2,996 | 153 | 1,523 | 12,529 | 4,717 | 155,945 |
| 21. | 32,556 | 4,952 | 2,361 | 6,090 | 15,065 | 4,088 | 13,272 | 17,717 | 2,823 | 178 | 1,485 | 13,231 | 4,615 | 155,794 |
| 28. | 32,214 | 4,598 | 2,390 | 6,145 | 14,991 | 4,090 | 13,294 | 17,163 | 2,790 | 166 | 1,531 | 12,676 | 4,592 | 154,769 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 6. | 32,050 | 5,231 | 2,370 | 4,067 | 14,202 | 6,180 | 15,922 | 17,331 | 2,908 | 161 | 1,522 | 12,740 | 5,000 | 164,080 |
| F 13. | 31,735 | 5,005 | 2,338 | 4,068 | 14,215 | 6,109 | 15,890 | 17,112 | 3,068 | 182 | 1,666 | 12,196 | 5,056 | 166,476 |
| 20. | 31,716 | 5,029 | 2,455 | 3,485 | 13,789 | 6,958 | 16,132 | 17,509 | 2,933 | 199 | 1,636 | 12,741 | 4,804 | 164,421 |
| 27. | 31,446 | 4,829 | 2,525 | 3,629 | 13,401. | 7,062 | 16,226 | 17,228 | 2,971 | 207 | 1,665 | 12,385 | 4,904 | 166,242 |
| Mar. 6... | 30,940 | 4,464 | 2,576 | 3,599 | 13,296 | 7,005 | 16,227 | 17,159 | 3,062 | 198 | 1,503 | 12,396 | 4,958 | 165,005 |
| 13.. | 30,722 | 4,256 | 2,586 | 3,622 | 13,282 | 6,976 | 16,627 | 17,387 | 3,205 | 197 | 1,629 | 12,356 | 4,880 | 166,615 |
|  | 30,912 31,399 | 4,508 4,988 | 1,771 1,753 | 2,578 | 14,340 | 7,715 | 16,603 | 17,342 | 3,152 2,940 | 171 174 | 1,615 | 12,404 | 4,845 4,912 | 166,773 165,680 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7. | 7,345 | 1,760 | 580 | 1,472 | 2,915 | 618 | 3,243 | 4,104 | 61 | 73 | 210 | 3,760 | 2,161 | 39,107 |
|  | 7,081 | 1,736 | 575 | 1,479 | 2,464 | 827 | 3,253 | 4,032 | 77 | 73 | 238 | 3,644 | 2,107 | 40,457 |
| 21. | 7,005 | 1,710 | 581 | 1,471 | 2,420 | 823 | 3,351 | 4,296 | 68 | 94 | 216 | 3,918 | 2,031 | 39,971 |
| 28. | 6,773 | 1,468 | 606 | 1,428 | 2,448 | 823 | 3,332 | 4,027 | 90 | 82 | 223 | 3,632 | 1,983 | 39,892 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 6. | 6,905 | 2,188 | 504 | 705 | 2,313 | 1,195 | 4,057 | 3,982 | 92 | 73 | 245 | 3,572 | 2,096 | 41,231 |
| 13. | 6,779 | 2,077 |  | 701 |  | 1,176 | 4,038 | 3,950 | 101 | 78 |  | 3,513 | 2,126 | 42,344 |
| 20. | 6,959 | 2,245 | 459 | 543 | 2,241 | 1,471 | 4,157 | 4,304 | 94 | 88 | 248 | 3,874 | 2,046 | 41,344 |
| 27. | 6,895 | 1,986 | 566 | 686 | 2,190 | 1,467 | 4,219 | 4,153 | 121 | 91 | 246 | 3,695 | 2,086 | 42,662 |
| Mar. 6. | 6,707 | 1,680 | 634 | 780 | 2,170 | 1,443 | 4,205 | 4,026 | 145 | 80 | 239 | 3,562 | 2,140 | 41,863 |
| 13... | 6,639 | 1,631 | 640 | 780 | 2,171 | 1,417 | 4,409 | 4,013 | 110 | 78 | 246 | 3,579 | 2,079 | 42,558 |
| 27. | 6,544 6,861 | 1,648 1,937 | $\stackrel{212}{199}$ | 477 | 2,520 $\mathbf{2 , 5 2 0}$ | 1,687 | 4,357 4,399 | 3,867 | 88 80 | 65 70 | 239 | 3,475 3,384 | 2,012 | 42,423 |
|  |  |  |  |  |  |  |  |  | 8 | 7 | 246 | 3,384 | 2,081 | 41,765 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7. | 25,563 | 3,235 | 1,775 | 4,601 | 13,006 | 2,946 | 9,550 | 12,918 | 2,621 | 85 | 1,197 | 9,015 | 2,593 | 113,807 |
| 14. | 25,504 | 3,208 | 1,776 | 4,572 | 12,754 | 3,194 | 9,616 | 13,169 | 2,919 | 80 | 1,285 | 8,885 | 2,610 | 115,488 |
| 21.. | 25,551 | 3,242 | 1,780 | 4,619 | 12,645 | 3,265 | 9,921 | 13,421 | 2,755 | 84 | 1,269 | 9,313 | 2,584 | 115,823 |
| 28.......... | 25,441 | 3,130 | 1,784 | 4,717 | 12,543 | 3,267 | 9,962 | 13,136 | 2,700 | 84 | 1,308 | 9,044 | 2,609 | 114,877 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. $6 \ldots \ldots .$. | 25,145 | 3,043 | 1,866 | 3,362 | 11,889 | 4,985 | 11,865 | 13,349 | 2,816 | 88 | 1,277 | 9,168 | 2,904 | 122,849 |
| 13. | 24,956 | 2,928 | 1,830 | 3,367 | 11,898 | 4,933 | 11,852 | 13,162 | 2,967 | 104 | 1,408 | 8,683 | 2,930 | 124,132 |
|  | 24,757 | 2,784 | 1,996 | 2,942 | 11,548 | 5,487 | 11,975 | 13,205 | 2,839 | 111 | 1,388 | 8,867 | 2,758 | 123,077 |
| 27. | 24,551 | 2,843 | 1,959 | 2,943 | 11,211 | 5,595 | 12,007 | 13,075 | 2,850 | 116 | 1,419 | 8,690 | 2,818 | 123,580 |
| Mar. 6. | 24,233 |  | 1,942 | 2,819 | 11,126 | 5,562 | 12,022 | 13,133 | 2,917 | 118 | 1,264 | 8,834 | 2,818 | 123,142 |
|  | 24,083 | 2,625 | 1,946 | 2,842 | 11,111 | 5,559 | 12,218 | 13,374 | 3,095 | 119 | 1,383 | 8,777 | 2,801 | 124,057 |
|  | 24,368 | 2,860 | 1,559 | 2,101 | 11,820 | 6,028 | 12,246 | 13,475 | 3,064 | 106 | 1,376 | 8,929 | 2,833 | 124,350 |
| 27. | 24,538 | 3,051 | 1,554 | 2,094 | 11,823 | 6,016 | 12,352 | 13,349 | 2,860 | 104 | 1,417 | 8,968 | 2,831 | 123,915 |

For notes see p. 504.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
(In millions of dollars)

| Wednesday | Deposits |  |  |  |  |  |  |  |  |  |  |  |  | Borrowings |  | Other liabilities | $\begin{aligned} & \text { Cap- } \\ & \text { ital } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total unadjusted ${ }^{4}$ | Demand deposits adjusted ${ }^{5}$ | Demand |  |  |  |  |  | Time |  |  |  |  | From F. R. Banks | From others |  |  |
|  |  |  | Total ${ }^{6}$ | IPC | States and local Govt. | Foreign ${ }^{7}$ |  |  | Total ${ }^{8}$ | Savings | Other time |  |  |  |  |  |  |
|  |  |  |  |  |  |  | U.S. Govt. | com-mercial banks |  |  | IPC | States and local Govt. | Foreign ${ }^{7}$ |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7. | 131,627 | 62,286 | 87,295 | 64,183 | 4,896 | 1,580 | 2,179 | 11,349 | 44,332 | r31,258 | 77,327 | 3,126 | 2,264 | 298 | 2,141 | 5,743 | 13,105 |
| 14. | 134,706 | 63,090 | 90,060 | 67,160 | 4,489 | 1,652 | 1,779 | 11,410 | 44,646 | r31,400 | $r 7,455$ | 3,149 | 2,284 | 43 | 2,403 | 5,703 | 13,090 |
| 21. | 134,681 | 61,904 | 89,903 | 64,573 | 4,617 | 1,683 | 4,594 | 11,125 | 44,778 | r31,518 | ${ }^{r} 7,468$ | 3,176 | 2,254 | 341 | 2,211 | 5,484 | 13,077 |
| 28. | 134,070 | 62,229 | 89,015 | 63,936 | 4,848 | 1,663 | 4,277 | 10,844 | 45,055 | 131,634 | r7,614 | 3,212 | 2,237 | 150 | 2,154 | 5,297 | 13,098 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 6 | 142,126 | 63,135 | 90,586 | 65,492 | 5,070 | 1,659 | 3,326 | 11,830 | 51,540 | 35,267 | 9,623 | 3,649 | 2,644 | 190 | 2,432 | 5,627 | 13,705 |
| F 13 | 144,111 | 62,593 | 92,448 | 67,344 | 4,935 | 1,629 | 3,354 | 11,777 | 51,663 | 35,328 | 9,676 | 3,628 | 2,677 | 145 | 2,763 | 5,763 | 13,694 |
| 20. | 142,237 | 61,958 | 90,328 | 64,776 | 5,132 | 1,641 | 4,532 | 11,137 | 51,909 | 35,384 | 9,807 | 3,661 | 2,704 | 362 | 2,356 | 5,776 | 13,690 |
| 27. | 143,712 | 62,654 | 91,562 | 65,834 | 5,329 | 1,648 | 4,254 | 11,078 | 52,150 | 35,426 | 9,928 | 3,668 | 2,771 | 65 | 2,885 | 5,859 | 13,721 |
| Mar. 6. | 142,644 | 61,701 | 90,082 | 64,477 | 5,238 | 1,639 | 3, 363 | 11,988 | 52,562 | 35,562 | 10,159 | 3,704 | 2,773 | 130 | 2,597 | 5,886. | 13,748 |
| 13. | 144,119 | 63,232 | 91,181 | 67,074 | 4,737 | 1,633 | 2,523 | 11,582 | 52,938 | 35,657 | 10,363 | 3,783 | 2,759 | 29 | 2,898 | 5,830 | 13,739 |
| 20..... | 144,307 | 61,936 | 91,336 | 65,207 | 4,779 | 1,753 | 4,275 | 11,700 | 52,971 | 35,751 | 10,328 | 3,797 | 2,712 | 96 | 3,020 | 5,637 | 13,713 |
| 27...... | 143,446 | 62,312 | 90,259 | 64,608 | 4,916 | 1,712 | 5,034 | 10,831 | 53,187 | 35,874 | 10,372 | 3,824 | 2,744 | 165 | 2,770 | 5,562 | 13,737 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7. | 31,110 | 16,220 | 23,515 | 16,755 | 281 | 1,190 | 615 | 2,837 | 7,595 | 3,214 | 2,344 | 209 | 1,659 | 60 | 1,111 | 3,134 | 3,692 |
| 14 | 32,626 | 16,431 | 24,941 | 17,748 | 233 | 1,248 | 481 | 2,986 | 7,685 | 3,237 | 2,406 | 209 | 1,662 |  | 1,071 | 3,066 | 3,694 |
| 21. | 32,242 | 16,168 | 24,599 | 16,897 | 270 | 1,265 | 1,371 | 2,808 | 7,643 | 3,259 | 2,368 | 212 | 1,632 | 92 | 1,034 | 2,914 | 3,689 |
|  | 32,268 | 16,042 | 24,586 | 16,770 | 222 | 1,221 | 1,260 | 2,853 | 7,682 | 3,283 | 2,402 | 207 | 1,619 | 10 | 1,070 | 2,859 | 3,685 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 6 | 33,219 | 15,725 | 23,909 | 16,349 | 292 | 1,228 | 995 | 3,123 | 9,310 | 4,084 | 2,916 | 224 | 1,902 | 75 | 1,233 | 2,859 | 3,845 |
| 13. | 34,213 | 15,350 | 24,890 | 17,018 | 247 | 1,203 | 959 | 3,304 | 9,323 | 4,099 | 2,889 | 223 | 1,928 | 4 | 1,388 | 2,894 | 3,845 |
| 20. | 33,260 | 15,597 | 23,868 | 16,407 | 275 | 1,229 | 1,153 | 2,969 | 9,392 | 4,111 | 2,922 | 224 | 1,951 | 167 | 1,189 | 2,893 | 3,835 |
| 27. | 34,249 | 15,816 | 24,736 | 16,864 | 376 | 1,228 | 1,055 | 3,005 | 9,513 | 4,120 | 2,989 | 224 | 1,992 |  | 1,649 | 2,929 | 3,835 |
| Mar. 6 | 33,662 | 15,469 | 24,040 | 16,326 | 318 | 1,224 | 907 | 3,209 | 9,622 | 4,142 | 3,059 | 222 | 2,010 | 36 | 1,327 | 2,995 | 3,843 |
| Mar. 13 | 34,374 | 16,075 | 24,619 | 17,052 | 274 | 1,221 | 669 | 3,093 | 9,755 | 4,161 | 3,137 | 274 | 1,992 |  | 1,422 | 2,919 | 3,843 |
|  | 34,436 | 15,403 | 24,738 | 16,392 | 260 | 1,325 | 1,170 | 3,300 | 9,698 | 4,175 | 3,110 | 270 | 1,949 | 39 | 1,373 | 2,742 | 3,833 |
|  | 34,016 | 15,882. | 24,264 | 16,595 | 216 | 1,274 | 1,372 | 2,918 | 9,752 | 4,182 | 3,140 | 269 | 1,969 | 6 | 1,112 | 2,797 | 3,834 |
| Outside New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7. | 100,517 | 46,066 | 63,780 | 47,428 | 4,615 | 390 | 1,564 | 8,512 | 36,737 | r28,044 | r4,983 | 2,917 | 605 | 238 | 1,030 | 2,609 | 9,413 |
| Mar. | 102,080 | 46,659 | 65,119 | 49,412 | 4,256 | 404 | 1,298 | 8,424 | 36,961 | r28,163 | r5,049 | 2,940 | 622 | 43 | 1,332 | 2,637 | 9,396 |
| 21...... | 102,439 | 45,736 | 65,304 | 47,676 | 4,347 | 418 | 3,223 | 8,317 | 37,135 | r28,259 | r5, 100 | 2,964 | 622 | 249 | 1,177 | 2,570 | 9,388 |
| 28...... | 101,802 | 46,187 | 64,429 | 47,166 | 4,626 | 442 | 3,017 | 7,991 | 37,373 | r28,351 | r5,212 | 3,005 | 618 | 140 | 1,084 | 2,438 | 9,413 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. 6. | 108,907 | 47,410 | 66,677 | 49,143 | 4,778 | 431 | 2,331 | 8,707 | 42,230 | 31,183 | 6,707 | 3,425 | 742 | 115 | 1,199 | 2,768 | 9,860 |
| Feb. 13. | 109,898 | 47,243 | 67,558 | 50,326 | 4,688 | 426 | 2,395 | 8,473 | 42,340 | 31,229 | 6,787 | 3,405 | 749 | 141 | 1,375 | 2,869 | 9,849 |
| 20. | 108,977 | 46,361 | 66,460 | 48,369 | 4,857 | 412 | 3,379 | 8 8,168 | 42,517 | 31,273 | 6,885 | 3,437 | 753 | 195 | 1,167 | 2,883 | 9,855 |
|  | 109,463 | 46,838 | 66,826 | 48,970 | 4,953 | 420 | 3,199 | 8,073 | 42,637 | 31,306 | 6,939 | 3,444 | 779 | 65 | 1,236 | 2,930 | 9,886 |
| Mar. 6 | 108,982 | 46,232 | 66,042 | 48,151 | 4,920 | 415 | 2,456 | 8,779 | 42,940 | 31,420 | 7,100 | 3,482 | 763 | 94 | 1,270 | 2,891 | 9,905 |
| Mar. 13...... | 109,745 | 47,157 | 66,562 | 50,022 | 4,463 | 412 | 1,854 | 8,489 | 43,183 | 31,496 | 7,226 | 3,509 | 767 | 29 | 1,476 | 2,911 | 9,896 |
| 20...... | 109,871 | 46,533 | 66,598 | 48,815 | 4,519 | 428 | 3,105 | 8,400 | 43,273 | 31,576 | 7,218 | 3,527 | 763 | 57 | 1,647 | 2,895 | 9,880 |
| 27...... | 109,430 | 46,430 | 65,995 | 48,013 | 4,700 | 438 | 3,662 | 7,913 | 43,435 | 31,692 | 7,232 | 3,555 | 775 | 159 | 1,658 | 2,765 | 9,903 |

[^9]6 Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.
7 Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of $\mathrm{U} . S$. banks other than reporting bank.
8 Includes U. S. Govt., postal savings, domestic commercial interbank, and mutual savings banks, not shown separately.

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

| Industry | Week |  |  |  |  | Month |  |  | Quarter |  |  | Half year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 |  |  |  |  | 1963 |  |  | 1963 | 1962 |  | 1962 |  |
|  | Mar. 27 | $\underset{20}{\mathrm{Mar}}$ | Mar. 13 | Mar. 6 | Feb. 27 | Mar. | Feb. | Jan. | I | IV | III | 2nd | 1st |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery. | -13 | 82 | 20 | 17 | 4 | 107 | 84 | $-56$ | 135 | -13 | 31 | 19 | 89 |
| Transportation equipment | -58 | 79 | -14 | 15 | -11 | 23 | 25 | -58 | -11 | 62 | -15 | 47 | 96 |
| Other fabricated metal products. . . | -24 | 19 | 3 | 5 | 7 | 2 | 33 | $-12$ | 22 | -44 | -48 | -91 | 126 |
| Other durable goods. . . . . . . . . . . | 7 | 20 | 15 | 4 | 10 | 46 | 35 | -49 | 33 | -158 | 140 | -18 | 128 |
| Nondurable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. . . . . | $-17$ | 5 | $-28$ | $-27$ | -65 | $-67$ | $-99$ | -205 | - 371 | 416 | 111 | 528 | -497 |
| Textiles, apparel, and leather | 24 | 37 | 39 | 25 | 28 | 125 | 121 | -38 | 207 | -275 | 96 | - 179 | 289 |
| Petroleum refining. . | -3 | -4 | 8 | 12 | -11 | 13 | -21 | -24 | -32 | 31 | 12 | 43 | -67 |
| Chemicals and rubber | 16. | 66. | 14 | 9 | 2 | 105 | 13 | -28 | 90 | 25 | -154 | -129 | 76 |
| Other nondurable goods......... | 5 | 10 | 11 | 8 | 6 | 34 | 27 | -16 | 46 | -112 | 7 | $-105$ | 174 |
| Mining, including crude petroleum and natural gas. | 5 | 3 | -11 | 79 | -32 | 78 | $-13$ | 232 | 296 | 91 | -25 | 66 | 178 |
| Trade: Commodity dealers. . . . . . . . | $-20$ | -29 | $-17$ | -17 | -2 | -82 | $-5$ | 19 | -69 | 133 | 87 | 220 | -237 |
| Other wholesale... | -16 | 6 | 18 | -9 | 8 | -2 | 32 | -108 | -77 | 60 | 63 | 123 | 34 |
| Retail..................... . | -4 | 55 | 35 | 16 | 7 | 102 | 59 | -169 | -7 | 117 | 36 | 154 | 61 |
| Transportation, communication, and other public utilities. | -5 | 103 | -11 | - 70 | 24 | 16 | -67 | -183 | $-233$ | 346 | 309 | 655 | -510 |
| Construction. . . . . . . . . . . . . . . . . | -2 | 8 | 21 | -5. | -16 | 23 | 2 | -67 | -42 | -46 | 29 | -17 | 182 |
| All other types of business, mainly services. | 9 | 27 | 21 | 3 | 54 | 60 | 18 | $-57$ | 21 | 283 | 8 | 290 | 205 |
| Net change in classified loans. | -90 | 497 | 130 | 61 | 19 | 598 | 244 | -821 | 21 | 893 | 640 | 1533 | 196 |
| Commercial and industrial changeall weekly reporting banks. . . . . | -81 | 543 | 107 | 75 | 30 | 644 | 269 | -871 | 42 | 1103 | 709 | 1812 | 434 |

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

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

| $\begin{aligned} & \text { Area } \\ & \text { and } \\ & \text { period } \end{aligned}$ | $\underset{\text { loans }}{\text { All }}$ | Size of loan (thousands of dollars) |  |  |  | $\begin{gathered} \text { Area } \\ \text { and } \\ \text { period } \end{gathered}$ | All loans | Size of loan (thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 | $10-$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |  |  | 10 | $10-$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{aligned} & 200 \\ & \text { and over } \end{aligned}$ |
| Year: <br> 19 large cities: |  |  |  |  |  | Quarter-cont. : 1 New York City: 1962-Mar. | 4.78 | 5.65 | 5.36 | 5.04 | 4.68 |
| 1954. | 3.6 | 5.0 | 4.3 | 3.9 | 3.4 | June... | 4.79 | 5.64 | 5.35 | 5.09 | 4.68 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | Sept. | 4.77 | 5.60 | 5.35 | 5.14 | 4.65 |
| 956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | Dec.. | 4.78 | 5.61 | 5.33 | 5.12 | 4.68 |
| 1957. | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | 1963-Mar. | 4.80 | 5.62 | 5.36 | 5.06 | 4.70 |
| 1958. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 |  |  |  |  |  |  |
| 1959. | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | 7 northern and eastern cities: |  |  |  |  |  |
| 1960. | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | 1962-Mar. | 4.97 | 5.85 | 5.53 | 5.17 | 4.83 |
| 1961. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | June. | 5.00 | 5.83 | 5.52 | 5.21 | 4.86 |
| 1962. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | Sept. | 5.00 | 5.87 | 5.51 | 5.20 | 4.87 |
|  |  |  |  |  |  | Dec. | 5.05 | 5.85 | 5.55 | 5.23 | 4.92 |
|  |  |  |  |  |  | 1963-Mar. | 4.98 | 5.85 | 5.53 | 5.18 | 4.84 |
| Quarter: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| 19 lange cities: |  |  |  |  |  | 1I southern and western cities: |  |  |  |  |  |
| !962-Mar. | 4.98 | 5.89 | 5.54 | 5.21 | 4.81 | 1962-Mar. . | 5.28 | 6.01 | 5.66 | 5.35 | 5.03 |
| Iune. | 5.01 | 5.88 | 5.53 | 5.25 | 4.84 | June. | 5.33 | 6.01 | 5.65 | 5.39 | 5.12 |
| Sept. | 4.99 | 5.86 | 5.53 | 5.21 | 4.82 | Sept. | 5.32 | 5.98 | 5.65 | 5.28 | 5.12 |
| 0, Dec.. | 5.02 | 5.88 | 5.55 | 5.28 | 4.85 | 1963 Dec. | 5.33 5.30 | 6.01 | 5.68 | 5.41 | 5.10 |
| $96{ }^{2}-\mathrm{Mar}$. | 5.00 | 5.89 | 5.55 | 5.21 | 4.83 | 1963-Mar. | 5.30 | 6.02 | 5.66 | 5.33 | 5.07 |

: Eased on new loans and renewals for first 15 days of month.
Note.-Weighted averages. For description see Mar. 1949 Bull. pp. 228 -39. Bank prime rate was $31 / 4$ per cent Jan. 1, 1954-Mar. 16, 1954.

Changes thereafter occurred on the following dates (new levels shown, in per cent): 1954-Mar. 17, 3; 1955-Aug. 4, 31/4; Oct. 14, 31/2; 1956Apr. 13, $33 / 4$ : Aug. 21, 4: 1957 -Aug. $6,41 / 2 ; 1958$-Jan. 22, $4 ;$ Apr. 21 ,

MONEY MARKET RATES
(Per cent per annum)

| Period | (Per cent per annum) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime coml. paper, to $6-$ months 1 | Finance co. paper placed directly, 3- to 6: months 2 | Prime bankers' acceptances, 90 days 1 | U. S. Government securities (taxable) ${ }^{3}$ |  |  |  |  |  |  |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12 -month issues |  | $\begin{aligned} & \text { 3- to } 5- \\ & \text { year } \\ & \text { issues } \end{aligned}$ |
|  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | $\underset{\substack{\text { Bills } \\ \text { (market }}}{\text { yield }}$ | Other 4 |  |
| 1960. | 3.85 | 3.54 | 3.51 | 2.928 | 2.87 | 3.247 | 3.20 | 3.41 | 3.55 | 3.99 |
| 1961. | 2.97 | 2.68 | 2.81 | 2.378 | 2.36 | 2.605 | 2.59 | 2.81 | 2.91 | 3.60 |
| 1962. | 3.26 | 3.07 | 3.01 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1962-Mar. | 3.25 | 3.02 | 3.00 | 2.719 | 2.72 | 2.883 | 2.87 | 2.98 | 2.99 | 3.55 |
| Apr.. | 3.20 | 3.09 | 3.00 | 2.735 | 2.73 | 2.838 | 2.83 | 2.90 | 2.94 | 3.48 |
| May. | 3.16 | 2.95 | 2.91 | 2.694 | 2.68 | 2.789 | 2.78 | 2.91 | 2.98 | 3.53 |
| June. | 3.25 | 3.02 | 2.90 | 2.719 | 2.73 | 2.804 | 2.80 | 2.89 | 3.02 | 3.51 |
| July.. | 3.36 | 3.20 | 3.07 | 2.945 | 2.92 | 3.085 | 3.08 | 3.17 | 3.23 | 3.71 |
| Aug. | 3.30 | 3.12 | 3.11 | 2.837 | 2.82 | 3.005 | 2.99 | 3.10 | 3.13 | 3.57 |
| Sept. | 3.34 | 3.13 | 3.09 | 2.792 | 2.78 | 2.947 | 2.93 | 2.99 | 3.00 | 3.56 |
| Oct. | 3.27 | 3.04 | 3.03 | 2.751 | 2.74 | 2.859 | 2.84 | 2.90 | 2.90 | 3.46 |
| Nov. | 3.23 | 3.08 | 3.00 | 2.803 | 2.83 | 2.875 | 2.89 | 2.94 | 2.92 | 3.46 |
| Dec. | 3.29 | 3.16 | 3.00 | 2.856 | 2.87 | 2.908 | 2.91 | 2.94 | 2.95 | 3.44 |
| 1963-Jan. | 3.34 | 3.18 | 3.07 | 2.914 | 2.91 | 2.962 | 2.96 | 3.00 | 2.97 | 3.47 |
| Feb. | 3.25 | 3.13 | 3.13 | 2.916 | 2.92 | 2.970 | 2.98 | 3.00 | 2.89 | 3.48 |
| Mar. | 3.34 | 3.15 | 3.13 | 2.897 | 2.89 | 2.950 | 2.95 | 2.97 | 2.99 | 3.50 |
| Week ending- 1963-Mar. | 3.25 | 3.13 | 3,13 | 2.870 | 2.90 | 2.922 | 2.94 | 2.98 | 2.93 | 3.50 |
| 1963-Ma. 9. | 3.25 | 3.13 | 3.13 | 2.897 | 2.89 | 2.938 | 2.93 | 2.97 | 2.99 | 3.49 |
| 16. | 3.38 | 3.13 | 3.13 | 2.870 | 2.88 | 2.931 | 2.94 | 2.95 | 2.97 | 3.49 |
| 23. | 3.38 | 3.13 | 3.13 | 2.902 | 2.90 | 2.955 | 2.96 | 2.97 | 2.99 | 3.51 |
| 30. | 3.38 | 3.23 | 3.13 | 2.919 | 2.91 | 2.977 | 2.98 | 2.99 | 3.01 | 3.53 |

${ }_{2}^{1}$ Averages of daily offering rates of dealers.
2 Averages of daily rates, published by finance cos., for varying maturi-
ties in the $90-179$ day range.
${ }^{3}$ Except for new biil issues, yields are averages computed from daily closing bid prices.


1 Includes bonds rated Aa and A, data for which are not shown sep-
rately. Because of a limited number of suitable issues, the number of arately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
Nore-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
Stare.
State and local govt. bonds: General obligations only, based on Thurs.
${ }_{5}$ Certificates of indebtedness and selected note and bond issues. 5 Selected note and bond issues.
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 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 trading thousands shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. (long-term) |  | Cor-po-(highgrade) | Standard and Poor's index (1941-43=10) |  |  |  | Securities and Exchange Commission index$(1957-59=100)$ |  |  |  |  |  |  |  |  |
|  |  |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utiit- } \\ & \text { ity } \end{aligned}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utit- } \\ & \text { ity } \end{aligned}$ | $\begin{gathered} \text { Trade, } \\ \text { fai- } \\ \text { fance, } \\ \text { and } \\ \text { serv- } \\ \text { ice } \end{gathered}$ | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  | Total | Durable | Non-durable |  |  |  |  |  |
| 1960 | 86.22 | 103.9 | 94.7 | 55.85 | 59.43 | 30.31 | 46.86 | 113.9 | 110.9 | 117.3 | 104.9 | 95.8 | 129.3 | 127.4 | 73.8 | 3,042 |
| 1961 | 87.55 | 107.8 | 95.2 | 66.27 | c69.99 | e32.83 | c61.87 | 134.2 | 126.7 | 129.2 | 124.4 | 105.7 | 168.4 | 160.2 | 92.5 | 4,085 |
| 1962 | 86.94 | 112.0 | 95.6 | 62.38 | 65.54 | 30.56 | 59.16 | 127.1 | 118.0 | 116.5 | 119.4 | 97.8 | 167.2 | 155.0 | 98.0 | 3,820 |
| 1962-Mar. | 86.21 | 111.9 | 94.9 | 70.29 | 74.22 | 33.45 | 64.51 | 142.9 | 133.5 | 134.0 | 133.1 | 107.4 | 184.2 | 175.2 | 106.6 | 3,113 |
| Apr. | 87.69 | 113.7 | 95.4 | 68.05 | 71.64 | 32.31 | 63.86 | 138.0 | 128.2 | 128.0 | 128.5 | 103.1 | 180.3 | 172.0 | 103.9 | 3,263 |
| May | 87.87 | 113.5 | 95.9 | 62.99 | ${ }_{58}^{66.32}$ | 30.71 | 58.84 | 128.3 | 119.0 | 117.5 | 120.6 | 98.5 | 167.1 | 161.6 | 97.5 | 5,045 |
| June | 87.61 86.07 | 111.2 110.2 | 95.7 | 55.63 56.97 | 58.32 59.61 | 28.05 | 53.32 55 | 114.3 116.0 | 105.7 | 103.2 104.4 | 108.1 109.2 | 90.2 90.0 | 156.7 | 141.3 | 88.3 90.9 | 4,770 |
| Aug. | 86.64 | 110.1 | 95.3 | 58.52 | 61.29 | 28.09 | 56.96 | 119.5 | 110.4 | 109.1 | 111.7 | 90.6 | 160.7 | 143.6 | 92.7 | 3,368 |
| Sept. | 87.02 | 112.1 | 95.8 | 58.00 | 60.67 | 27.68 | 56.96 | 117.9 | 108.9 | 106.2 | 111.5 | 88.5 | 158.2 | 141.6 | 92.3 | 3,310 |
| Oct. | 87.73 | 114.4 | 96.6 | 56.17 | 58.66 | 27.40 | 55.63 | 114.3 | 105.6 | 102.5 | 108.4 | 86.6 | 154.3 | 135.9 | 91.3 | 3,423 |
| Nov. | 87.96 | 114.5 | 96.6 | 60.04 | 62.90 | 30.47 | 57.69 | 122.8 | 114.0 | 110.7 | 117.3 | 97.2 | 162.0 | 145.4 | 97.7 | 4,803 |
| Dec. | 87.96 | 113.0 | 96.6 | 62.64 | 65.59 | 32.24 | 60.24 | 128.0 | 119.1 | 114.0 | 123.8 | 102.3 | 167.9 | 151.8 | 101.5 | 4,048 |
| 1963-Jan. | 87.81 | 113.0 | 97.4 | 65.06 | 68.00 | 34.06 | 63.35 | 132.6 | 123.6 | 119.2 | 127.7 | 107.3 | 173.0 | 155.8 | 106.8 | 4,574 |
| Feb. | 87.33 87.15 | 1112.1 | 97.8 | 65.92 | 68.91 | 34.59 | 64.07 | 135.0 | 125.5 | 121.0 | 129.7 | 110.3 | 177.5 | 158.4 | 109.3 | 4,168 |
| Mar. | 87.15 | 113.3 | 97.8 | 65.67 | 68.71 | 34.60 | 63.35 | 133.7 | 124.5 | 118.7 | 129.9 | 109.3 | 174.5 | 158.6 | 111.5 | 3,565 |
| Week ending- | 87.10 | 112.2 | 97.8 | 64.87 | 67.77 | 34.37 | 63.20 | 130.6 | 121.1 | 116.2 | 125.8 | 107.5 | 172.0 | 156.0 | 106.3 | 3,812 |
|  | 87.33 | 112.2 | 97.8 | 64.98 | 67.90 | 34.72 | 63.09 | 133.2 | 123.9 | 118.4 | 129.1 | 108.9 | 173.9 | 158.7 | 109.8 | 3,349 |
| 16 | 87.20 | 113.3 | 97.9 | 65.72 | 68.77 | 34.55 | 63.38 | 134.3 | 125.1 | 119.0 | 130.8 | 109.0 | 174.9 | 159.1 | 111.8 | 3,521 |
| 23. | 87.13 | 113.8 | 97.8 | 65.81 6.49 | 68.87 | 34.46 | 63.46 | 134.9 | 125.6 | 119.3 | 131.5 | 109.9 | 175.9 | 159.2 | 115.7 | 3,433 |
|  | 86.95 | 113.7 | 97.7 | 66.49 | 69.63 | 34.77 | 63.69 | 135.6 | 126.6 | 120.8 | 132.1 | 111.0 | 175.9 | 159.2 | 114.1 | 3,870 |

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

STOCK MARKET CREDIT
(In millions of dollars)

| Month | STOCK MARKET CREDIT (In millions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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'netfreecreditbalances |
|  |  | U. S. Govt. securities | Other securities | U. S. Govt. securities | Other securities | U. S. Govt. securities | Other securities |  |
| $\begin{aligned} & \text { 1959-Dec. . . . . } \\ & \text { 1960-Dec....... } \\ & \text { 1961-Dec. . . . } \end{aligned}$ | 4,461 4,415 5,602 | 150 95 35 | 3,280 3,222 4,259 | 167 138 125 | 1,181 1,193 1,343 | 221 142 48 | 2,362 2,133 2,954 | $\begin{array}{r} 996 \\ 1,135 \\ 1,219 \end{array}$ |
| 1962-Mar...... | 5,457 5,491 | 34 36 | 4,083 4,079 | 105 | 1,374 1,412 | 52 57 | 2,912 | 1,154 1,110 |
| Apr....... | 5,491 | 36 35 | 4,079 4,000 | 117 91 | 1,412 | 57 44 | 3,015 2,845 | 1,110 |
| June. | 4,938 | 32 | 3,605 | 92 | 1,333 | 46 | 2,194 | 1,374 |
| July. | 4,876 | 29 | 3,562 | 83 | 1,314 | 32 | 2,091 | 1,252 |
| Aug.. | 5,073 | 23 | 3,773 | 80 | 1,300 | 35 | 2,472 | 1,130 |
| Sept... | 5,156 | 27 | 3,887 | 81 | 1,269 | 49 | 2,689 | 1,091 |
| Oct. $\mathrm{Nov}$. . | 5,165 | 25 24 | 3,864 3,951 | 81 82 | 1,301 | 29 | 2,596 2,558 | 1,126 |
| Dec. | 5,494 | 24 | 4,125 | 97 | 1,369 | 35 | 2,785 | 1,216 |
| 1963-Jan.. | 5,595 | 28 | 4,208 | 95 | 1,387 | 32 | 2,895 | 1,199 |
| Feb. | 5,717 | 23 | 4,332 | 91 | 1,385 | 35 | 3,042 | 1,191 |
| Mar.. | 5,754 | 28 | 4,331 | 100 | 1,423 | 63 | 3,192 | 1,175 |

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.

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 $51 / 2$-hour trading day.

Bank loans to others than brokers and dealers: figures are for weekly reporting member banks. Before July 1959, loans for purchasing or and Chg. S. Govt. securities were reported separately only by i. Y. any chicago banks. Accordingly, for that period the fith col. Heporting 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.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{End of period} \& \multicolumn{3}{|l|}{\multirow[b]{2}{*}{Commercial and finance company paper}} \& \multicolumn{12}{|c|}{Dollar acceptances} <br>
\hline \& \& \& \& \multirow{3}{*}{Total} \& \multicolumn{6}{|c|}{Held by-} \& \multicolumn{5}{|c|}{Based on-} <br>
\hline \& \multirow{2}{*}{Total} \& \multirow{2}{*}{Placed through dealers 1} \& \multirow{2}{*}{Placed direct$1 y^{2}$} \& \& \multicolumn{3}{|l|}{Accepting banks} \& \multicolumn{2}{|l|}{F. R. Banks} \& \multirow{2}{*}{Others} \& \multirow[b]{2}{*}{Imports into States} \& \multirow[b]{2}{*}{Exports from United States} \& \multirow{2}{*}{Dollar change} \& \multicolumn{2}{|l|}{Goods stored in or shipped between points in-} <br>
\hline \& \& \& \& \& Total \& $$
\begin{aligned}
& \text { Own } \\
& \text { bills }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { Bills } \\
& \text { Bought }
\end{aligned}
$$ \& Own acct. \& Foreign corr. \& \& \& \& \& United \& Foreign countries <br>
\hline 1957... \& 2,672 \& 551 \& 2,121 \& 1,307 \& 287 \& 194 \& 94 \& 66 \& 76 \& 878 \& 278 \& 456 \& 46 \& 296 \& 232 <br>
\hline 1958... \& 32,751 \& 840 \& 31,911 \& 1,194 \& 302 \& 238 \& 64 \& 49 \& 68 \& 775 \& 254 \& 349 \& 83 \& 244 \& 263 <br>
\hline 1959. \& 3,202 \& 677 \& 2,525 \& 1,151 \& 319 \& 282 \& 36 \& 75 \& 82 \& 675 \& 357 \& 309 \& 74 \& 162 \& 249 <br>
\hline 1960. \& 4,497 \& 1,358 \& 3,139 \& 2,027 \& 662 \& 490 \& 173 \& 74 \& 230 \& 1,060 \& 403 \& 669 \& 122 \& 308 \& 524 <br>
\hline 1961. \& 4,686 \& 1,711 \& 2,975 \& 2,683 \& 1,272 \& 896 \& 376 \& 51 \& 126 \& 1,234 \& 485 \& 969 \& 117 \& 293 \& 819 <br>
\hline 1962-Feb.... \& 5,520 \& 1,762 \& 3,758 \& 2,559 \& 1,093 \& 788 \& 305 \& 44 \& 113 \& 1,309 \& 472 \& 915 \& 106 \& 223 \& 844 <br>
\hline Mar... \& 5,713 \& 1,876 \& 3,837 \& 2,498 \& 1,072 \& 774 \& 298 \& 42
36 \& 100 \& 1,284 \& 474 \& 889 \& 86 \& $\stackrel{182}{158}$ \& 867 <br>
\hline Apr...... \& 5,640 \& 1,883 \& 3,757 \& 2,392 \& 9819 \& 763 \& 218 \& 36
33 \& 112 \& 1,281 \& 479 \& 826
787 \& 74 \& 158 \& 885 <br>
\hline June..... \& 5,864 \& 1,878 \& 3,986 \& 2,342 \& 965 \& 731 \& 234 \& 60 \& 85 \& 1,232 \& 473 \& 751 \& 145 \& 117 \& 857 <br>
\hline July... \& 6,169 \& 2,002 \& 4,167 \& 2,306 \& 1,009 \& 736 \& 273 \& 43 \& 80 \& 1,175 \& 485 \& 705 \& 143 \& 93 \& 881 <br>
\hline Aug...... \& 6,575 \& 2,119 \& 4,456 \& 2,277 \& 937 \& 721 \& 216 \& 35 \& 71 \& 1,234 \& 488 \& 667 \& 138 \& 72 \& 912 <br>
\hline Sept.... \& 6,573 \& 2,228 \& 4,345 \& 2,281 \& 952 \& 748 \& 204 \& 36 \& 68 \& 1,225 \& 520 \& 674 \& 144 \& 73 \& 870 <br>
\hline Oct...... \& r6,979

$\mathbf{7} 5,082$ \& 2,417
$\mathbf{2} 501$ \& r4,
r4,
481 \& 2,367 \& 1,025 \& 884 \& 201 \& 34 \& 89 \& 1,239 \& 502
525 \& 779 \& 160
173 \& 110 \& 917 <br>
\hline Dec.... \& r5,988 \& 2,088 \& r3,900 \& 2,650 \& 1,153 \& 865 \& 288 \& 110 \& 86 \& 1,301 \& 541 \& 778 \& 186 \& 171 \& 974 <br>
\hline 1963-Jan... \& 6,767 \& 2,091 \& 4,676 \& 2,593 \& 1,153 \& 849 \& 304 \& 72
54 \& 84
84 \& 1,284 \& 538
542 \& 730
703 \& 149
159 \& 180
148 \& -9966 <br>
\hline Feb.. \& 6,964 \& 2,193 \& 4,771 \& 2,565 \& 1,141 \& 840 \& 301 \& 54 \& 84 \& 1,285 \& 542 \& 703 \& 159 \& 148 \& 1,013 <br>
\hline
\end{tabular}

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

2 As reported by finance cos. that place their paper directly with 2 As re
investors.
${ }^{3}$ Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): total $\$ 2,739$; place directly, $\$ 1,899$.

MUTUAL SAVINGS BANKS
(Amounts in millions of dollars)

| End of period | Loans |  | Securities |  |  | Cash assets | Other assets | Total assetsTotal liabilities and surplus accts. | $\begin{aligned} & \text { Depos- } \\ & \text { its } 2- \end{aligned}$ | Other liabilities | Surplus accounts | Mortgage loan commitments ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortsage | Other | U. S. Govt. | State and local govt. | $\begin{gathered} \text { Corpo- } \\ \text { rate } \\ \text { and } \\ \text { other } 1 \end{gathered}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941. | 4,787 | 89 | 3,592 | 1,786 |  | 829 | $\begin{aligned} & 689 \\ & 185 \end{aligned}$ | 11,772 | 10,503 | 38 | 1,231 |  |  |
| 1945 | 4,202 | 62 | 10,650 | 1,257 |  |  |  | 16,962 | 15,332 | 48 | 1,582 |  |  |
| 1955 | 17,279 | 211 | 8,464 | 646 | 3,366 | 966 | 414 | 31,346 | 28,182 | 310 | 2,854 |  |  |
| 1956 | 19,559 | 248 | 7,982 | 675 | 3,549 | 920 | 448 | 33,381 | 30,026 | 369 | 2,986 |  |  |
| 1957. | 20,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 | 35,215 | 31,683 | 427 | 3,105 |  |  |
| 1958. | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 19594. | 24,769 | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1960 | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | 58,350 | 1,200 |
| 1961 | 28,902 | 475 | 6,160 | 677 | 5,040 | 937 | 640 | 42,829 | 38,277 | 781 | 3,771 | 61,855 | 1,654 |
| $1962^{\circ}$ | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | 114,985 | 2,548 |
| 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 |
| Aug. | 31,000 | 560 | 6,311 | 568 | 5,149 | 808 | 677 | 45,073 | 40,029 | 1,127 | 3,917 | 83,803 | 2,088 |
| Sept. | 31,243 | 563 | 6,314 | 563 | 5,151 | 852 | 702 | 45,388 | 40,458 | 996 | 3,934 | 88,882 | 2,122 |
| Oct. | 31,548 | 536 | 6,152 | 548 | 5,154 | 867 | 697 | 45,502 | 40,644 | 955 | 3,904 | 93,526 | 2,229 |
| Nov | 31,820 | 586 | 6,133 | 542 | 5,181 | 832 | 683 | 45,776 | 40,791 | 1,025 | 3,960 | 99,616 | 2,323 |
| Dec. ${ }^{r}$ | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | 114,985 | 2,548 |
| 1963-Jan.. | 32,492 | 575 | 6,146 | 512 | 5,173 | 819 | 735 | 46,451 | 41,565 | 932 | 3,955 | 101,815 | 2,345 |

[^10]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 <br> States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945 | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1954. | 84,486 | 12,262 | 9,070 | 1,846 | 1,346 | 37,300 | 34,032 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| 1955. | 90,432 | 11,829 11,067 | 8,576 7,555 | 2,038 2,273 | 1,215 | 39,545 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 $\mathbf{3 , 5 1 9}$ | 3,743 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 |  |
| 1961. | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-Dec. | 119,576 | 11,699 | 6,428 | 3,606 | 1,665 | ${ }^{\text {c 51, }} 5053$ | 46,967 | 4,086 | 41,815 | 3,796 | 5,233 | 5,980 |
| 1961-Dec. | 126,816 | 11,915 | 6,135 | 3,902 | 1,878 | 53,967 | 49,149 | 4,818 | 44,250 | 4,011 | 5,735 | 6,938 |
| 1962-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 |  | 3,989 | 5,834 | 6,696 |
| Apr. | 128,569 | 12,341 | 6,351 6,325 | 4,064 4,050 | 1,926 | 54,965 | 50,039 50,307 | 4,926 4,967 | 44,751 44,946 | 4,010 4,024 | 5,880 5,927 | 6,622 |
| June | 129, 144 | 12,237 | 6,230 | 4,058 | 1,949 | 55,445 | 50,491 | 4,954 | 45,142 | 4,043 | 5,981 | 6,296 |
| July | 130,002 | 12,418 | 6,406 | 4,062 | 1,950 | 55,697 | 50,706 | 4,991 | 45,340 | 4,097 | 6,038 | 6,412 |
| Aug | 130,596 | 12,459 | 6,385 | 4,090 | 1,984 | 55,927 | 50,908 | 5,019 | 45,576 | 4,106 | 6,079 | 6,449 |
| Sept | 131,069 | 12,451 | 6,337 | 4,104 | 2,010 | 56,165 | 51,099 | 5,066 | 45,758 | 4,110 | 6,114 | 6,471 |
| Oct | 131,735 | 12,609 | 6,368 | 4,080 | 2,161 | 56,359 | 51,246 | 5,113 | 46,051 | 4,124 | 6,151 | 6,441 |
| No | 132,505 | 12,720 | 6,405 | 4,062 | 2,253 | 56,509 | 51,352 | 5,157 | 46,380 | 4,134 | 6,185 | 6,577 6,786 |
| Dec | 133,169 | 12,510 | 6,189 | 4,060 | 2,261 | 56,555 | 51,374 | 5,181 | 46,980 | 4,124 | 6,214 | 6,786 |
| 1963-Jan. | 134,011 | 12,852 | 6,312 | 4,088 | 2,452 | 56,829 | 51,592 | 5,237 | 47,203 | 4,154 | 6,245 | 6,728 |

${ }^{1}$ 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 inclucled in total, in "other assets."

SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

| End of period | Assets |  |  |  | Total assets ${ }^{2}$ Total liabilities | Liabilities |  |  |  |  | Mortgage loan commitments |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | U. S. Govt. securities | Cash | Other ${ }^{1}$ |  | Savings capital | Reserves and undivided profits | Borrowed money ${ }^{3}$ | Loans in process | Other |  |
| 1941 | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 |  |  |  |
| 1945 | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 |  |  |  |
| 1955 | 31,408 | 2,338 | 2,063 | 1,789 | 37,656 | 32,142 | 2,557 | 1,546 |  |  | 833 |
| 1956 | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 |  |  | 843 |
| 1957 | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 |  |  | 862 |
| 1958 | 45,627 | 3,819 | 2,585 | 3,108 | 55,139 | 47,976 | 3,845 | 1,444 | 1,161 | 713 | 1,475 |
| 1959 | 53,141 | 4,477 | 2,183 | 3,729 | 63,530 | 54,583 | 4,393 | 2,387 | 1,293 | 874 | 1,285 |
| 1960 | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | 1,359 |
| 1961 | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | 1,908 |
| $1962^{\text {r }}$ | 78,973 | 5,549 | 3,946 | 5,348 | 93,816 | 80,422 | 6,539 | 3,633 | 2,010 | 1,212 | 2,230 |
| 1962-Jan.. | 69,368 | 5,408 | 2,933 | 4,628 | 82,337 | 71,342 | 5,745 | 2,480 | 1,488 | 1,282 | 1,988 |
| Feb. | 69,968 | 5,503 | 3,031 | 4,668 | 83, 170 | 71,920 | 5,748 | 2,384 | 1,539 | 1,579 | 2,150 |
| Mar. | 70,769 | 5,539 | 3,162 | 4,761 | 84,231 | 72,854 | 5,751 | 2,301 | 1,657 | 1,668 | 2,335 |
| Apr. | 71,616 | 5,493 | 3,084 | 4,851 | 85,044 | 73,240 | 5,747 | 2,427 | 1,795 | 1,835 | 2,474 |
| May | 72,587 | 5,480 | 3,094 | 5,264 | 86,425 | 74,022 | 5,753 | 2,525 | 1,911 | 2,214 | 2,616 |
| June | 73,631 | 5,413 | 3,357 | 5,206 | 87,607 | 75,449 | 6,042 | 2,890 | 1,985 | 1,241 | 2,556 |
| July. | 74,525 | 5,459 | 2,963 | 5,012 | 87,959 | 75,467 | 6,047 | 2,979 | 2,010 | 1,456 | 2,551 |
| Aug. | 75,542 | 5,448 | 2,924 | 5,117 | 89,031 | 76,115 | 6,047 | 3,071 | 1,999 | 1,799 | 2,518 |
| Sept. | 76,385 | 5,490 | 3,012 | 5,194 | 90,081 | 76,985 | 6,063 | 3,166 | 2,006 | 1,861 | 2,472 |
| Oct. | 77,345 | 5,521 | 3,110 | 5,238 | 91,214 | 77,820 | 6,077 | 3,202 | 1,992 | 2,123 | 2,439 |
| Nov. | 78,137 | 5,556 | 3,234 | 5,448 | 92,375 | 78,728 | 6,081 | 3,173 | 1,941 | 2,452 | 2,431 |
| Dec. ${ }^{\text {r }}$ | 78,973 | 5,549 | 3,946 | 5,348 | 93,816 | 80,422 | 6,539 | 3,633 | 2,010 | 1,212 | 2,230 |
| 1963-Jan.. | 79,648 | 5,745 | 3,598 | 5,230 | 94,221 | 81,342 | 6,560 | 2,911 | 1,944 | 1,464 | 2,348 |

[^11]FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)


FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)


For notes, see opposite page.

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

| End of period | Total gross debt 1 | Total gross direct debt 2 | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  | Special issues 6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  |  | Total | Bills | Certificates | Notes | Bonds 4 |  | Total 5 | Savings bonds |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 120.6 |  | 56.9 | 48.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 118.0 |  | 59.5 | 52.1 | 29.0 |
| 1955-Dec. | 280.8 | 280.8 | 233.9 | 163.3 | 22.3 | 15.7 | 43.3 | 81.9 | 11.4 | 59.2 | 57.9 | 43.9 |
| 1956-Dec. | 276.7 | 276.6 | 228.6 | 160.4 | 25.2 | 19.0 | 35.3 | 80.9 | 10.8 | 57.4 | 56.3 | 45.6 |
| 1957-Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 | 9.5 | 53.4 | 52.5 | 45.8 |
| 1958-Dec. | 283.0 | 282.9 | 236.0 | 175.6 | 29.7 | 36.4 | 26.1 | 83.4 | 8.3 | 52.1 | 51.2 | 44.8 |
| 1959-Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 | 7.1 | 48.9 | 48.2 | 43.5 |
| 1960-Dec. | 290.4 | 290.2 | 242.5 | 189.0 | 39.4 | 18.4 | 51.3 | 79.8 | 5.7 | 47.8 | 47.2 | 44.3 |
| 1961-Dec. | 296.5 | 296.2 | 249.2 | 196.0 | 43.4 | 5.5 | 71.5 | 75.5 | 4.6 | 48.6 | 47.5 | 43.5 |
| 1962-Mar. | 296.5 | 296.1 | 249.7 | 196.5 | 43.0 | 12.4 | 64.5 | 76.6 | 4.4 | 48.8 | 47.6 | 42.8 |
| Apr. | 297.4 | 297.0 | 251.2 | 198.1 | 43.4 | 12.4 | 64.5 | 77.8 | 4.3 | 48.8 | 47.6 | 42.1 |
| May | 299.6 | 299.2 | 251.2 | 198.2 | 43.7 | 13.5 | 65.4 | 75.5 | 4.3 | 48.7 | 47.6 | 44.3 |
| June | 298.6 | 298.2 | 249.5 | 196.1 | 42.0 | 13.5 | 65.5 | 75.0 | 4.3 | 49.2 | 47.6 | 44.9 |
| July | 298.3 | 297.9 | 250.1 | 196.9 | 42.8 | 13.5 | 65.5 | 75.0 | 4.3 | 49.0 | 47.7 | 43.8 |
| Aug. | 302.3 | 301.8 | 252.5 | 199.3 | 43.6 | 20.4 | 58.1 | 77.2 | 4.2 | 49.0 | 47.7 | 45.4 |
| Sept. | 300.0 | 299.5 | 251.0 | 197.9 | 42,2 | 17.8 | 58.1 | 79.8 | 4.1 | 48.9 | 47.7 | 44.6 |
| Oct. | 302.6 | 302.1 | 254.3 | 201.3 | 46.1 | 17.9 | 57.6 | 79.7 | 4.0 | 48.9 | 47.7 | 43.9 |
| Nov. | 305.9 | 305.4 | 257.2 | 204.2 | 47.8 | 22.7 | 53.7 | 80.0 | 4.0 | 49.0 | 47.7 | 44.2 |
| Dec. | 304.0 | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963-Jan. | 303.9 | 303.4 | 257.1 | 204.0 | 48.9 | 22.7 | 53.7 | 78.6 | 4.0 | 49.2 | 47.7 | 42.2 |
| Feb. | 305.2 | 304.6 | 258.1 | 204.8 | 49.9 | 23.7 | 50.0 | 81.1 | 3.9 | 49.4 | 47.9 | 42.5 |
| Mar. | 303.5 | 303.0 | 256.8 | 203.5 | 48.5 | 21.8 | 53.4 | 79.8 | 3.7 | 49.6 | 48.0 | 42.2 |
| ${ }^{1}$ Includes some debt not subject to statutory debt limitation (amounting to $\$ 370$ million on Mar, 31, 1963), and fully guaranteed securities, not shown separately. <br> ${ }^{2}$ Includes non-interest-bearing debt, not shown separately. <br> ${ }^{3}$ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled $\$ 12,566$ million on Feb. 28, 1963. <br> 4 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds. <br> 5 Includes Series A investment bonds, depositary bonds, armed forces <br> 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. <br> ${ }^{6}$ Held only by U.S. Govt. agencies and trust funds. <br> ${ }^{7}$ Includes $\$ 1.4$ billion of $23 / 4$ per cent partially tax-exempt bonds, acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962. <br> 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 |  |  |  |  |  |  |  |  | Other misc. investors 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U. S. <br> Govt. agencies and trust funds ${ }^{1}$ | F. R. banks | Total | Commercial banks 2 | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Forcign and international ${ }^{3}$ |  |
|  |  |  |  |  |  |  |  |  |  | Savings bonds | Other securities |  |  |
| 1941 -Dec. | 64.3 | 9.5 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | . 7 | 5.4 | 8.2 | . 4 | . 5 |
| 1945-Dec. | 278.7 | 27.0 | 24.3 | 227.4 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 2.4 | 6.6 |
| 1947-Dec. | 257.0 | 34.4 | 22.6 | 200.1 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 2.7 | 5.7 |
| 1955-Dec. | 280.8 | 51.7 | 24.8 | 204.3 | 62.0 | 8.5 | 14.6 | 23.5 | 15.4 | 50.2 | 14.5 | 7.5 | 8.1 |
| 1956 -Dec. | 276.7 | 54.0 | 24.9 | 197.8 | 59.5 | 8.0 | 13.2 | 19.1 | 16.3 | 50.1 | 15.4 | 7.8 | 8.4 |
| 1957-Dec. | 275.0 | 55.2 | 24.2 | 195.5 | 59.5 | 7.6 | 12.5 | 18.6 | 16.6 | 48.2 | 15.8 | 7.6 | 9.0 |
| 1958-Dec. | 283.0 | 54.4 | 26.3 | 202.3 | 67.5 | 7.3 | 12.7 | 18.8 | 16.5 | 47.7 | 15.3 | 7.7 | 8.9 |
| 1959-Dec. | 290.9 | 53.7 | 26.6 | 210.6 | 60.3 | 6.9 | 12.5 | 22.6 | 18.0 | 45.9 | 22.3 | 12.0 | 10.1 |
| 1960-Dec. | 290.4 | 55.1 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 19.7 | 18.7 | 45.7 | 19.3 | 13.0 | 11.2 |
| 1961-Dec. | 296.5 | 54.5 | 28.9 | 213.1 | 67.2 | 6.1 | 11.4 | 19.4 | 18.7 | 46.4 | 18.8 | 13.4 | 11.6 |
| 1962-Feb. | 297.4 | 54.2 | 28.4 | 214.8 | 66.6 | 6.3 | 11.5 | 21.4 | 19.1 | 46.6 | 18.8 | 13.0 | 11.5 |
| Mar. | 296.5 | 54.5 | 29.1 | 213.0 | 64.0 | 6.6 | 11.5 | 20.2 | 19.5 | 46.6 | 19.1 | 13.6 | 12.0 |
| Apr. | 297.4 | 53.7 | 29.2 | 214.4 | 65.3 | 6.3 | 11.5 | 20.4 | 19.6 | 46.6 | 18.9 | 13.3 | 12.5 |
| May | 299.6 | 55.9 | 29.6 | 214.1 | 65.2 | 6.3 | 11.5 | 29.8 | 19.7 | 46.6 | 18.5 | 13.5 | 11.8 |
| June | 298.6 | 56.5 | 29.7 | 212.5 | 65.0 | 6.3 | 11.3 | 19.3 | 19.7 | 46.6 | 18.5 | 14.1 | 11.6 |
| July. | 298.3 | 55.5 | 29.8 | 213.0 | 64.5 | 6.3 | 11.5 | 19.8 | 19.9 | 46.7 | 18.9 | 14.2 | 11.3 |
| Aug. | 302.3 | 57.1 | 30.4 | 214.9 | 64.5 | 6.3 | 11.5 | 20.9 | 19.9 | 46.8 | 18.9 | 14.6 | 11.5 |
| Sept. | 300.0 | 56.4 | 29.8 | 213.7 | 64.6 | 6.3 | 11.4 | 18.8 | 19.8 | 46.8 | 19.1 | 15.0 | 11.9 |
| Oct. | 302.6 | 56.1 | 30.2 | 216.3 | 65.9 | 6.1 | 11.5 | 19.8 | 19.6 | 46.8 | 18.9 | 15.4 | 12.3 |
| Nov. | 305.9 | 57.9 | 30.5 | 217.5 | 65.4 | 6.1 | 11.5 | 21.7 | 19.3 | 46.9 | 18.9 | 15.4 | 12.2 |
| Dec. | 304.0 | 55.6 | 30.8 | 217.6 | 66.5 | 6.1 | 11.5 | 20.1 | 19.5 | 46.9 | 19.0 | 15.3 | 12.7 |
| 1963-Jan.. | 303.9 | 54.5 | 30.3 | 219.1 | 66.0 | 6.1 | 11.5 | 21.1 | ${ }^{r} 19.9$ | 47.1 | 19.2 | 15.4 | 12.8 |
| Feb. | 305.2 | 55.1 | 30.6 | 219.5 | 65.1 | 6.1 | 11.4 | 21.7 | 19.8 | 47.2 | 19.2 | 15.3 | 13.7 |

[^12]OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY
(Par value in millions of dollars)


Note--Direst public issues only. Based on Treasury Survey of Ownership.
Data complete for U. S. Govt. agencies and trust funds and F. R. Banks, but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,144 commercial banks, 508 mutual savings banks, and 809 insurance
cos. combined; (2) about 50 per cent by the 473 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 480 State and local govts.
Holdings of "all others," a residual throughout, include holdings of all those not renorting in the Treasury Survey, including investor groups
not listed separately. 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 | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years | Dealers and brokers |  | Commercial banks | All other |  |
|  |  |  |  |  |  | U.S. <br> Govt. securities | Other |  |  |  |
| 1962-Feb. . | 1,970 | 1,520 | 295 | 95 | 60 | 565 | 36 | 832 |  | 8380 |
| Mar. | 1,675 | 1,332 |  | 69 |  | 569 |  |  | 414 |  |
| 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 | 9089 |
| June. | 1,681 | 1,357 | 191 | 100 | 33 | 553 | 29 | 652 | 446 |  |
| July. | 1,682 | 1,457 | 139 | 63 | 23 | 529 | 34 | 621 | 498 | 89 |
| Aug. | 1,603 | 1,318 | 158 | 94 | 33 | 542 | 27 | 600 | 435 | 78 |
| Sept. | 1,913 | 1,432 | 293 | 147 | 40 | 571 | 42 | 766 | 534 | 105 |
| Oct. | 1,967 | 1,517 | 263 | 159 | 28 | 682 | 40 | 744 | 502 | 115 |
| Nov. | 1,770 | 1,266 | 262 | 210 | 3338 | 550 | 3238 | 722881 | 466 | 88 |
| Dec. | 2,071 | 1,446 | 366 | 222 |  | 610 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1963-Feb. $\begin{array}{rr}6 \\ & 13 \\ & 20 \\ & 27\end{array}$ | 2,319 | 1,655 | 330 | 304181 | 30 | 729 | 5329 | 902 | 634405 | 6471 |
|  | 1,714 | 1,319 | 188 |  |  | 599 |  |  |  |  |
|  | ${ }^{1} 1,927$ | r1,436 | 308 | 157 | 25 | 618 | 31 | $\begin{array}{r} r 742 \\ 1,469 \end{array}$ | 536 | 88 |
|  | 3,481 | 2,299 | 706 | 298 | 178 | 1,036 | 64 |  | 912 | 64 |
|  | 2,039 | 1,355 | 327 | $\begin{array}{r} 196 \\ 159 \\ 167 \\ 94 \end{array}$ | $\begin{array}{r} 160 \\ 62 \\ 82 \\ 65 \end{array}$ |  | 60334035 | $\begin{aligned} & 814 \\ & 621 \\ & 675 \\ & 635 \end{aligned}$ | 537449461377 | $\begin{array}{r} 96 \\ 76 \\ 131 \\ 71 \end{array}$ |
| 13. | 1,679 | 1,259 | 199 |  |  | 576 |  |  |  |  |
| 20. | 1,707 | 1,192 | 264 |  |  | 531 |  |  |  |  |
| 27. | 1,525 | 1,154 | 213 |  |  | 478 |  |  |  |  |

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,
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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | All | Within 1 year | $\begin{gathered} \text { 1-5 } \\ \text { years } \end{gathered}$ | Over 5 years |  |
| 1962-Feb...... | 2,265 | 1,914 | 297 | 54 | 115 |
|  | 3,056 | 2,721 | 228 | 106 | 168 |
| Apr ...... | 3,771 | 3,388 | 252 | 131 | 193 |
| May...... | 3,642 | 2,985 | 403 | 255 | 196 |
| June....., | 3,777 | 3,398 | 261 | 118 | 293 |
| July....... | 2,881 | 2,818 | 94 | -32 | 232 |
| Aug...... | 2,647 | 2,484 | 72 | 91 | 165 |
| Sept...... | 3,177 | 2,643 | 323 | 211 | 190 |
| Oct....... | 3,569 | 2,991 | 383 | 194 | 248 |
| Nov....... | 4,013 | 3,309 | 447 | 256 | 204 |
| Dec...... | 4,268 | 3,829 | 365 | 74 | 215 |
| 1963-Jan....... | 4,021 | 3,623 | 368 | 30 | 206 |
| Feb. | 3,410 | 2,863 | 473 | 74 | 129 |
| Week ending- |  |  |  |  |  |
| 1963-Jan. 2.. | 4,469 | 3,818 | 550 | 101 | 302 |
| 9.. | 3,875 | 3,339 | 488 | 48 | 248 |
| 16.. | 4,481 | 4,014 | 420 | 47 | 178 |
| 23.. | 4,021 | 3,674 | 322 | 25 | 154 |
| 30.. | 3,682 | 3,439 | 227 | 16 | 147 |
| Feb. 6.. | 3,777 | 3,556 | 342 | -121 | 128 |
| 13.. | 3,190 | 2,465 | 491 | -272 | 115 |
| 20. | 3,198 | 2,587 | 412 | 199 | 120 |
| 27. | 3,578 | 3,188 | 605 | -215 | 148 |

Nors.-The figures include all securities sold by dealers under repurchase contracts regardiess of the maturity date of the contract uniese 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 cleariy represent inventm
Averages of daily figures based on number of trading days in the period.

DEALER FINANCING
(In millions of dollars)

| Period | $\begin{gathered} \text { All } \\ \text { sources } \end{gathered}$ | Commercial banks |  | Corporations | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Else where |  |  |
| 1962-Feb. | 2,296 | 426 | 449 | 1,218 | 203 |
| Mar. | 3,025 | 855 | 637 | 1,299 | 235 |
| Apr. | 3,621 | 976 | 835 | 1,354 | 456 |
| May. | 3,738 | 978 | 769 | 1,612 | 379 |
| June. | 3,900 | 1,092 | 720 | 1,798 | 290 |
| July. | 3,053 | 636 | 521 | 1,631 | 266 |
| Aug. | 2,597 | 460 | 405 | 1,438 | 294 |
| Sept. | 3,332 | 943 | 660 | 1,307 | 421 |
| Oct.. | 3,528 | 1,074 | 707 | 1,301 | 445 |
| Nov. | 4,100 | 1,170 | 716 | 1,666 | 548 |
| Dec. | 4,378 | 1,563 | 839 | 1,566 | 411 |
| 1963-Jan.. | 4,062 | 1,388 | 895 | 1,396 | 383 |
| Feb. | 3,553 | 1,070 | 897 | 1,083 | 502 |
| Week ending- |  |  |  |  |  |
| 1963-Jan. | 4,890 | 1,950 | 1,135 | 1,300 | 499 |
|  | 4,071 | 1,460 | -944 | 1,318 | 348 |
|  | 4,145 | 1,523 | 930 | 1.358 | 333 |
|  | 4,221 | 1,451 | 926 | 1,499 | 346 |
|  | 3,714 | 1,024 | 737 | 1,497 | 455 |
| Feb. | 3,767 | 1,215 | 818 | 1,147 | 587 |
|  | 3,620 | 1,066 | 784 | 1,111 | 659 |
|  | 3,193 | 841 | 896 | 1,074 | 381 |
|  | 3,500 | 1,083 | 1,045 | 1,014 | 358 |

1 All business corps. except commercial banks and insurance cos.
Note.-Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note of the opposite table on this page.
U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE, MARCH 31, 1963
(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bills-Cont. |  | Treasury notes Cont. |  | Treasury bonds--Cont |  |
| Apr. 4, 1963. | 2,002 | Sept. 12, 1963. | 800 | May 15, 1965..... $45 / 8$ | 2,113 | Sept. 15, 1967-72...21/2 | 1,952 |
| Apr. 11, 1963 | 2,001 | Sept. 19, 1963 | 801 | Oct. 1, 1965.....11/2 | 315 | Nov. 15, 1967..... 3518 | 3,604 |
| Apr. 15, 1963 | 2.001 | Sept. 26, 1963 | 800 | Nov. 15, 1965...... 31/2 | 2,954 | Dec. 15, 1967-72...21/2 | 2,791 |
| Apr. 18, 1963 | 2,001 | Oct. 15, 1963 | 2,500 | Feh. 15, 1966...... $351 / 8$ | 2,380 | May 15, 1968...... 37/8 | 2,460 |
| Apr. 25, 1963. | 2,002 | Jan. 15, 1964 | 2,496 | Apr. 1. 1966...... $11 / 2$ | 675 | Aug. 15, 1968...... . $33 / 4$ | 3,747 |
| May 2, 1963. | 2.001 |  |  | Aug. 15, 1966....... 4 | 4,454 | Feb. 15, 1969.... . . . . 4 | 1.844 |
| May 9, 1963 | 2.003 | Certificates |  | Oct. 1, 1966...... $11 / 2$ | 357 | Oct. 1, 1969...... . . 4 | 2,538 |
| May 16, 1963 | 2,005 | May 15, 1963...... $31 / 4$ | 5,284 | Feb. 15, 1967..... . 3 5/8 | 4,286 | Aug. 15, 1971.... . . . 4 | 2.806 |
| May 23, 1963 | 2,100 | Aug. 15, 1963..... . $31 / 2$ | 5,181 | Apr. 1, 1967...... 11/2 | -270 | Nov. 15, 1971...... $37 / 8$ | 2,760 |
| May 31, 1963. | 2,101 | Nov, 15, 1963..... $31 / 8$ | 4,554 | Aug. 15, 1967..... 3 3/4 | 5,282 | Feb. 15, 1972........ 4 | 2,344 |
| June 6, 1963. | 2,102 | Feb. 15, 1964..... . $31 / 4$ | 6,741 | Oct. 1, 1967......11/2 | 254 | Aug. 15, 1972.... . . . 4 | 2.579 |
| June 13, 1963. | 2,101 |  |  | Oct. 1,1967......1/2 |  | Nov. 15, 1974...... $37 / 8$ | 2,244 |
| June 20, 1963. | 2,101 | Treasury notes |  | Treasury bonds |  | May 15, 1975-85.. $41 / 4$ | 470 |
| June 24, 1963 | 2,503 | Apr. 1, 1963..... $11 / 2$ | 533 | June 15, 1962-67...21/2 | 1.462 | June 15, 1978-83...31/4 | 1,591 |
| June 27, 1963. | 2,102 | May 15, 1963.... . . . 4 | 1,183 | Aug. 15, 1963..... $21 / 2$ | 1,461 | Feb. 15, 1980....... 4 | 2,611 |
| July 5, 1963 | 801 | May 15, 1963..... $31 / 4$ | 3,027 | Dec. 15, 1963-68,.21/2 | 1,815 | Nov. 15, 1980...... $31 / 2$ | 1,915 |
| July 11, 1963 | 800 | Oct. 1, 1963..... 11/2 | 506 | Feb. 15, 1964....... 3 | 1,635 | May 15, 1985..... $31 / 4$ | 1,131 |
| July 15, 1963 | 2,004 | Nov. 15, 1963..... $47 / 8$ | 3,011 | June 15, 1964-69...21/2 | 2,632 | Feb. 15, 1990......31/2 | 4,914 |
| July 18, 1963 | 800 | Арг. 1, 1964......11/2 | 457 | Dec. 15, 1964 69...21/2 | 2,543 | Aug. 15, 1987-92...41/4 | 365 |
| July 25, 1963 | 800 | May 15, 1964..... $43 / 4$ | 4,933 | Feb. 15, $1965 \ldots . .25 / 8$ | 4,682 | Feb. 15, 1988-93. . . . 4 | 250 |
| Aug. 1, 1963 | 800 | May 15, 1964..... . 33/4 | 3,893 | Mar. 15, 1965-70...21/2 | 2,422 | Feb. 15, 1995....... 3 | 2,585 |
| Aug. 8, 1963. | 799 | Aug. 15, 1964....... 5 | 2,316 | May 15, $1966 \ldots . . .33 / 4$ | 3,597 | Nov. 15, 1998...... 31/2 | 4,459 |
| Aug. 15, 1963. | 800 | Aug. 15, 1964...... $33 / 4$ | 5,019 | Aug. 15, 1966........ 3 | 1,024 |  |  |
| Aug. 22, 1963 | 800 | Oct. 1, 1964..... $11 / 2$ | + 490 | Nov. 15, $1966 . . . . .33 / 8$ | 1,852 | Convertible bonds |  |
| Aug. 29, 1963 | 800 | Nov. 15, 1964..... . 47/8 | 4,195 | Mar. 15, 1966-71...21/2 | 1,410 | Investment Series B |  |
| Sept. 5, 1963. | 801 | Apr. 1, 1965..... 11/2 | 466 | June 15, 1967-72...21/2 | 1,320 | Apr. 1, 1975-80...23/4 | 3,747 |

1 Tax anticipation series.
Nore--Direct public issues only. Based on Daily Statement of U. S. Treasury.
federally sponsored agencies, february 28, 1963

| Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks |  |  | Federal intermediate credit banks |  |  |
| Notes: |  |  | Debentures: |  |  |
| June 15, 1962............. 3.15 | Mar. 15, 1963 | 402 | June 4, $1962 \ldots . . . . . . . . .3 .10$ | Mar. 4, 1963 | 213 |
| Aug. 15, 1962.............. 3.40 | Apr. 15, 1963 | 126 | July 2, $1962 \ldots \ldots \ldots . . . .3 .15$ | Apr. 1, 1963 | 186 |
|  | May Aug. 15, 15, 1963 | 312 110 |  | May  <br> June 1,1963 <br> 1963  | 197 |
| Oct. 15, 1962............... 3.30 | Sept. 16, 1963 | 450 | Oct. 1, 1962................ 3.20 | July 1, 1963 | 167 |
|  |  |  | Nov. 1, 1962.............3.10 | Aug. 1, 1963 | 192 |
| Bonds: 151958 . $31 / 1$ |  |  | Dec. 3, $1962 \ldots \ldots \ldots \ldots \ldots 3.15$ | Sept. 3, 1963 | 190 |
|  | Apr. 15, 1963 Julv 16, 1963 | 241 280 |  | Oct. Nov. No, 4, 1963 | 225 272 |
| Sept. 17, 1962................. $33 / 4$ | Sept. 15, 1965 | 175 |  |  |  |
|  |  |  | Federal land banks |  |  |
| Federal National Mortgage Associationsecondary market operations |  |  | Bonds: <br> May 1, 1958................... $23 / 4$ | May 1, 1963 | 122 |
|  |  |  | Aug. 20, 1962.............. $35 / 8$ | Aug. 20, 1963 | 144 |
| Discount notes... |  | 178 |  | Oct. 22, 1963 | 136 |
| Debentures: |  |  | Apr. 20, 1963............. $41 / 2$ | Apr. <br> Oct. 20,1964 <br>  <br> Oft <br> 1964 | 147 90 |
| Mar. 10, 1958.... . . . . . . . . . . 31/4 | Mar. 11, 1963 | 150 | Oct. 20, 1960.................. 4 | Oct. 20, 1965 | 160 |
| Nov. 10, 1958............... $41 / 8$ | Nov. 12, 1963 | 100 | June 20, 1961.................. 4 | Dec. 20. 1965 | 115 |
| May 10, 1961..............35/8 | May 11, 1964 | 100 |  | Feb. 21, 1966 | 150 |
|  | Sept. 10, 1964 Dec. 11, 1964 | 125 |  | May July 20, 20, 1966 | 108 193 |
| Dec. 10, 1957. . . . . . . . . . . . . . . 43/8 | June 10, 1965 | 100 | Feb. 15, 1957.... . . . . . . . . . . . $41 / 8$ | Feb. 15, 1967-72 | 72 |
| Sept. 10, 1962................. $33 / 4$ | Mar. 10, 1966 | 150 | May 1,1962.................. 4 | May 22, 1967 | 180 |
| Dec. 12. 1960................ ${ }^{41 / 8}$ | Dec. 12, 1966 | 100 |  | Oct. 1, 1967-70 | 75 |
| Mar. 10, 1958.............. ${ }^{35 / 8}$ | Mar. 11, 1968 Apr 10,1969 | 100 90 | Apr. ${ }_{\text {Feb }}{ }_{2} 1,1959 \ldots \ldots \ldots \ldots \ldots .{ }^{41 / 4}$ | Mar. 20, 1968 | 86 100 |
|  | Apr. 10, 1969 Apr. 10,1970 | 90 150 |  | Mar. July 15,1969 | 100 60 |
| Sept. 12, 1960............. . . . $41 / 8$ | Sept. 10, 1970 | 125 | Feb. 1, 1960................ $51 / \mathrm{s}$ | Feb. 20, 1970 | 82 |
| Aug. 23, 1960............... $41 / 4$ | Aug. 10, 1971 | 75 | Feb. 14, 1958................ $31 / 2$ | Apr. 1, 1970 | 83 |
| Sept. 11, 1961................ $41 / 2$ | Sept. 10, 1971 | 100 | Jan. $5,1960 \ldots \ldots . . . . . . .{ }^{51 / 5}$ | July 20, 1970 | 85 |
| Feb. 10, 1960.............. $51 / 8$ | Feb. 10, 1972 June 12, 1972 | 100 100 | May Sept. $14,1956 \ldots . . . . . . . . . . . . . . . ~$ . $31 / 2$ | May 1, 1, 1971 Sept. 15, 1972 | 60 109 |
| June 12, 1961................. $41 / 4$ | June 12, 1973 | 150 |  | Sept. 15, ${ }^{\text {Feb. }}$ 20, 1973-78 | 148 |
| Feb. 13, 1962, . . . . . . . . . . . . . $41 / 2$ | Feb. 10, 1977 | 200 | Feb. 20, 1962................ $41 / 2$ | Feb. 20, 1974 | 155 |
| Banks for cooperatives |  |  | Tennessee Valley Authority |  |  |
| Debentures: |  |  | Bonds: |  |  |
| Oct. 1, 1962............. 3.15 | Apr. 1,1963 | 161 | Nov. 15, 1960,.............. 4.40 | Nov. 15. 1985 | 50 |
| Dec. 3, 1962............. 3.05 | June 3,1963 | 159 | July 1, 1961................45/8 | July 1, 1986 | 50 |
| Feb. 4, 1963............... 3.15 | Aug. 1, 1963 | 160 | Feb. 1, 1962............... $41 / 2$ | Feb. 1, 1987 | 45 |

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES
( ln millions of dollars)

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary market operations) |  | Banks for cooperatives |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | Mortgage loans <br> (A) | Debentures and notes (L) | ```Loans to cooper- atives (A)``` | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans (A) | Bonds <br> (L) |
| 1955. | 1,417 | 765 | 62 | 975 | 698 | 516 | 83 |  | 371 | 110 | 693 | 657 | 1,497 | 1,191 |
| 1956. | 1,228 | 1,027 | 62 | 963 | 683 | 607 | 628 | 200 | 457 | 143 | 747 | 705 | 1,744 | 1,437 |
| 1957. | 1,265 | 1908 | 63 | 825 | 653 | 685 | 1,562 | 1,315 | 454 | 222 | 932 | 886 | 1,919 | 1,599 |
| 1958. | 1,298 | 999 | 75 | 714 | 819 | 769 | 1,323 | 1,100 | 510 | 252 | 1.157 | 1,116 | 2,089 | 1,743 |
| 1959. | 2,134 | 1,093 | 103 | 1,774 | 589 | 866 | 1,967 | 1,640 | 622 | 364 | 1,391 | 1,356 | 2,360 | 1,986 |
| 1960. | 1,981 | 1,233 | 90 | 1,266 | 938 | 989 | 2,788 | 2,523 | 649 | 407 | 1,501 | 1,454 | 2,564 | 2,210 |
| 1961 | 2,662 | I, 153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 2,453 | 697 | 435 | 1,650 | 1,585 | 2,828 | 2,431 |
| 1962-Feb.. | 2,228 | 1,379 | 63 | 1,443 | 1,008 | 1,111 | 2,926 | 2,633 | 730 | 452 | 1,703 | 1,602 | 2,868 | 2,495 |
| Mar. . | 2,151 | 1,69! | 59 | 1,567 | 1,109 | 1,112 | 2,919 | 2,658 | 728 | 452 | 1,765 | 1,644 | 2,899 | 2,495 |
| Apr.. | 2,323 | 1,435 | 61 | 1,498 | 1,096 | 1,113 | 2,853 | 2,612 | 719 | 441 | 1,843 | 1,718 | 2,922 | 2,495 |
| May. | 2,429 | 1,407 | 60 | 1,564 | 1,107 | 1,114 | 2,817 | 2,566 | 694 | 441 | 1,923 | 1,781 | 2,948 | 2,550 |
| June.. | 2,767 | 1,335 | 114 | 1,797 | 1,192 | 1,116 | 2,774 | 2,557 | 692 | 430 | 1,998 | 1,855 | 2,968 | 2,550 |
| July. . | 2,860 | 1,384 | 67 | 2,108 | 976 | 1,117 | 2,743 | 2,435 | 704 | 430 | 2,047 | 1,926 | 2,986 | 2,550 |
| Aug. . | 2,948 | 1,420 | 58 | 2,233 | 954 | 1,118 | 2,750 | 2,458 | 680 | 482 | 2,049 | 1,952 | 3,003 | 2,596 |
| Sept. | 3,046 | 1,363 | 75 | 2,257 | 984 | 1,118 | 2,752 | 2,481 | 690 | 475 | 2,007 | 1,930 | 3,021 | 2,596 |
| Oct. . | 3,091 | 1,800 | 79 | 2,707 | 1,016 | 1,120 | 2,765 | 2,492 | 738 | 480 | 1,896 | 1,842 | 3,031 | 2,628 |
| Nov. | 3,068 | 1,848 | 75 | 2,707 | 1,028 | 1,121 | 2,768 | 2,479 | 746 | 480 | 1,822 | 1,774 | 3,037 | 2,628 |
| Dec... | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 2,422 | 735 | 505 | 1,840 | 1,727 | 3,052 | 2,628 |
| 1963-Jan. . | 2,802 | 1.876 | 87 | 2,348 | 1,155 | 1,128 | 2,708 | 2,370 | 777 | 505 | 1.858 | 1,729 | 3,069 | 2,628 |
| Feb... | 2,611 | 1,883 | 81 | 2,096 | 1,213 | 1,129 | 2,599 | 2,343 | 775 | 480 | 1,926 | 1,787 | 3,089 | 2,661 |

Note.-Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home banks. Bonds, debentures, and notes are valued at par. They includ only publicly offered securities (excluding, for the home loan banks,
bonds held within the FHLB System), and are not guaranteed by the U. S. Govt.; for a listing of these securities, see preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES
(In millions of dollars)


1 Only bonds sold pursuant to 1949 Housing Act; secured by contract requiring the Public Housing Administration to make annual contributions requiring the Publicity.
${ }_{2}$ Municipalities, counties, townships, school districts.
${ }^{3}$ Excludes U. S. Govt. loans. Based on date of delivery to purchaser (and payment to issuer), which occurs after date of sale.

4 Water, sewer, and other utilities.

TOTAL NEW ISSUES
(In millions of dollars)

| Period | Gross proceeds, all issues : |  |  |  |  |  |  |  |  |  |  | Proposed use of net proceeds, all corporate issues 5 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  | Total | New capital |  |  | Re-tirement of securities |
|  |  | G.S. ${ }_{\text {Govt. }}{ }_{2}$ | U. S. Govt. $\underset{\text { cy }{ }^{3}}{\substack{\text { agen- }}}$ | U.S. State and local | Other 4 | Total | Bonds |  |  | Stock |  |  | Total | $\begin{gathered} \text { New } \\ \text { money } 6 \end{gathered}$ | Other purposes |  |
|  |  |  |  |  |  |  | Total | Publicly offered | Privately placed | Preferred | Common |  |  |  |  |  |
| 1955. | 26,772 | 9,628 | 746 | 5,977 | 182 | 10,240 | 7.420 | 4,119 | 3,301 | 635 | 2,185 | 10,049 | 8,821 | 7,957 | 864 | 1,227 |
| 1956. | 22,405 | 5,517 | 169 | 7, 5 , 9486 | $\begin{array}{r}334 \\ 557 \\ \hline\end{array}$ | 10,939 | 8,002 | 4,225 | 3,777 | 636 | 2,301 | 10,749 | 10,384 | 9,663 | 721 | 364 |
| 1958. | 34,443 | 12,063 | 2,321 | 7,449 | 1,052 | 11,558 | 9,653 | 6,332 | 3,320 | 571 | 1,334 | 11,372 | 10,823 | 9,907 | 915 | 549 |
| 1959. | 31,074 | 12,322 | 707 | 7,681 | 616 | 9,748 | 7,190 | 3,557 | 3,632 | 531 | 2,027 | 9,527 | 9,392 | 8,578 | 814 | 135 |
| 1960. | 27,541 | 7,906 | 1,672 | 7,230 | 579 | 10,154 | 8,081 | 4,806 | 3,275 | 409 | 1,664 | 9,924 | 9,653 | 8,758 | 895 | 271 |
| 1961. | 35,494 | 12,253 | 1,448 | 8,345 | 302 | 13,147 | 9,425 | 4,706 | 4,720 | 449 | 3,273 | 12,874 | 11,979 | 10,829 | 1,150 | 895 |
| 1962. | 29,975 | 8,590 | 1,188 | 8,558 | 869 | 10,770 | 9,016 | 4,487 | 4,529 | 436 | 1,318 | 10,572 | 9,814 | 8,323 | 1,491 | 757 |
| 1962-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 |  | 627 | 38 | 847 | 638 | 386 | 253 | 5 | 204 | 823 | 807 | 709 | 97 | 16 |
|  | 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 |
|  | 2,422 | 363 |  | 760 | 67 | 1,232 | 1,063 | 488 | 575 | 46 | 124 | 1,214 | 1,132 | 953 | 180 | 82 |
| July. | 1,663 | 358 |  | 641 | 34 | 630 | 565 | 200 | 366 | 32 | 32 | 621 | 582 | 504 | 78 | 39 |
| Aug. | 4,056 | 2,408 | 150 | 559 | 17 | 922 | 840 | 477 | 363 | 24 | 58 | 907 | 749 | 620 | 129 | 159 |
| Sept. | 1,568 | 300 | 175 | 426 | 34 | 632 | 472 | 176 | 295 | 51 | 110 | 618 | 579 | 441 | 138 | 39 |
| Oct | 2,150 | 359 |  | 646 | 169 | 976 | 853 | 539 | 314 | 49 | 74 | 961 | 835 | 727 | 108 | 126 |
| Nov. | 1,821 | 327 |  | 595 | 115 | $\begin{array}{r}784 \\ \hline 197\end{array}$ | 732 1.072 | 286 | 446 | 24 59 | 28 | + 776 | ${ }^{703}$ | 494 | 209 | 73 |
| Dec.. | 2,149 | 295 |  | 547 | 111 | 1,197 | 1,072 | 264 | 808 | 59 | 65 | 1,184 | 1,103 | 923 | 180 | 81 |
| 1963-JJan. | 2.692 | 774 |  | 999 | 238 | 681 | 587 | 350 | 238 | 30 | 63 | 671 | 584 | 541 | 43 | 87 |


| Period | Proposed uses of net proceeds, major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing |  | Commercial and miscellaneous |  | Transportation |  | Public utility |  | Communication |  | Real estate and financia! |  |
|  | $\underset{\text { capital }{ }^{\text {New }}}{ }$ | Retirement of secu- rities rities | $\begin{gathered} \text { New } \\ \text { capital } \end{gathered}$ | Retirement of securities | $\begin{gathered} \text { New } \\ \text { capital }{ }^{8} \end{gathered}$ | Retirement of secu- rities rites | New capital ${ }^{8}$ | Retire-securities | New capital ${ }^{8}$ | Retire-securities | New capital | Retire-securities |
| 1955. | 2,397 | 533 | 769 | 51 | 544 | 338 | 2,254 | 174 | 1,045 | 77 | 1.812 | 56 |
| 1956. | 3,336 | 243 | 682 | 51 | 694 | 20 | 2,474 | 14 | 1,384 | 21 | 1,815 | 17 |
| 1957. | 4,104 | 49 | 579 | 29 | 802 | 14 | 3,821 | 51 | 1,441 | 4 | 1,701 | 67 |
| 1958. | 3,265 | 195 | 867 | 13 | 778 | 38 | 3,605 | 138 | 1,294 | 118 | 1,014 | 47 |
| 1959. | 1,941 | 70 | 812 | 28 | 942 | 15 | 3,189 | 15 | 707 |  | 1,801 | 6 |
| 1960. | 1,997 | 79 | 794 | 30 | 672 | 39 | 2,754 | 51 | 1,036 | 1 | 2,401 | 71 |
| 1961. | 3,708 | 306 | 1,095 | 46 | ${ }_{5}^{680}$ | 26 | 2,892 | 104 | 1,427 | 378 | 2,176 | 36 |
| 1962. | 3,020 | 204 |  |  |  | 30 | 2,357 | 445 | 1,281 | 10 | 1,773 | 39 |
| 1962-Jan. | 205 | 14 | 99 | $!$ | 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 <br> 270 | 67 | 103 100 | 3 | 28 38 |  | 377 <br> 198 |  | 88 64 | ....... | 134 91 | $\frac{1}{3}$ |
| Maye. | 270 342 | ${ }_{14}^{5}$ | 100 90 | $\frac{1}{4}$ | 38 48 | - | 198 410 | 16 56 | 64 79 |  | 91 163 | ${ }^{3}$ |
| June. | 342 217 | 14 31 | 28 | 4 | 24 |  | 410 118 | 56 4 | 89 | 4 | 163 107 | 7 |
| Aug. | 218 | 4 | 47 | $7{ }^{*}$ | 71 |  | 110 | 142 | 120 | 2 | 183 | 3 |
| Sept. | 166 | 21 | 56 | 1 | 54 |  | 148 | 14 | 67 | 2 | 88 | 1 |
| Oct. | 153 | 10 | 40 | 6 | 20 |  | 141 | 108 | 260 |  | 222 | 2 |
| Nov.. Dec.. | 271 345 | $3 i^{3}$ | 40 104 | 1 | 35 90 | 15 13 | 175 252 | 50 25 | ${ }_{5}^{4}$ | 3 | 178 257 | 4 |
| 1963-Jan. | 133 | 6 | 41 | 1 | 99 |  | 118 | 79 | 125 |  | 69 | 1 |

[^13]6 For plant and equipment and working capital.
7 Beginning with 1957 this figure differs from that shown on the previous page because this one is based on Bond Buyer data.
${ }_{8}$ All issues other than those for retirement of securities.
Note.-Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES
(In millions of dollars)

| Period | Derivation of change, all issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securitizs |  |  | Bonds and notes |  |  | Common and preferred stocks |  |  |  |  |  |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues |  | Retirements |  | Net change |  |
|  |  |  |  |  |  |  | Invest. cos. ${ }^{1}$ | Other | Invest. $\cos .1$ | Other | Invest. $\cos$. | Other |
| 1957. | 14,350 | 3,609 | 10,741 | 9,638 | 2,584 | 7,053 | 1,391 | 3,321 | 406 | 618 | 985 | 2,703 |
| 1958 | 14,761 | 5,296 | 9,465 | 9,673 | 3,817 | 5,856 | 2,018 | 3,070 | 515 | 964 | 1,503 | 2,106 |
| 1959. | 12,855 | 4,858 | 7,998 | 7,125 | 3,049 | 4,076 | 2,353 | 3,377 | 785 | 1,024 | 1,568 | 2,354 |
| $1960{ }^{r}$. | 13,084 | 5,033 | 8,051 | 8.072 | 3,078 | 4.994 | 2.288 | 2,724 | 869 | 1,086 | 1,419 | 1,638 |
| 1961. | 16,745 | 6,967 | 9,778 | 9.205 | 4,090 | 5.114 | 3.279 | 4,261 | 1,181 | 1,696 | 2,098 | 2.566 |
| 1962. | 13,490 | 6,249 | 7,241 | 8,593 | 3. 566 | 5.028 | 2,788 | 2,109 | 1,123 | 1,561 | 1,665 | 548 |
| 1961-IV. . | 4,338 | 1,991 | 2,347 | 2,432 | 852 | 1,581 | 867 | 1,039 | 263 | 877 | 604 | 162 |
| 1962-I. | 3,226 | 1,406 | 1,820 | 1,668 | 730 | 938 | 966 | 592 | 282 | 394 | 684 | 198 |
| II. | 4,097 | 1,633 | 2,463 | 2,606 | 793 | 1,813 | 811 | 680 | 485 | 355 | 326 | 325 |
| III. | 2,744 | 1,634 | 1,110 | 1,816 | 1,082 | 734 | 500 | 428 | 235 | 317 | 265 | 111 |
| IV. | 3,423 | 1,576 | 1,848 | 2,503 | '960 | 1,543 | 511 | 409 | 286 | 330 | 225 | 79 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation |  | Public utility |  | Communication |  | Real estate and financial 4 |  |
|  | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock | Bonds \& notes | Stock |
| 1957. | 1,779 | 1,391 | 169 | 24 | 289 |  | 2,585 | 815 | 1,236 | 198 | 995 | 1,259 |
| 1958. | 2,191 | -61 | 417 | 9 | 413 | -93 | 2,133 | 1,027 | 494 | 1,070 | 206 | 1,656 |
| 1959. | 316 | 425 | 217 | 158 | 335 | 2 | 1,738 | 1,028 | 475 | 443 | 994 | 1,866 |
| $1960{ }^{\text {r }}$. | 399 | 451 | 261 | -91 | 173 | -42 | 1,689 | 635 | 901 | 356 | 1,572 | 1,749 |
| 1961. | 1,938 | 318 | 505 | $r-431$ | 63 | $r 1$ | 1,655 | 700 | 148 | 1,472 | 805 | 2,604 |
| 1962. | 1,479 | -403 | 313 | -173 | -61 | -34 | 1,301 | 487 | 1,178 | 363 | 819 | 1,972 |
| 1961-IV.. | 377 | 64 | 259 | -500 | 12 | -2 | 628 | 152 | 119 | 150 | 186 | 903 |
| 1962-I. | 193 | 28 | 79 | -122 | -56 | -1 | 201 | 51 | 434 | 82 | 86 | 844 |
| II, | 605 | -189 | 147 | -25 | -18 | -9 | 698 | 233 | 191 | 85 | 191 | 558 |
| III. | 291 | -159 | 8 | 11 | -27 | -12 | 87 | 134 | 244 | 100 | 132 | 302 |
| IV. | 390 | -83 | 78 | -35 | 40 | -11 | 316 | 69 | 308 | 97 | 410 | 268 |

1 Open-end and closed-end cos.
Extractive and commercial and misc. cos
Railroad and other transportation cos.
4 Includes investment companies.
Note.-Securities and Exchange Commission estimates of cash trans actions only. As contrasted with data shown on p. 517, new issue
exclude foreign and include offerings of open-end investment cos., sales
of securities held by affiliated cos. or RFC, special offerings to employees, of securities held by affiliated cos. or R FC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 517 .

OPEN-END INVESTMENT COMPANIES
(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Redemptions | Net sales | Total 1 | $\begin{gathered} \text { Cash } \\ \text { position } 2 \end{gathered}$ | Other |  | Sales | Redemptions | Net sales | Total ${ }^{1}$ | $\begin{gathered} \text { Cash } \\ \text { position } 2 \end{gathered}$ | Other |
| 1952. | 783 | 196 | 587 | 3,931 | n.a. | n.a. | 1962-Feb. | 271 | 83 | 188 | 22,955 | 1,225 | 21,730 |
| 1953. | 672 | 239 | 433 | 4,146 | n.a. | n.a. | Mar. | 289 | 99 | 190 | 23,048 | 1,284 | 21,764 |
| 1954. | 863 | 400 | 463 | 6,110 | 309 | 5,801 | Apr... | 260 | 91 | 169 | 21,811 | 1,207 | 20,604 |
|  |  |  |  |  |  |  | May.. | 292 | 122 | 171 | 19,947 | 1,106 | 18,841 |
| 1955. | 1,207 | 443 | 765 | 7,838 | 438 | 7,400 | June. . | 219 | 107 | 112 | 18,436 | 1,019 | 17,417 |
| 1956. | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 | July... | 207 | 74 | 133 | 19,384 | 1,205 | 18,179 |
| 1957. | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | Aug... | 155 | 79 | 76 | 20,124 | 1,382 | 18,742 |
| 1958. | 1,620 | 511 | 1.109 | 13,242 | 634 | 12,608 | Sept. . | 134 | 83 | 51 | 19,088 | 1,334 | 17,754 |
| 1959. | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Oct... | 157 | 92 | 65 | 19,215 | 1,298 | 17,917 |
|  |  |  |  |  |  |  | Nov. . | 163 | 89 | 74 | 21,088 | 1,324 | 19,764 |
| 1960. | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Dec... | 191 | 105 | 87 | 21,271 | 1,315 | 19,956 |
| 1961. | 2,951 | 1,160 | 1,791 | 22,789 | $\begin{array}{r}980 \\ \hline 15\end{array}$ | 21,809 |  |  |  |  |  |  |  |
| 1962. | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | 1963-Jan... | 235 166 | 116 | 118 | 22,447 | 1,336 | 21, 111 |
|  |  |  |  |  |  |  | Feb... | 166 | 115 | 51 | 22,015 | 1,401 | 20,614 |

[^14]SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
(In millions of dollars)

| Industry | 1958 | 1959 | 1960 | 1961 | 19623 | 1961 |  |  | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | II | III | IV | I | II | III | IV ${ }^{3}$ |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (180 corps.): |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales......... | 105,134 10,466 | 118,423 | 123,126 13,463 | 122,632 | 135,579 15,404 | 31,233 | 29,541 2,961 | 33,207 | 33,291 3,908 | 34,602 | $\begin{array}{r}\text { r } \\ r \\ r 31,995 \\ \hline 18\end{array}$ | 35,690 4,213 |
| Profits after taxes. | 5,714 | 7,440 | 7,121 | 7,180 | 8, 184 | 1,838 | 1,618 | 2,288 | 2,033 | 2,096 | -1,700 | 2,355 |
| Dividends. | 4,078 | 4,342 | 4,464 | 4,710 | 5,022 | 1,111 | 1,117 | 1,380 | 1,154 | 1,158 | 1,163 | 1,548 |
| Nondurable goods industries ( 79 corps.) ${ }^{1}{ }^{1}$ Sales......................... | 41,541 | 45,442 | 47,277 | 49,226 | 52,077 | 12,133 | 12,205 | 13,056 | 12,793 | 12,984 | -12,981 | 13,320 |
| Profits before taxes | 4,402 | 5,648 | 5,570 | 5,659 | 6,004 | 1,385 | 1,406 | 1,545 | 1,461 | 1,501 | r1,453 | 1,589 |
| Profits after taxes. | 2,574 | 3,210 | 3,210 | 3,246 | 3,416 | 772 | 796 | 921 | 816 | 815 | '827 | 959 |
| Dividends. | 1,785 | 1,912 | 1,953 | 2,036 | 2,153 | 486 | 488 | 577 | 512 | 513 | r517 | 611 |
| Durable goods industries (101 corps.): ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Prosits before taxes | 63,593 6,065 | 72,981 8,442 | 75,849 | $\begin{array}{r}73,406 \\ 7 \\ \hline 634\end{array}$ | 83,502 9,400 | 19,100 2,094 | $\begin{array}{r}17,336 \\ 1,555 \\ \hline\end{array}$ | 20,151 | 20,499 2,447 | 21,619 2,595 | r 19,014 1,734 | 22,371 |
| Profits after taxes. | 3,140 | 4,231 | 3,911 | 3,935 | 4,768 | 1,066 | 822 | 1,367 | 1,217 | 1,282 | '873 | 1,397 |
| Dividends. | 2,294 | 2,430 | 2,510 | 2,674 | 2,870 | 625 | 629 | 803 | 642 | 644 | 647 | 936 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales............................... | 10,707 | 11,303 | 11,901 | 12,578 | 13,124 | 3,154 | 3,233 | 3,169 | 3,231 | 3,267 | -3,328 | 3,298 |
| Profits before taxes | 1,152 | 1,274 | 1,328 | 1,424 | 1,440 | 360 | 379 | 365 | 336 | 355 | $r 380$ | 368 |
| Profits after taxes. | 555 | 604 | 631 | 672 | 685 | 170 | 179 | 174 | 160 | 167 | ${ }^{+180}$ | 178 |
| Dividends. . . . . . . . . . . . . . $31 . \ldots$ | 312 | 344 | 367 | 392 | 419 | 96 | 99 | 101 | 103 | 103 | 104 | 109 |
| Chemicals and allied products (21 corps.) Sales...................... | 10,390 | 11,979 | 12,411 | 12,788 | 13,978 | 3,250 | 3,210 | 3,348 | 3,372 | 3,567 | 3,467 | 3,572 |
| Profits before taxes | 1,538 | 2,187 | 2,010 | 2,015 | 2,229 | 514 | 499 | 564 | 545 | 586 | ${ }^{\text {r }} 546$ | '553 |
| Profits after taxes. | 829 | 1,131 | 1,061 | 1,063 | 1,160 | 267 | 260 | 306 | 279 | 297 | r283 | 301 |
| Dividends. | 717 | 799 | 795 | 843 | 876 | 189 | 191 | 270 | 198 | 196 | 199 | 283 |
| Petroleum refining (16 corps.) : Sales. . . . | 12,838 | 13,372 | 13,815 | 14,409 | 15,013 | 3,398 | 3,424 | 4,100 | 3,771 | 3,612 | r3,714 |  |
| Profits before taxes | 919 | 1,187 | 1,267 | 1,255 | 1,365 | , 270 | , 292 | , 339 | , 343 | , 300 | r299 | 423 |
| Profits after taxes. | 791 | 969 | 1,026 | 1,011 | 1,084 | 214 | 243 | 283 | 262 | 227 | '255 | 341 |
| Dividends. . . . . . | 516 | 518 | 521 | 528 | 566 | 134 | 131 | 133 | 139 | 142 | 141 | 145 |
| Primary metals and products ( 35 corps.): | 19,226 | 21,035 | 20,898 | 20,155 | 21,361 | 5,189 | 5,235 |  | 5,733 |  |  |  |
| Profits before taxes | 2,182 | 2,331 | 2,215 | 2,020 | 1,860 | 560 | 550 | -602 | , 620 | 505 | r353 | , 383 |
| Profits after taxes. | 1,154 | 1,222 | 1,170 | 1,090 | 1,003 | 295 | 299 | 329 | 320 | 269 | ${ }^{1} 86$ | 228 |
| Dividends. | 802 | 831 | 840 | 844 | 821 | 208 | 208 | 221 | 209 | 210 | ${ }^{+} 210$ | 192 |
| Machinery ( 25 corps.): Sales......... | 14,685 | 17,095 | 16,826 | 17,531 | 19,127 | 4,367 | 4,295 | 4,732 | 4,537 | 4,916 | r4,665 | 5,008 |
| Profits before taxes | 1,463 | 1,890 | 1,499 | 1,675 | 1,913 | 398 | 384 | 530 | 454 | 490 | '457 | 512 |
| Profits after taxes | 734 | 934 | 763 | 837 | 957 | 202 | 191 | 267 | 225 | 240 | ${ }^{2} 228$ | 265 |
| Dividends.. | 422 | 448 | 482 | 497 | 520 | 125 | 124 | 128 | 129 | 129 | ${ }^{1} 129$ | 133 |
| Automobiles and equipment (14 corps.): | 18,469 | 22,731 | 25,738 |  |  | 6,309 | 4,604 |  |  |  |  |  |
| Profits before taxes | 1,332 | 2,985 | 3,185 | 2,788 | 4,326 | 840 | , 319 | 1,151 | 1,096 | 1,253 | 589 | 1,389 |
| Profits after taxes. | 706 | 1,479 | 1,527 | 1,408 | 2,136 | 417 | 173 | 596 | 531 | 596 | 287 | 721 |
| Dividends. | 758 | 807 | 833 | 967 | 1,148 | 207 | 207 | 348 | 215 | 216 | 216 | 501 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxe | 843 | 845 | 648 | 625 |  | 137 | 184 | 278 | 133 | 186 | 172 |  |
| Profits after taxes. | 602 | 578 | 445 | 382 |  | 74 | 122 | 200 | 66 | 105 | 125 |  |
| Electric power: |  |  |  |  |  |  | 67 | 112 | 84 | 1 |  |  |
| Electric power: Operating revenue | 10,195 | 11,129 | 11,906 | 12,594 | 13,251 | 3,007 | 3,050 | 3,223 | 3,399 | 3,209 | r3,255 | 3,388 |
| Profits before taxes | 2,704 | 2,983 | 3,163 | 3,331 | 3,591 | 767 | , 802 | 844 | 1,051 | 835 | 887 | 818 |
| Profits after taxes. | 1,519 | 1,655 | 1,793 | 1,894 | 2,053 | 447 | 447 | 477 | 585 | 472 | 488 | 508 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,860 | 2,153 | 2,326 | 2,478 | 2,639 | 614 | 620 | 657 | 648 | 678 | 683 | 630 |
| Profits after taxes. | 927 | 1,073 | 1,155 | 1,233 | 1,327 | 307 214 | 310 | 326 225 | 320 | 335 | $\begin{array}{r}337 \\ 235 \\ \hline\end{array}$ | 335 237 |
| Dividends.... | 674 | 743 | 806 | 867 | 935 | 214 | 218 | 225 | 231 | 232 | 235 | 237 |

1 Includes 17 cos. in groups not shown separately.
3 Figures have not been adjusted for the varying treatment by individual companies of additional depreciation under the new guidelines and of the investment tax credit.

NoTE.-Manufacturing corps. Data are obtained primarily from published co. reports.
Railroads. Interstate Commerce Commission data for Class I linehaul 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. Back data available from Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
(In billions of dollars)

| Year | Profits before taxes | In- come taxes | Profits after taxes | Cash dividends | Undistributed profits | Memo: Corporate capital consumption allowances 1 | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Memo: <br> Corporate capital consumption allowances ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1955 | 44.9 | 21.8 | 23.0 | 11.2 | 11.8 | 18.4 | 1961-I. | 39.8 | 19.4 | 20.3 | 14.7 | 5.6 | 26.6 |
| 1956. | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 | 20.0 | II.. | 44.8 | 21.9 | 22.9 | 14.8 | 8.1 | 27.3 |
| 1957 | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 | 21.8 | III. | 46.3 | 22.6 | 23.7 | 14.9 | 8.7 | 27.8 |
| 1958 | 37.4 | 18.6 | 18.8 | 12.4 | 6.4 | 22.7 |  | 51.4 | 25.1 | 26.3 | 15.5 | 10.8 | 28.5 |
| 1959. | 47.7 | 23.2 | 24.5 | 13.7 | 10.8 | 24.3 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1962-I. | 50.1 | 24.4 | 25.6 | 15.8 | 9.9 | 28.7 |
| 1960 | 45.4 | 22.4 | 23.0 | 14.4 | 8.6 | 25.9 |  | 50.9 | 24.9 | 26.1 | 15.8 | 10.3 | 29.1 |
| 1961 | 45.6 | 22.3 | 23.3 | 15.0 | 8.3 | 27.5 |  | 51.1 | 24.9 | 26.1 | 15.8 | 10.3 | 29.4 |
| 1962 | 51.3 | 25.0 | 26.3 | 15.9 | 10.3 | 29.2 | IV. | 53.2 | 26.0 | 27.3 | 16.4 | 10.9 | 29.7 |
| 1 Includ accidental | preciatio ages. | capita | utlays ch | ged to | rrent acc | unts, and | Note. adjusted | t. of C al rates | merce | imates. | Quarter | data are | t seasonally |

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS
(In billions of dollars)


1 Receivables from, and payables to, the U. S. Govt. exclude
NoTe.-Securities and Exchange Commission estimates; excludes amounts offiset against each other on corps.' books. banks, savings and loan associations, and insurance cos.
business expenditures on new plant and equipment
( In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  | Public utilities | Communications | Other ${ }^{1}$ | Total (S. A. annualrate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | Railroad | Other |  |  |  |  |
| 1955. | 28.70 | 5.44 | 6.00 | . 96 | . 92 | 1.60 | 4.31 | 1.98 | 7.49 |  |
| 1956. | 35.08 | 7.62 | 7.33 | 1.24 | 1.23 | 1.71 | 4.90 | 2.68 | 8.36 |  |
| 1957. | 36.96 30.53 | 8.02 | 7.94 | 1.24 | 1.40 | 1.77 | 6.20 | 3.03 | 7.37 |  |
| 1958. | 30.53 32.54 | 5.47 | 5.96 | . 99 | . 75 | 1.50 | 6.09 5.67 | 2.62 | 7.20 |  |
| 1959. | 32.54 | 5.7 |  | . 99 |  |  |  |  | 8.21 | - . . . . |
| 1960. | 35.68 | 7.18 | 7.30 | . 99 | 1.03 | 1.94 | 5.68 | 3.13 | 8.44 |  |
| 1961. | 34.37 | 6.27 | 7.40 | . 98 | . 67 | 1.85 | 5.52 | 3.22 | 8.46 |  |
| 1962 2. | 37.31 | 7.03 | 7.65 | 1.08 | . 85 | 2.07 | 5.48 | 3.63 | 9.52 |  |
| 19632. | 39.10 | 7.78 | 7.90 | 1.01 | . 96 | 1.84 | 5.66 |  |  |  |
| 1961-III. | 8.65 | 1.50 | 1.84 | . 25 | . 16 | . 47 | 1.50 | . 78 | 2.16 | 34.70 |
|  | 9.54 | 1.79 | 2.09 | . 26 | . 16 | . 50 | 1.54 | . 88 | 2.32 | 35.40 |
| 1962-I. | 8.02 | 1.44 | 1.69 | . 26 | . 16 | . 47 | 1.06 | . 88 | 2.06 | 35.70 |
| Ii. | 9.50 | 1.77 | 1.92 | . 27 | .26 | . 60 | 1.37 | . 93 | 2.37 | 36.95 |
| III. | ${ }^{9} 9.62$ | 1.79 | 1.93 | . 28 | . 24 | . 50 | 1.54 | . 87 | 2.48 | 38.35 |
| IV. | 10.18 | 2.03 | 2.10 | . 27 | . 20 | . 50 | 1.52 | . 95 | 2.60 | 37.95 |
| 1963-12 ${ }^{2}$ | 8.48 | 1.65 | 1.72 | . 23 | . 22 | . 36 | 1.07 |  |  | 37.95 |
| II ${ }^{2}$. | 9.89 | 1.86 | 204 | . 27 | . 30 | . 51 | 1.42 |  |  | 38.65 |
| ${ }^{1}$ Includes trade, service, finance, and construction. <br> 2 Anticipated by business. |  |  |  |  | Note.-Dept. of Commerce and Securities and Exchange Commission estimates for corp. and noncorp. business, excluding agriculture. |  |  |  |  |  |

MORTGAGE DEBT OUTSTANDING
(In billions of dollars)

| Fnd of period | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions ${ }^{1}$ | Other holders 2 |  | All holders | 1- to 4 -family houses |  |  | Multifamily and commercial properties 3 |  |  | A11 holders | Financial institutions ${ }^{1}$ | Other holders ${ }^{4}$ |
|  |  |  | U. S. agencies | Individuals and others |  | Total | Finan. institutions | Other holders | Total | Finan. institutions | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1956. | 144.5 | 111.2 | 6.0 | 27.3 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957. | 156.6 | 119.7 | 7.5 | 29.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958. | 171.9 | 131.5 | 7.8 | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | 42.0 | 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 p . | 225.5 | 172.6 | 11.8 | 41.1 | 211.3 | 153.0 | 128.7 | 24.3 | 58.3 | 38.9 | 19.4 | 14.2 | 5.0 | 9.2 |
| $1962^{\text {P }}$. | 250.1 | 192.7 | 12.2 | 45.2 | 234.5 | 168.4 | 142.9 | 25.5 | 66.1 | 44.3 | 21.8 | 15.5 | 5.5 | 10.0 |
| 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 |
| 1961-1p. | 210.3 | 160.2 | 11.3 | 38.9 | 197.0 | 143.2 | 119.7 | 23.5 | 53.7 | 35.7 | 18.0 | 13.3 | 4.7 | 8.6 |
| $1{ }^{p}$. | 215.2 | 164.4 | 11.2 | 39.6 | 201.5 | 146.3 | 122.8 | 23.5 | 55.1 | 36.7 | 18.4 | 13.7 | 4.8 | 8.9 |
| III ${ }^{p}$. | 220.1 | 168.4 | 11.4 | 40.3 | 206.1 | 149.6 | 125.8 | 23.8 | 56.5 | 37.7 | 18.9 | 14.0 | 4.9 | 9.1 |
| IV'. | 225.5 | 172.6 | 11.8 | 41.1 | 211.3 | 153.0 | 128.7 | 24.3 | 58.3 | 38.9 | 19.4 | 14.2 | 5.0 | 9.2 |
| 1962-1p. | 230.0 | 176.0 | 12.1 | 41.9 | 215.6 | 155.7 | 130.9 | 24.8 | 59.9 | 40.0 | 19.8 | 14.5 | 5.1 | 9.4 |
| $1{ }^{2}$ | 236.6 | 181.6 | 12.1 | 42.9 | 221.6 | 159.9 | 135.0 | 24.9 | 61.8 | 41.3 | 20.4 | 14.9 | 5.3 | 9.7 |
| $111{ }^{p}$. | 243.1 | 187.0 | 12.1 | 43.9 | 227.8 | 164.2 | 139.1 | 25.1 | 63.6 | 42.5 | 21.0 | 15.2 | 5.4 | 9.9 |
| IV ${ }^{\text {D }}$. | 250.1 | 192.7 | 12.2 | 45.2 | 234.5 | 168.4 | 142.9 | 25.5 | 66.1 | 44.3 | 21.8 | 15.5 | 5.5 | 10.0 |

${ }^{1}$ Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan assns.
2 U. S. agencies are FNMA, FHA, VA, PHA, Farmers Home Administration, and Federal land banks, and in earlier years, RFC HOLC, and FFMC. Other U. S. agencies (amounts small or current separate data not readily available) included with individuals and others.
${ }^{3}$ Derived figures; includes sma.l amounts of farm loans held by savings
and loan assns.
${ }^{4}$ Derived figures; includes debt held by Federal land banks and Farmers Home Administration.
Note.-Based on data from Federal Deposit Insurance Corp., Federal Ho me Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerre, Federal National Mortgage Assn., Federal Housing Administration, Public Housing Administration, Veterans Administration, and Comptroller of the Currency.
Figures for first three quarters of each year are F. R. estimates.

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

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

[^15]MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm ${ }^{1}$ | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | VA-guaranteed | Other 1 |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| 1941. |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
| 1945. | 976 |  |  |  |  |  | 6,636 | 5,860 | 1,394 |  | 4,466 | 776 |
| 1956. | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 | 6,627 | 7,304 | 16,577 | 2,481 |
| 1957. | 5,230 | 4,823 | $\begin{array}{r}653 \\ \hline 1\end{array}$ | 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 |
| 1962p. | 7,476 | 6,854 | 1,397 | 458 | 4,999 | 622 | 46,980 | 43,582 | 10,257 | 6,394 | 26,931 | 3,398 |
| 1962-Feb. ${ }^{\text {r }}$ | 456 | 399 | 99 | 27 | 273 | 57 | 44,513 | 41,329 | 9,814 | 6,516 | 24,999 | 3,184 |
| Mar. | 521 | 452 | 104 | 33 | 315 | 69 | 44,637 | 41,425 | 9,797 | 6,498 | 25,130 | 3,212 |
| Apr. | 481 | 425 | 86 | 28 | 311 | 56 | 44,751 | 41,516 | 9,821 | 6,478 | 25,217 | 3,235 |
| May. | 591 | 535 | 99 | 39 | 397 | 56 | 44,946 | 41,683 | 9,853 | 6,461 | 25,369 | 3,263 |
| June. | 576 | 532 | 103 | 33 | 396 | 44 | 45,142 | 41,856 | 9,884 | 6,444 | 25,528 | 3,286 |
| July. | 625 | 580 | 129 | 36 | 415 | 45 | 45,340 | 42,030 | 9,970 | 6,431 | 25,629 | 3,310 |
| Aug. | 637 | 597 | 118 | 38 | 441 | 40 | 45,576 | 42,247 | 10,005 | 6,412 | 25,830 | 3,329 |
| Sept. | 566 | 530 | 109 | 41 | 380 | 36 | 45,758 | 42,413 | 10,051 | 6,403 | 25,959 | 3,345 |
| Oct. | 719 | 673 | 139 | 54 | 480 | 46 | 46,051 | 42,686 | 10,107 | 6,397 | 26,182 | 3,365 |
| Nov. | 727 | 683 | 142 | 46 | 495 | 44 | 46,380 | 43,003 | 10,182 | 6,389 | 26,432 | 3,377 |
| Dec. | 1,016 | 952 | 148 | 49 | 755 | 64 | 46,980 | 43,582 | 10,257 | 6,394 | 26,931 | 3,398 |
| 1963-Jan. | 647 | 581 | 122 | 48 | 411 | 66 | 47,203 | 43,805 | 10,309 | 6,397 | 27,099 | 3,398 |
| Feb. | 518 | 447 | 98 | 44 | 305 | 71 | 47,348 | 43,928 | 10,343 | 6,390 | 27,195 | 3,420 |
| ${ }^{1}$ Certain mortgage loans secured by land on which oil drilling or monthly figures may not add to annual totals and for loans outstanding, |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1959 and with "other" nonfarm thereafter. These loans totaled \$38 monthly figures represent book value of ledger assets whereas year-end |  |  |  |  |  |  |  |  |  |  |  |  |
| million on July 31, |  |  |  |  | figur | represe | $t$ annua | tateme | asset | les, and | ecause | for |
| Note,-Institute of Life Insurance data. For loans acquired, the year-end adjustments are more complete. |  |  |  |  |  |  |  |  |  |  |  |  |

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

| (In millions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
|  | Total ${ }^{1}$ | New con-struction | Home purchase | Total ${ }^{2}$ | FHA-insured | VA-guaranteed | Con-ventional ${ }^{2}$ |
| 1941 | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945 | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1956. | 10,325 | 3,699 | 4,620 | 35,729 | 1,486 | 6,643 | 27,600 |
| 1957. | 10,160 12.182 | 3,484 4,050 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 36,344 |
| 1959... | 15,151 | 5,201 | 6,613 | 53,141 | 2,995 | 7,186 | 42,960 |
| 1960... | 14,304 | 4,678 | 6,132 | 60,070 | 3,524 | 7,222 | 49,324 |
| 1961 | 17,364 | 5,081 | 7,207 | 68,834 | 4,167 | 7,152 | 57,515 |
| 1962. | 20,754 | 5,979 | 8,524 | 78,973 | 4,480 | 7,022 | 67,471 |
| 1962 |  |  |  |  |  |  |  |
| Feb. | 1,303 | 362 | 509 | 69,964 | 4,240 | 7,158 | 58,566 |
| Mar | 1,611 | 464 | 633 | 70,766 | 4,276 | 7,169 | 59,321 |
|  | 1,661 | 512 | 635 | 71,608 | 4,311 | 7,120 | 60,177 |
| May | 1,857 | 584 | 739 | 72,585 | 4,333 | 7,133 | 61,119 |
| June. | 1,936 | 572 | 823 | 73,631 | 4,355 | 7,120 | 62,156 |
| July. | 1,839 | 515 | 796 | 74,511 | 4,378 | 7,105 | 63,028 |
| Aug. | 2,036 | 540 | 920 | 75,527 | 4,399 | 7,097 | 64,031 |
| Sept. | 1,731 | 495 | 746 | 76,371 | 4,414 | 7,086 | 64,871 |
| Oct. | 1,953 | 543 | 823 | 77, 733 | 4,425 | 7,081 | 65,827 |
| Nov. | 1,750 | 505 | 708 | 78,137 | 4,459 | 7,069 | 66,609 |
| Dec. | 1,755 | 534 | 643 | 78,973 | 4,480 | 7,022 | 67,471 |
| 1963 |  |  |  |  |  |  |  |
| Jan. | 1,573 | 434 | 616 | 79,648 | 4,507 | 7,026 | 68,115 |
| Feb. ${ }^{p}$ | 1,497 | 422 | 575 | 80,338 | 4,537 | 7,062 | 68,739 |

${ }^{1}$ Includes loans for repair, additions and alterations, refinancing, etc. not shown separately.
${ }^{2}$ Beginning with 1958 includes shares pledged against mortgage loans.
Note.-Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OP $\$ 20,000$ OR LESS
(In millions of dollars)

| Period | Total 1 |  | By type of lender (N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{2}$ | N.S.A. | Savings \& loan assns. | Insurance companies | Com-mercial <br> banks | Mutual savings banks |
| 1941. |  | 4,732 | 1,490 | 404 | 1,165 | 218 |
| 1945 |  | 5,650 | 2,017 | 250 | 1,097 | 217 |
| 1956. |  | 27,088 | 9,532 | 1,799 | 5,458 | 1,824 |
| 1957 |  | 24,244 | 9,217 | 1,472 | 4,264 | 1,429 |
| 1958 |  | 27,388 | 10,516 | 1,460 | 5,204 | 1,640 |
| 1959 |  | 32,235 | 13,094 | 1,523 | 5,832 | 1,780 |
| 1960. |  | 29,341 | 12,158 | 1,318 | 4,520 | 1,557 |
| 196 |  | 31,157 | 13,662 | 1,160 | 4,997 | 1,741 |
| 1962. |  | 34,187 | 15,144 | 1,212 | 5,851 | 1,957 |
| 1962 |  |  |  |  |  |  |
| Jan. . | 2,696 | 2,459 | 1,041 | 88 |  | 138 |
| Feb. | 2,682 | 2,238 | , 971 | 79 | 374 | 114 |
| Mar. | 2,670 2,745 | 2,727 | 1,172 1,210 | 90 89 | 442 | 120 |
| May. | 2,836 | 2,983 | 1,350 | 100 | 534 | 154 |
| June. | 2,891 | 3,075 | 1,391 | 107 | 542 | 177 |
| July. | 2,973 | 3,134 | 1,382 | 107 | 549 | 201 |
| Aug. | 2,933 | 3,333 | 1,501 | 123 | 563 | 201 |
| Sept | 2,929 | 2,861 | 1,285 | 104 | 476 | 183 |
|  | 2,925 | 3,208 | 1,403 | 116 | 554 | 191 |
| Nov. | 2,939 | 2,883 | 1,270 | 105 | 490 | 178 |
| Dec........ | 2,916 | 2,682 | 1,168 | 103 | 444 | 168 |
| 1963 |  |  |  |  |  |  |
| Jan. |  | 2,658 | 1,143 | 100 | 457 | 141 |

${ }_{2}$ Includes amounts for other lenders, not shown separately.
2 Three-month moving average, seasonally adjusted by Federal Re-
erve. serve.
Note.-Federal Home Loan Bank Board data.

| Period | (In millions of dollars)FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Existing homes |  |  |  | New homes | Existing homes |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 | ...... | .... |
| 1956. | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957. | 3,715 6,349 | 880 1.666 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 |
| 1959. | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960. | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1961. | 6,546 | 1,783 | 2,982 | 926 | 855 | 1,829 | 1,170 | 656 |
| 1962. | 7,184 | 1,849 | 3,421 | 1,079 | 834 | 2,652 | 1,357 | 1,292 |
| 1962-Feb... | 474 541 | 150 157 | 248 | 26 70 | 50 53 | 175 205 | 115 | 80 90 |
|  | 515 | 132 | 240 | 88 | 56 | 182 | 99 | 83 |
| May. | 560 | 140 | 263 | 87 | 70 | 184 | 96 | 88 |
|  | 643 | 137 | 267 | 143 | 96 | 207 | 108 | 99 |
| July. | 678 | 144 | 289 | 164 | 81 | 219 | 109 | 110 |
| Aug. | 670 | 157 | 308 | 130 | 75 | 247 | 120 | 127 |
| Sept. | 576 | 144 | 287 | 62 | 83 | 231 | 114 | 117 |
| Oct. | 673 | 193 | 353 | 54 | 72 | 285 | 136 | 149 |
| Nov. | 649 | 172 | 321 | 86 | 70 | 254 | 124 | 129 |
| Dec.. | 589 | 145 | 284 | 95 | 65 | 236 | 115 | 121 |
| 1963-Jan. | 618 | 179 | 324 | 60 | 54 | 254 | 123 |  |
|  | 534 | 141 | 259 | 82 | 54 | 202 | 100 | 101 |

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

MORTGAGE DEBT OUTSTANDING ON
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guaranteed |  |
| 1945. | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1956 | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957 | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958 | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959 | 130.9 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960 | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961 | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962 | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |
| 1960-IV. | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961-I. | 143.2 | 57.1 | 27.4 | 29.7 | 86.1 |
|  | 146.3 | 57.8 | 28.0 | 29.8 | 88.6 |
| IIV.. | 149.6 | 58.7 | 28.8 | 29.9 | 90.9 |
| IV ${ }^{p}$. | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962-I ${ }^{p}$. | 155.7 | 59.9 | 30.3 | 29.6 | 95.8 |
| $\mathrm{II}^{p}$ | 159.9 | 60.4 | 30.9 | 29.5 | 99.4 |
| $\mathrm{HL}^{p}$ | 164.2 | 61.0 | 31.5 | 29.5 | 103.2 |
| IV $p$ | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

| End of period | Mortgage holdings |  |  | Mortgage transactions (during period) |  | Com-mitments un-disbursed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | $\begin{aligned} & \text { YA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1956. | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957 | 3,974 | 1,237 | 2,737 | 1,096 |  | 764 |
| 1958 | 5,531 | 2, 548 | 2,418 | 1.923 | 482 | 1,541 |
| 1959 |  |  |  | 1,907 |  | 568 |
| 1960. | 6,159 | 3,356 | 2,803 | 1,248 | 357 | 576 |
| 1961. | 6,093 | 3,490 | 2,603 | 815 | 541 | 631 |
| 1962. | 5,923 | 3,571 | 2,353 | 740 | 498 | 355 |
| 1962-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 |
| Sept. | 5,951 | 3,552 | 2,399 | 32 | 12 | 429 |
| Oct. | 5,944 | 3,555 | 2,389 | 39 57 | 11 | 431 |
| Nov. | 5,923 | 3,571 | 2,353 | 57 26 | 18 | 366 355 |
| 1963-Jan. | 5,853 | 3,552 | 2,300 | 34 | 66 | 336 |
|  | 5,697 | 3,469 | 2,227 | 17 | 129 | 323 |

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

FEDERAL HOME LOAN BANKS
(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Short- <br> term 1 | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1956. | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960. | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1961. | 2,882 | 2,200 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962. | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1962-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 |
| Oct. | 383 | 338 | 3,091 | 1,876 | 1,215 | 1,016 |
| Nov | 252 | 275 | 3,068 | 1,821 | 1,246 | 1,028 |
| Dec. | 611 | 200 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963-Jan. | 249 | 926 | 2,802 | 1,669 | 1,134 | 1,155 |
| Feb.. | 178 | 370 | 2,611 | 1,534 | 1,077 | 1,213 |
| Mar. | 250 | 348 | 2,514 | 1,399 | 1,115 | 1,282 |

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

Note.-Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Fnd of period} \& \multirow[b]{2}{*}{Total} \& \multicolumn{5}{|c|}{Instalment} \& \multicolumn{4}{|c|}{Noninstalment} <br>
\hline \& \& Total \& Automobile paper \& Other
consumer
goods
paper \& Repair and modernization loans ${ }^{1}$ \& Personal \& Total \& Singlepayment loans \& Charge accounts \& Service credit <br>
\hline 1939. \& 7,222 \& 4,503 \& 1,497 \& 1,620 \& 298 \& 1,088 \& 2,719 \& 787 \& 1,414 \& 518 <br>
\hline 1941 \& 9,172 \& 6,085 \& 2,458 \& 1,929 \& 376 \& 1,322 \& 3,087 \& 845 \& 1,645 \& 597 <br>
\hline 1945. \& 5,665 \& 2,462 \& 455 \& 816 \& 182 \& 1,099 \& 3,203 \& 746 \& 1,612 \& 845 <br>
\hline 1956. \& 42,334 \& 31,720 \& 14,420 \& 8,606 \& 1,905 \& 6,789 \& 10,614 \& 3,253 \& 4,995 \& 2,366 <br>
\hline 1957 \& 44,970 \& 33,867 \& 15,340 \& 8,844 \& 2,101 \& 7,582 \& 11,103 \& 3,364 \& 5,146 \& 2,593 <br>
\hline 1958. \& 45,129 \& 33,642 \& 14,152 \& 9,028 \& 2,346 \& 8,116 \& 11,487 \& 3,627 \& 5,060 \& 2,800 <br>
\hline 1959 \& 51,542 \& 39,245 \& 16,420 \& 10,630 \& 2,809 \& 9,386 \& 12,297 \& 4,129 \& 5,104 \& 3,064 <br>
\hline 1960. \& 56,028 \& 42,832 \& 17,688 \& 11,525 \& 3,139 \& 10,480 \& 13,196 \& 4,507 \& 5,329 \& 3,360 <br>
\hline 1961. \& 57,678 \& 43,527 \& 17,223 \& 11,857 \& 3,191 \& 11,256 \& 14, 151 \& 5,136 \& 5,324 \& 3,691 <br>
\hline 1962 \& 63,458 \& 48,243 \& 19,384 \& 12,855 \& 3,290 \& 12,714 \& 15,215 \& 5,579 \& 5,642 \& 3,994 <br>
\hline 1962-Feb. \& 56,093 \& 43,074 \& 17,191 \& 11,496 \& 3,123 \& 11,264 \& 13,019 \& 4,988 \& 4,192 \& 3,839 <br>
\hline Mar. \& 56, 275 \& \& \& 11,407 \& 3,113 \& 11,343 \& 13,064 \& 5,146 \& 4,074 \& 3,844 <br>
\hline Apr. \& 57,314 \& 43,837 \& 17,671 \& 11,498 \& 3,128 \& 11,540 \& 13,477 \& 5,241 \& 4,319 \& 3,917 <br>
\hline May \& 58,318 \& 44,495 \& 18,032 \& 11,598 \& 3,169 \& 11,696 \& 13,823 \& 5,400 \& 4,544 \& 3,879 <br>
\hline June \& 59,108 \& 45,208 \& 18,410 \& 11,726 \& 3,200 \& 11,872 \& 13,900 \& 5,428 \& 4.596 \& 3,876 <br>
\hline July \& 59,364 \& 45,650 \& 18,680 \& 11,754 \& 3,226 \& 11,990 \& 13,714 \& 5,402 \& 4,457 \& 3,855 <br>
\hline Aug. \& 60,003 \& 46,204 \& 18,933 \& 11,824 \& 3,260 \& 12,187 \& 13,799 \& 5,469 \& 4,491 \& 3,839 <br>
\hline Sept. \& 60, 126 \& 46,310 \& 18,881 \& 11,861 \& 3,277 \& 12,291 \& 13,816 \& 5,481 \& 4,495 \& 3,840 <br>
\hline Oct. \& 60,626 \& 46,722 \& 19,083
19
19 \& 11,986 \& 3,289
3,302 \& 12,364 \& 13,904 \& 5,442 \& 4,663 \& 3,799 <br>
\hline Dec. \& 63,458 \& 48,243 \& 19,384 \& 12,855 \& 3,290 \& 12,714 \& 15,215 \& 5,579 \& 5,642 \& 3,994 <br>
\hline 1963-Jan... \& r62,740
62,219 \& 488,130
48,025 \& 19,426
19,503 \& 12,855

12,719
12,511 \& 3,250 \& 12,735
12,790 \& r
14,610
14,194 \& 5,511 \& +5,058
4,496 \& 4,041
4,153 <br>
\hline
\end{tabular}

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

Note--Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate
mortgage loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For a description of the series see Bull., Apr. 1953. Back data are available upon request.

INSTALMENT CREDIT
(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance cos. | Credit unions | Consumer finance 1 | Other ${ }^{1}$ | Total | Department stores ${ }^{2}$ | Furniture stores | Appliance stores | Automobile dealers ${ }^{3}$ | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1956 | 31,720 | 26,977 | 11,777 | 9,117 | 2,014 | 2,940 | 1,129 | 4,743 | 1,408 | 1,187 | 377 | 502 | 1,269 |
| 1957 | 33,867 | 29,200 | 12,843 | 9,609 | 2,429 | 3,124 | 1,195 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958 | 33,642 | 28,659 | 12,780 | 8,844 | 2,668 | 3,085 | 1,282 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1959 | 39,245 | 33,570 | 15,227 | 10,319 | 3,280 | 3,337 | 1,407 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1,368 |
| 1960. | 42,832 | 37,218 | 16,672 | 11,472 | 3,923 | 3,670 | 1,481 | 5,615 | 2,414 | 1,107 | 333 | 359 | 1,482 |
| 1961. | 43,527 | 37,935 | 17,008 | 11,273 | 4,330 | 3,799 | 1,525 | 5,595 | 2,421 | 1,058 | 293 | 342 | 1,481 |
| 1962. | 48,243 | 41,807 | 18,909 | 12,194 | 4,973 | 4,131 | 1,600 | 6,436 | 3,013 | 1,073 | 279 | 284 | 1,787 |
| 1962-Feb. | 43,074 | 37,904 | 16,967 | 11,361 | 4,288 | 3,783 | 1,505 | 5,170 | 2,153 | 1,018 | 283 | 336 | 1,380 |
| Mar. | 43,211 | 37,995 | 17,062 | 11,283 | 4,333 | 3,795 | 1,522 | 5,216 | 2,227 | 998 | 278 | 330 | 1,383 |
| Apr. | 43,837 | 38,497 | 17,366 | 11,359 | 4,426 | 3,826 | 1,520 | 5,340 | 2,339 | 991 | 275 | 320 | 1,415 |
| Mav | 44,495 | 39,032 | 17,686 | 11,440 | 4,520 | 3,836 | 1,550 | 5,463 | 2,430 | 991 | 274 | 310 | 1,458 |
| June | 45,208 | 39,639 | 18,024 | 11,570 | 4,616 | 3,876 | 1,553 | 5,569 | 2,522 | 988 | 276 | 302 | 1,481 |
| July. | 45,650 | 40,062 | 18,235 | 11,682 | 4,681 | 3,907 | 1,557 | 5,588 | 2,545 | 989 | 275 | 298 | 1,481 |
| Aug. | 46,204 | 40,537 | 18,427 | 11,796 | 4,783 | 3,948 | 1,583 | 5,667 | 2,609 | 999 | 275 | 296 | 1,488 |
| Sept. | 46, 310 | 40,597 | 18,443 | 11,787 | 4,814 | 3,969 | 1,584 | 5,713 | 2,675 | 998 | 273 | 299 | 1,468 |
| Oct. | 46,722 | 40,896 | 18,613 | 11,860 | 4,874 | 3,974 | 1,575 | 5,826 | 2,737 | 1,002 | 273 | 298 | 1,516 |
| Nov. | 47,274 | 41,285 | 18,765 | 11,986 | 4,928 | 4,009 | 1,597 | 5,989 | 2,835 | 1,019 | 274 | 292 | 1,569 |
| Dec. | 48,243 | 41,807 | 18,909 | 12,194 | 4,973 | 4,131 | 1,600 | 6,436 | 3,013 | 1,073 | 279 | 284 | 1,787 |
| 1963-Jan. | r48,130 |  | 18,981 |  | 4,939 | 4,134 | 1,582 | +5,813 |  | 1,049 | 275 | 272 | 1,739 |
| Feb. | 48,025 | 42,280 | 19,057 | 12,550 | 4,952 | 4,138 | 1,583 | 5,745 | 2,506 | 1,027 | 273 | 259 | 1.680 |
| ${ }^{1}$ Consumer finance cos. included with "other" financial institutions until Sept. 1950. <br> 2 Includes mait-order houses. <br> ${ }^{3}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail o utlets. <br> See also Note to table above. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

| End of period | (In millions of dollars) |  |  |  | Repair and mod-ernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Automobile paper |  | Other comsumer goods paper |  |  |
|  |  | Purchased | Direct |  |  |  |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941. | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945. | 745 | 66 | 143 | 114 | 110 | 312 |
| 1956. | 11,777 | 3,651 | 2,075 | 2,464 | 1,469 | 2,118 |
| 1957. | 12,843 | 4,130 | 2,225 | 2,557 | 1,580 | 2,351 |
| 1958. | 12,780 | 4,014 | 2,170 | 2,269 | 1,715 | 2,612 |
| 1959. | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960. | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1961 | 17,008 | 5,391 | 2,860 | 2,761 | 2,198 | 3,798 |
| 1962 | 18,909 | 6,181 | 3,393 | 2,811 | 2,238 | 4,286 |
| 1962-Feb. | 16,967 | 5,398 | 2,911 | 2,690 | 2,147 | 3,821 |
| Mar. | 17,062 | 5,457 | 2,965 | 2,656 | 2,132 | 3,852 |
| Apr. | 17,366 | 5,569 | 3,056 | 2,653 | 2,143 | 3,945 |
| May. | 17,686 | 5,692 | 3,144 | 2,682 | 2,165 | 4,003 |
| June. | 18,024 | 5,823 | 3,229 | 2,716 | 2,188 | 4,068 |
| July. | 18,235 | 5,922 | 3,270 | 2,734 | 2,206 | 4,103 |
| Aug. | 18,427 | 6,008 | 3,295 | 2,726 | 2,224 | 4,174 |
| Sept | 18,443 | 6,009 | 3,259 | 2,732 | 2,235 | 4,208 |
| Oct. | 18,613 | 6,091 | 3,305 | 2,746 | 2,246 | 4,225 |
| Nov | 18,765 | 6,160 | 3,357 | 2,762 | 2,250 | 4,236 |
| Dec. | 18,909 | 6,181 | 3,393 | 2,811 | 2,238 | 4,286 |
| 1963-Jan. | 18,981 | 6,194 | 3,427 | 2,832 | 2,213 | 4,315 |
| Feb. | 19,057 | 6,240 | 3,458 | 2,822 | 2,191 | 4,346 |

See NOTE to first table on previous page.

| End of period |  | DIT HE INSTIT <br> ns of dol | TIONS <br> rs) | THER |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| $\begin{aligned} & 1939 . \\ & 1941 . \\ & 1945 . \end{aligned}$ | 789 957 731 | 81 122 54 | 24 36 20 | 15 14 14 | 669 785 643 |
| $\begin{aligned} & 1956 . \\ & 1957 . \\ & 1958 . \\ & 1959 . \end{aligned}$ | 6,083 6,748 7,035 8,024 | 954 1,114 1,152 1,400 | 624 588 565 581 | 404 490 595 698 | 4,101 4,055 4,723 5,244 |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ | 9,074 9,544 10,704 | 1,665 1,819 2,077 | 771 743 769 | 800 832 882 | 5,837 6,237 6,976 |
| 1962-Feb. | 9,576 | 1,801 | 729 | 814 | 6,232 |
| Mar. | 9,650 | 1,824 | 731 | 818 | 6,277 |
| Apr. | 9,772 | 1,862 | 732 | 820 | 6,358 |
| May | 9,906 | 1,895 | 736 | 837 | 6,438 |
| June | 10,045 | 1,934 | 746 | 844 | 6,521 |
| July. | 10,145 10,314 | 1,962 | 749 | 849 | 6,585 |
| Sept. | 10,367 | 2,018 | 758 | 870 | 6,721 |
| Oct. | 10,423 | 2,039 | 760 | 871 | 6,753 |
| Nov. | 10,534 | 2,058 | 760 | 881 | 6,835 |
| Dec. | 10,704 | 2,077 | 769 | 882 | 6,976 |
| 1963--Jan.. | $10.655$ | $\begin{aligned} & 2,062 \\ & 2,069 \end{aligned}$ | $766$ | $870$ | 6,957 6,976 |
|  |  | 2,069 |  |  | 6,976 |

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.

[^16]INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other <br> con- <br> sumer <br> goods <br> paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 1956 | 9,117 | 7,238 | 1,277 | 32 | 570 |
| 1957 | 9,609 | 7,393 | 1,509 | 31 | 676 |
| 1958 | 8,844 | 6,310 | 1,717 | 36 | 781 |
| 1959 | 10,319 | 7,187 | 2,114 | 72 | 946 |
| 1960 | 11,472 | 7,528 | 2,739 | 139 | 1,066 |
| 1961 | 11,273 | 6,811 | 3,100 | 161 | 1,201 |
| 1962 | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1962-Feb. | 11,361 | 6,745 | 3,243 | 162 | 1,211 |
| Mar. | 11,283 | 6,772 | 3,134 | 163 | 1,214 |
| Apr. | 11,359 | 6,864 | 3,093 | 165 | 1,237 |
| May | 11,440 | 6,991 | 3,027 | 167 | 1,255 |
| June | 11,570 | 7,122 | 2,997 | 168 | 1,283 |
| July. | 11,682 | 7,228 | 2,981 | 171 | 1,302 |
| Aug. | 11,796 | 7,327 | 2,969 | 171 | 1,329 |
| Sept. | 11,787 | 7,296 | 2,957 | 172 | 1,362 |
| Oct. | 11,860 | 7,350 | 2,952 | 172 | 1,386 |
| Nov. | 11,986 | 7,440 | 2,967 | 171 | 1,408 |
| Dec. | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1963-Jan. | r12,681 | 7,471 | r3,580 | 167 | 1,463 |
| Feb. | 12,550 | 7,477 | 3,440 | 165 | 1,468 |

NONINSTALMENT CREDIT
(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com- <br> mer- <br> cial <br> banks | Other <br> financial institutions | De-partment stores ${ }^{1}$ | Other retail outlets | Credit cards ${ }^{2}$ |  |
| 1939 | 2,719 | 625 | 162 | 236 | 1,178 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 |  | 597 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 |  | 845 |
| 1956 | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957 | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958 | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 1959 | 12,297 | 3,582 | 547 | 958 | 3,753 | 393 | 3,064 |
| 1960 | 13,196 | 3,884 | 623 | 941 | 3,952 | 436 | 3,360 |
| 1961 | 14, 151 | 4,413 | 723 | 948 | 3,907 | 469 | 3,691 |
| 1962 | 15,215 | 4,704 | 875 | 927 | 4,203 | 512 | 3,994 |
| 1962-Feb... | 13,019 | 4,294 | 694 | 635 | 3,085 | 472 | 3,839 |
| Mar... | 13,064 | 4,391 | 755 | 594 | 3,025 | 455 | 3,844 |
| Apr. | 13,477 | 4,544 | 697 | 620 | 3,249 | 450 | 3,917 |
| May.. | 13,823 | 4,614 | 786 | 636 | 3,444 | 464 | 3,879 |
| June.. | 13,900 | 4,671 | 757 | 612 | 3,505 | 479 | 3,876 |
| July... | 13,714 | 4,662 | 740 | 569 | 3,388 | 500 | 3,855 |
| Aug. . | 13,799 | 4,657 | 812 | 570 | 3,394 | 527 | 3,839 |
| Sept.. | 13,816 | 4,666 | 815 | 614 | 3,353 | 528 | 3,840 |
| Oct.... | 13,904 | 4,662 | 780 | 638 | 3,507 | 518 | 3,799 |
| Nov... | 14,199 | 4,680 | 846 | 688 | 3,629 | 508 | 3,848 |
| Dec... | 15,215 | 4,704 | 875 | 927 | 4,203 | 512 | 3,994 |
| 1963-Jan.. | r14,610 | 4,680 | 831 | r775 | 3,759 | 524 | 4,041 |
| Feb. | 14,194 | 4,704 | 841 | 646 | 3,324 | 526 | 4,153 |

[^17] oil accounts.

See Note to first table on previous page

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1956. |  | 39,868 |  | 15,515 |  | 11,721 |  | 1,582 |  | 11,051 |
| 1957. |  | 42,016 | . $\cdot$ | 16,465 |  | 11,807 | . $\cdot$ | 1,674 |  | 12,069 |
| 1958 |  | 40,119 |  | 14,226 |  | 11,747 |  | 1,871 |  | 12,275 |
| 1959. |  | 48,052 |  | 17,779 |  | 13,982 |  | 2,222 |  | 14,070 |
| 1960. |  | 49,560 |  | 17,654 |  | 14,470 |  | 2,213 |  | 15,223 |
| 1961. |  | 48,396 |  | 16,007 |  | 14,578 |  | 2,068 |  | 15,744 |
| 1962. |  | 55,395 |  | 19,515 |  | 16,129 |  | 2,113 |  | 17,638 |
| 1962-Feb. | 4,356 | 3,611 | 1,546 | 1,318 | 1,276 | . 973 | 166 | 126 | 1,368 | 1,194 |
| Mar. | 4,499 | 4,392 | 1,582 | 1,616 | 1,328 | 1,196 | 174 | 160 | 1,415 | 1,420 |
| Apr. | 4,659 | 4,737 | 1,675 | 1,732. | 1,345 | 1,319 | 182 | 181 | 1,457 | 1,505 |
| May. | 4,650 | 4,950 | 1,655 | 1,837 | 1,338 | 1,383 | 183 | 216 | 1,474 | 1,514 |
| June. | 4,623 | 4,923 | 1,621 | 1,810 | 1,344 | 1,384 | 187 | 201 | 1,471 | 1,528 |
| July | 4,669 | 4,720 | 1,631 | 1,751 | 1,368 | 1,290 | 189 | 199 | 1,481 | 1,480 |
| Aug. | 4,619 | 4,862 | 1,602 | 1,731 | 1,325 | 1,345 | 179 | 209 | 1,513 | 1,577 |
| Sept. | 4,491 | 4,098 | 1,505 | 1,309 | 1,308 | 1,255 | 170 | 176 | 1,508 | 1,358 |
| Oct. | 4,682 | 4,913 | 1,685 | 1,816 | 1,335 | 1,432 | 169 | 191 | 1,493 | 1,474 |
| Nov. | 4,961 | 4,932 | 1,797 | 1,701 | 1,425 | 1,499 | 168 | 177 | 1,571 | 1,555 |
| Dec. | 4,829 | 5,369 | 1,684 | 1,539 | 1,469 | 1,937 | 172 | 151 | 1,504 | 1,752 |
| $\begin{array}{r} \text { 1963-Jan. } \\ \text { Feb. } \end{array}$ | ${ }^{4} 4,878$ | $r_{4} \mathbf{4}, 368$ | 1,743 | 1,570 | ${ }^{1} 1,421$ | ${ }^{\text {r }} 1,230$ | 176 | 130 | 1,538 | 1,438 |
|  | 4,885 | 4,033 | 1,734 | 1,477 | 1,406 | 1,054 | 165 | 125 | 1,580 | 1,377 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1956. |  | 37,054 | ... | 14,555 |  | 10,756 |  | 1,370 |  | 10,373 |
| 1957. |  | 39,868 |  | 15,545 | . $\cdot$. | 11.569 |  | 1,477 |  | 11,276 |
| 1958. |  | 40,344 |  | 15,415 |  | 11,563 |  | 1,626 |  | 11,741 |
| 1959. |  | 42,603 |  | 15,579 |  | 12,402 |  | 1,765 |  | 12,857 |
| 1960. |  | 45,972 |  | 16,384 |  | 13,574 |  | 1,883 |  | 14,130 |
| 1961 |  | 47,700 |  | 16,472 |  | 14,246 |  | 2,015 |  | 14,967 |
| 1962. |  | 50,679 |  | 17,354 |  | 15,131 |  | 2,014 |  | 16,180 |
| 1962--Feb. | 4,084 | 3,802 | 1,390 | 1,282 | 1,236 | 1,197 | 167 | 154 | 1,291 | 1,169 |
| Mar. | 4,121 | 4,255 | 1,415 | 1,459 | 1,231 | 1,285 | 168 | 170 | 1,307 | 1,341 |
| Apr. | 4,166 | 4,111 | 1,435 | 1,409 | 1,247 | 1,228 | 168 | 166 | 1,316 | 1,308 |
| May. | 4,211 | 4,292 | 1,447 | 1,476 | 1,260 | 1,283 | 173 | 175 | 1,331 | 1,358 |
| June. | 4,202 | 4,210 | 1,433 | 1,432 | 1,260 | 1,256 | 170 | 170 | 1,339 | 1,352 |
| July. | 4,283 | 4,278 | 1,456 | 1,481 | 1,296 | 1,262 | 170 | 173 | 1,361 | 1,362 |
| Aug. | 4,261 | 4,308 | 1,446 | 1,478 | 1,281 | 1,275 | 172 | 175 | 1,362 | 1,380 |
| Sept. | 4,289 | 3,992 | 1,440 | 1,361 | 1,298 | 1,218 | 169 | 159 | 1,382 | 1,254 |
| Oct. | 4,298 | 4,501 | 1,491 | 1,614 | 1,261 | 1,307 | 165 | 179 | 1,381 | 1,401 |
| Nov. | 4,380 | 4,380 | 1,490 | 1,477 | 1,302 | 1,299 | 163 | 164 | 1,425 | 1,440 |
| Dec. | 4,371 | 4,410 | 1,513 | 1,462 | 1,293 | 1,268 | 171 | 163 | 1,394 | 1,517 |
| $\begin{aligned} & \text { 1963-Jan. } \\ & \text { Feb. } \end{aligned}$ | 4,376 | 4,481 | 1,504 | 1,528 | 1,294 | 1,366 | 169 | 170 | 1,409 | 1,417 |
|  | 4,449 | 4,138 | 1,517 | 1,400 | 1,307 | 1,262 | 167 | 154 | 1,458 | 1,322 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| 1956. |  | 2,814 |  | 960 |  | 965 |  | 212 |  | 678 |
| 1957. |  | 2,148 |  | 920 |  | 238 |  | 197 |  | 793 |
| 1958. |  | -225 |  | -1,189 |  | 184 |  | 245 |  | 534 |
| 1959. |  | 5,601 |  | 2,268 |  | 1,602 |  | 463 |  | 1,269 |
| 1960. |  | 3,588 |  | 1,270 |  | 896 |  | 330 |  | 1,093 |
| 1961. |  | , 696 |  | -465 |  | 332 |  | 53 |  | 777 |
| 1962. |  | 4,716 |  | 2,161 |  | 998 |  | 99 |  | 1,458 |
| 1962-Feb. | 272 | -191 | 156 | 36 | 40 | -224 | -1 | -28 | 77 | 25 |
| 1962 Mar. | 378 | 137 | 167 | 157 | 97 | -89 | 6 | -10 | 108 | 79 |
| Apr. | 493 | 626 | 240 | 323 | 98 | 91 | 14 | 15 | 141 | 197 |
| May. | 439 | 658 | 208 | 361 | 78 | 100 | 10 | 41 | 143 | 156 |
| June. | 421 | 713 | 188 | 378 | 84 | 128 | 17 | 31 | 132 | 176 |
| July . | 386 | 442 | 175 | 270 | 72 | 28 | 19 | 26 | 120 | 118 |
| Aug. | 358 | 554 | 156 | 253 | 44 | 70 | 7 | 34 | 151 | 197 |
| Sept. | 202 | 106 | 65 | -52 | 10 | 37 | 1 | 17 | 126 | 104 |
| Oct. | 384 | 412 | 194 | 202 | 74 | 125 | 4 | 12 | 112 | 73 |
| Nov. | 581 | 552 | 307 | 224 | 123 | 200 | 5 | 13 | 146 | 115 |
| Dec.. | 458 | 969 | 171 | 77 | 176 | 669 | 1 | -12 | 110 | 235 |
| 1963-Jan. | $r 502$ | $-{ }^{-113}$ | 239 | 42 | r127 | $r-136$ | 7 | -40 | 129 | 21 |
| Feb. | 436 | -105 | 217 | 77 | 99 | -208 | -2 | -29 | 122 | 55 |

[^18]sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.
For a description of the series in this and the following table see Jan. 1954 BULL., pp. 9-17. Back data upon request.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER
(In millions of dollars)


[^19]to eliminate duplication resulting from large transfers of paper. In those months the differences between the two for some types of holders do not equal the changes in outstanding credit. Such transfers do not affect total instalment credit outstanding.

MARKET GROUPINGS
$(1957-59=100)$

| Grouping | $\left\|\begin{array}{c} 1957-59 \\ \text { pro. } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | $\begin{aligned} & 1962 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1962 |  |  |  |  |  |  |  |  |  |  | 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ${ }^{\text {r }}$ | Jan.r | Feb. |
| Total index | 100.00 | 118.2 | 116.0 | 117.0 | 117.7 | 118.4 | 118.6 | 119.3 | 119.7 | 119.8 | 119.2 | 119.6 | 119.1 | 118.9 | 119.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer goods. | 32.31 | 119.7 | 117.3 | 118.8 | 119.1 | 121.1 | 120.9 | 121.7 | 120.9 | 121.8 | 120.8 | 120.7 | 120.5 | 121.9 | 122.6 |
| Equipment, including defense | 15.04 | 119.8 | 115.0 | 116.1 | 117.0 | 118.5 | 120.1 | 121.8 | 123.2 | 123.2 | 123.6 | 123.1 | 123.2 | 121.2 | 121.6 |
| Materials.. | 52.65 | 116.8 | 115.5 | 116.9 | 117.1 | 117.0 | 117.1 | 117.0 | 117.7 | 118.1 | 117.2 | 117.8 | 117.1 | 116.5 | 117.2 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products | 3.21 | 131.1 | 123.7 | 122.6 | 129.4 | 132.8 | 126.8 | 135.2 | 134.1 | 135.3 | 135.8 | 135.4 | 137.2 | 136.3 | 136.2 |
| Autos. | 1.82 | 135.9 | 125.5 | 123.8 | 133.9 | 140.8 | 129.3 | 142.4 | 140.0 | 141.2 | 142.1 | 141.1 | 142.0 | 141.3 | 139.5 |
| Auto parts and allied products. | 1.39 | 124.9 | 121.4 | 121.0 | 123.5 | 122.3 | 123.6 | 125.7 | 126.3 | 127.5 | 127.5 | 128.0 | 130.8 | 129.6 | 131.9 |
| Home goods and apparel. | 10.00 | 118.0 | 116.5 | 119.0 | 120.1 | 121.2 | 121.7 | 120.1 | 118.7 | 119.8 | 119.3 | 118.9 | 120.2 | 120.8 | 121.5 |
| Home goods. | 4.59 | 122.2 | 120.4 | 122.6 | 124.4 | 126.0 | 126.2 | 122.7 | 12.2 | 122.2 | 121.1 | 122.1 | 124.8 | 126.7 | 127.3 |
| Appliances, TV, and radios | 1.81 | 118.0 | 116.0 | 120.3 | 123.8 | 124.2 | 123.3 | 118.5 | 115.2 | 115.8 | 116.7 | 118.1 | 121.1 | 119.8 | 122.5 |
| Appliances. | 1.33 | 121.1 | 114.9 | 117.7 | 120.1 | 120.7 | 122.9 | 120.9 | 119.3 | 120.7 | 124.0 | 127.3 | 130.9 | 126.4 | 127.3 |
| TV and home radio | 47 | 109.2 | 118.8 | 127.5 | 134.2 | 133.9 | 124.7 | 112.0 | 103.7 | 102.1 | 96.1 | 92.3 | 93.3 | 101.2 | 108.8 |
| Furniture and rugs.. | 1.26 | 123.9 | 1210 | 121.5 | 123.8 | 124.5 | 126.5 | 124.3 | 125.4 | 127.9 | 125.8 | 125.8 | 125.4 | 130.0 | 127.6 |
| Miscellaneous home goo | 1.52 | 125.7 | 125.1 | 126.3 | 125.6 | 129.5 | 129.3 | 126.2 | 123.4 | 125.2 | 122.3 | 123.9 | 128.8 | 132.3 | 132.7 |
| Apparel, knit goods, and shoes | 5.41 | 114.6 | 112.2 | 113.8 | 114.2 | 114.8 | 115.6 | 115.4 | 114.9 | 116.1 | 116.1 | 116.2 | 116.3 | 115.7 | 116.6 |
| Consumer staples | 19.10 | 118.6 | 116.6 | 118.0 | 117.1 | 118.8 | 119.2 | 120.3 | 119.7 | 120.6 | 119.1 | 119.7 | 119.7 | 120.1 | 120.8 |
| Processed foods | 8.43 | 113.7 | 111.5 | 113.2 | 113.6 | 114.3 | 1128 | 115.9 | 115.6 | 115.7 | 1140 | 114.3 | 114.4 | 113.8 | 114.0 |
| Beverages and tobacco | 2.43 | 109.9 | 109.9 | 113.7 | 106.9 | 109.1 | 1090 | 110.9 | 1080 | 111.9 | 1095 | 112.1 | 111.7 | 113.5 |  |
| Drugs, soap, and toiletries. | 2.97 | 129.5 | 126.6 | 127.5 | 125.8 | 129.9 | 1319 | 1315 | 131.0 | 132.0 | 131.6 | 130.8 | 132.9 | 133.1 | 134.9 |
| Newspapers, magazines, and books . | 1.47 | 116.8 | 116.9 | 116.6 | 115.7 | 117.4 | 117.7 | 117.7 | 117.0 | 17.0 | 116.4 | 116.4 | 115.8 | 113.9 | 115.1 |
| Consumer fuel and lighting. | 3.67 | 127.3 | 124.3 | 124.8 | 125.1 | 1269 | 1307 | 128.3 | 1270 | 128.9 | 1280 | 129.0 | 127.9 |  |  |
| Fuel oil and gasoline. | 1.20 | 111.8 | 111.1 | 111.3 | 110.4 | 1123 | 1150 | 111.7 | 108.4 | 114.0 | 112.8 | 112.0 | 113.7 | 113.2 | 115.2 |
| Residential utilities. | 2.46 | 134.8 | 130.8 | 131.5 | 132.3 | 134.0 | 138.4 | 136.4 | 136.0 | 136.2 | 135.5 | 137.4 | 134.9 |  |  |
| Electricity. | 1.72 | 136.5 | 131.1 | 131.3 | 131.6 | 133.6 | 139.5 | 141.4 | 140.4 | 139.3 | 137.6 | 139.9 | 139.5 |  |  |
| Gas. | .74 | 125.6 |  |  |  |  |  |  |  | . |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment | 11.63 | 122.1 | 116.3 | 118.0 | 119.3 | 121.2 | 123.1 | 124.4 | 125.6 | 126.2 | 126.6 | 125.9 | 126.0 | 123.9 | 125.0 |
| Industrial equipment | 6.85 | 117.2 | 113.4 | 114.2 | 115.1 | 116.7 | 1185 | 1190 | 119.2 | 118.9 | 120.4 | 120.5 | 119.9 | 118.8 | 119.3 |
| Commercial equipment | 2.42 | 143.1 | 1393 | 1417 | 144.0 | 144.4 | 1448 | 1456 | 144.7 |  | 143.8 | 144. | 144.2 | 145.3 | 144.7 |
| Freight and passenger equipmen | 1.76 | 117.2 | 109.0 | 111.6 | 109.7 | 111.2 | 114.9 | 1210 | 124.2 | 125.2 | 125.6 | 124.5 | 126.7 | 126.2 | 125.9 |
| Farm equipment. | . 61 | 107.7 | 94.3 | 99.9 | 102.6 | 105.6 | 110.4 | 110.4 | 110.8 | 116.6 | 117.3 | 117.6 | 123.3 | 115.9 |  |
| Defense equipment..................... 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods mat | 26.73 | 114.1 | 113.1 | 115.1 | 116.2 | 114.6 | 113.7 | 113.8 | 114.8 | 114.9 | 114.0 | 114.1 | 113.2 | 113.1 | 114.2 |
| Consumer dura | 3.43 | 127.5 | 1192 | 1241 | 1347 | 1345 | 1270 | 1342 | 1306 | 129.7 | 127.6 | 126.9 | 128.5 | 127.5 | 128.6 |
| Equipment. | 7.84 | 118.9 | 114.5 | 1169 | 120.3 | 119.5 | 1208 | 119.3 | 119.2 | 1213 | 121.0 | 120.4 | 120.3 | 121.4 |  |
| Construction. | 9.17 | 110.4 | 107.3 | 1099 | 110.7 | 111.4 | 1118 | 112.1 | 112.6 | 113.3 | 111.2 | 111.3 | 108.6 | 108.0 | 108.7 |
| Metal materials | 6.29 | 106.0 | 120.1 | 118.1 | 114.6 | 104.5 | 99.4 | 96.4 | 98.5 | 98.5 | 99.1 | 102.3 | 103.5 | 106.3 | 109.0 |
| Nondurable material | 25.92 | 119.7 | 117.8 | 118.6 | 1179 | 119.3 | 120.5 | 120.3 | 120.7 | 121.5 | 120.5 | 122.3 | 121.0 | 120.0 | 120.3 |
| Business supplie | 9.11 | 116.1 | 115.0 | 115.8 | 114.1 | 116.1 | 1169 | 116.1 | 1165 | 1181 | 116.2 | 118.2 | 117.1 | 115.5 | 115.8 |
| Containers. | 3.03 | 117.0 | 116.7 | 1197 | 113.1 | 115.9 | 1175 | 1172 | 116.4 | 118.6 | 115.9 | 120.5 | 117.9 | 119.9 | 119.9 |
| General business supplie | 6.07 | 115.7 | 114.2 | 113.9 | 114.6 | 1162 | 1166 | 115.5 | 116.6 | 117.9 | 116.3 | 117.1 | 116.7 | 113.3 | 113.8 |
| Nondurable materials n.e.c | 7.40 | 134.2 | 130.4 | 132.5 | 131.3 | 133.9 | 135.9 | 135.3 | 135.5 | 136.7 | 135.2 | 137.9 | 137.8 | 136.0 | 135.5 |
| Business fuel and | 9.41 | 111.6 | 110.5 | 110.2 | 110.9 | 110.9 | 111.8 | 112.6 | 112.0 | 112.7 | 113.1 | 114.1 | 111.7 | 111.6 | 112.7 |
| Mineral fuels. | 6.07 | 104.7 | 103.2 | 1032 | 104.6 | 1036 | 1045 | 106.1 | 105.5 | 106.6 | 106.5 | 107.2 | 103.8 | 102.9 | 103.9 |
| Nonresidential utiliti | 2.86 | 130.1 | 128.0 | 128.0 | 1277 | 1302 | 1314 | 130.9 | 129.1 | 130.2 | 131.9 | 133.1 | 132.9 |  |  |
| Electricity. | 232 | 130.6 | 128.5 | 128.2 | 127.6 | 1304 | 1319 | 132.4 | 130.1 | 130.4 | 132.3 | 133.6 | 133.6 |  |  |
| General industria | 1.03 | 122.6 | 122.4 | 121.3 | 122.7 | 121.6 | 1226 | 124.1 | 122.0 | 122.7 | 124.3 | 123.5 | 123.2 |  |  |
| Commercial and | 1.21 | 140.0 | 136.1 | 136.4 | 134.1 | 140.5 | 142.4 | 142.0 | 139.5 | 139.5 | 141.7 | 144.9 | 145.1 |  |  |
| Gas.. | 54 | 126.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 780 | 126.0 | 121.8 | 122.7 | 126.5 | 1289 | 126.5 | 127.9 | 126.3 | 127.6 | 127.1 | 127.6 | 129.9 | 130.7 | 131.0 |
| Apparel and staples | 24.51 | 117.8 | 115.6 | 117.1 | 116.5 | 117.9 | 118.4 | 119.2 | 118.6 | 119.6 | 118.4 | 118.9 | 119.0 | 119.1 | 119.9 |

See Note on opposite page.


[^20]MARKET GROUPINGS
(1957-59 $=100$ )

| Grouping | 1957-59 <br> pro-portion | $\begin{aligned} & 1962 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1962 |  |  |  |  |  |  |  |  |  |  | 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ${ }^{\text {r }}$ | Jan. ${ }^{\text {r }}$ | Feb. |
| Total index. | 100.00 | 118.2 | 116.4 | 118.1 | 118.3 | 118.2 | 119.9 | 113.9 | 117.7 | 122.2 | 122.5 | 120.6 | 117.2 | 117.8 | 120.0 |
| Final products, total | 47.35 | 119.7 | 116.7 | 118.6 | 118.6 | 118.5 | 121.3 | 117.5 | 119.4 | 125.0 | 125.3 | 122.2 | 119.4 | 120.1 | 122.4 |
| Consumer goods | 32.31 | 119.7 | 116.9 | 118.7 | 118.5 | 118.2 | 121.3 | 116.5 | 118.8 | 126.5 | 126.7 | 122.2 | 117.6 | 119.1 | 122.3 |
| Equipment, including defense.... | 15.04 | 119.8 | 116.1 | 118.3 | 118.6 | 119.1 | 121.1 | 119.6 | 120.6 | 122.0 | 122.5 | 122.0 | 123.4 | 122.2 | 122.7 |
| Materials........................ | 52.65 | 116.8 | 116.1 | 117.6 | 118.2 | 118.0 | 118.7 | 110.7 | 116.1 | 119.7 | 119.9 | 119.2 | 115.1 | 115.7 | 117.9 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive product | 3.21 | 131.1 | 130.0 | 131.3 | 138.6 | 138.5 | 133.1 | 129.8 | 79.4 | 124.9 | 148.1 | 145.1 | 143.7 | 142.2 | 144.0 |
| Autos. | 1.82 | 135.9 | 136.8 | 139.9 | 150.0 | 149.3 | 137.1 | 136.7 | 43.4 | 120.0 | 160.6 | 159.4 | 157.6 | 152.6 | 153.4 |
| Auto parts and allied products | 1.39 | 124.9 | 121.0 | 120.1 | 123.6 | 124.2 | 127.9 | 120.7 | 126.8 | 131.3 | 131.6 | 126.3 | 125.5 | 128.4 | 131.6 |
| Home goods and apparel | 10.00 | 118.0 | 119.3 | 122.9 | 120.5 | 117.6 | 120.8 | 107.7 | 119.6 | 124.0 | 123.9 | 120.1 | 111.2 | 113.7 | 123.3 |
| Home goods. | 4.59 | 122.2 | 119.9 | 124.2 | 122.4 | 121.0 | 125.5 | 110.7 | 117.8 | 130.6 | 131.1 | 128.3 | 123.2 | 118.2 | 127.0 |
| Appliances, T | 1.81 | 118.0 | 120.8 | 127.2 | 121.3 | 117.2 | 124.3 | 99.6 | 103.6 | 127.5 | 128.1 | 124.8 | 115.6 | 108.8 | 127.4 |
| Appliances. | 1.33 | 121.1 | 121.5 | 132.5 | 125.8 | 120.8 | 129.9 | 107.1 | 101.7 | 127.1 | 127.5 | 128.1 | 124.8 | 113. | 133.6 |
| TV and home radio | . 47 | 109.2 | 118.8 | 112.2 | 108.7 | 107.1 | 108.5 | 78.4 | 108.9 | 128.6 | 129.7 | 115.4 | 89.6 | 96.1 | 109.9 |
| Furniture and rugs. | 1.26 | 123.9 | 119.8 | 121.3 | 121.9 | 120.1 | 123.5 | 116.8 | 126.7 | 131.4 | 131.6 | 129.6 | 130.4 | 126.1 | 127.6 |
| Miscellaneous home goods. | 1.52 | 125.7 | 118.8 | 123.0 | 124.1 | 126.3 | 128.5 | 119.0 | 127.3 | 133.6 | 134.2 | 131.3 | 126.5 | 122.8 | 126.1 |
| Apparel, knit goods, and shoes. | 5.41 | 114.6 | 118.9 | 121.8 | 118.8 | 114.8 | 116.8 | 105.0 | 121.2 | 118.4 | 117.8 | 113.2 | 100.9 | 109.9 | 120.1 |
| Consumer staples | 19.10 | 118.6 | 113.5 | 114.4 | 114.1 | 115.1 | 119.7 | 118.9 | 125.0 | 128.0 | 124.5 | 119.5 | 116.6 | 118.0 | 118.2 |
| Processed foods | 8.43 | 113.7 | 103.9 | 104.7 | 106.3 | 107.4 | 112.0 | 116.1 | 124.2 | 131.0 | 126.0 | 117.5 | 110.7 | 107.5 | 106.7 |
| Beverages and tobacco | 2.43 | 109.9 | 100.2 | 109.3 | 109.7 | 116.6 | 125.0 | 113.6 | 117.8 | 116.4 | 113.9 | 105.9 | 96.7 | 99.9 |  |
| Drugs, soap, and toiletries | 2.97 | 129.5 | 126.2 | 126.2 | 127.7 | 128.7 | 133.2 | 125.3 | 133.9 | 132.4 | 134.2 | 131.2 | 131.6 | 133.1 | 134.5 |
| Newspapers, magazines, and books.. | 1.47 | 116.8 | 116.3 | 117.8 | 115.7 | 116.2 | 115.9 | 114.8 | 117.6 | 119.9 | 118.1 | 116.4 | 115.8 | 113.9 | 114.5 |
| Consumer fuel and lighting | 3.67 | 127.3 | 132.3 | 128.7 | 122.8 | 120.0 | 124.3 | 125.7 | 127.6 | 128.9 | 122.7 | 124.3 | 131.5 |  |  |
| Fuel oil and gasoline. | 2.20 | 111.8 | 113.3 | 109.5 | 105.1 | 108.6 | 113.4 | 114.2 | 112.3 | 113.5 | 110.1 | 111.5 | 116.6 | 117.9 | 117.6 |
| Residential utilities | 2.46 | 134. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity | 1.72 | 136.5 | 146.6 | 140.8 | 130.3 | 121.6 | 126.9 | 134.0 | 139.1 | 139.7 | 128.1 | 130.1 | 145.1 |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipm | 11.63 | 122.1 | 117.5 | 120.2 | 121.3 | 122.0 | 124.6 | 122.0 | 122.6 | 124.9 | 125.3 | 124.3 | 126.1 | 125.1 | 126.2 |
| Industrial equipment. | 6.85 | 117.2 | 112.8 | 114.3 | 115.7 | 116.8 | 119.6 | 117.8 | 118.8 | 120.0 | 119.7 | 118.8 | 120.6 | 119.0 | 118.7 |
| Commercial equipment | 2.42 | 143.1 | 138.3 | 140.4 | 141.3 | 142.7 | 145.2 | 142.7 | 145.0 | 147.1 | 146.2 | 146.1 | 146.7 | 145.4 | 143.7 |
| Freight and passenger equipmen | 1.76 | 17.2 | 111.4 | 117.3 | 116.2 | 116.1 | 119.5 | 117.6 | 116.6 | 118.2 | 124.3 | 122.0 | 122.6 | ${ }^{2} 23.7$ | 128.7 |
| Farm equipment . . | 61 | 107.7 | 104.5 | 114.0 | 120.2 | 114.9 | 113.7 | 99.6 | 94.1 | 111.4 | 108.0 | 106.6 | 116.3 | 117.3 |  |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods m | 26.73 | 114.1 | 113.4 | 115.3 | 116.9 | 116.5 | 116.1 | 108.7 | 111.3 | 116.8 | 116.6 | 115.5 | 112.3 | 112.3 | 114.4 |
| Consumer dura | 3.43 | 127.5 | 126.9 | 128.4 | 128.4 | 130.6 | 123.6 | 117.4 | 107.5 | 130.5 | 134.1 | 136.0 | 138.8 | 135.5 | 137.0 |
| Equipment. | 7.84 | 118.9 | 116.7 | 119.0 | 120.9 | 119.7 | 119.8 | 115.4 | 116.1 | 119.4 | 120.2 | 121.7 | 122.7 | 123.5 | 123.3 |
| Construction. | 9.17 | 110.4 | 100.2 | 103.4 | 109.6 | 114.7 | 118.8 | 113.8 | 119.4 | 119.9 | 116.7 | 111.1 | 102.5 | 100.2 | 101.5 |
| Metal materials n | 6.29 | 106.0 | 121.2 | 120.9 | 116.3 | 107.1 | 103.6 | 88. | 95.7 | 101.5 | 102.5 | 103.1 | 98.9 | 103.5 | 110.0 |
| Nondurable materials | 25.92 | 119.7 | 118.8 | 120.0 | 119.4 | 119.7 | 121.3 | 112.7 | 121.1 | 122.7 | 123.4 | 122.9 | 118.1 | 119.1 | 121.5 |
| Business supplies | 9.11 | 116.1 | 111.5 | 116.6 | 117.2 | 117.3 | 118.2 | 108.7 | 118.5 | 121.9 |  |  | 111.2 |  | 114.3 |
| Containers. | 3.03 | 117.0 | 114.4 | 119.7 | 116.5 | 117.1 | 123.4 | 112.5 | 128.0 | 126.3 | 121.7 | 113.9 | 102.6 | 112.7 | 117.5 |
| General business supplies | 6.07 | 115.7 | 113.1 | 115.0 | 117.5 | 117.4 | 115.6 | 106.8 | 113.7 | 119.7 | 121.5 | 121.8 | 115.5 | 111.3 | 112.7 |
| Nondurable materials n | 7.40 | 134.2 | 134.3 | 135.1 | 133.9 | 135.9 | 136.6 | 124.9 | 134.8 | 135.3 | 137.9 | 139.3 | 133.7 | 136.0 | 139.6 |
| Business fuel and pow | 9.41 | 111.6 | 111.7 | 111.4 | 110.2 | 109.2 | 112.3 | 107.0 | 112.8 | 113.6 | 113.6 | 113.7 | 112.5 | 113.0 | 114.0 |
| Mineral fuels. | 6.07 | 104.7 | 106.8 | 106.2 | 105.4 | 102.5 | 104.8 | 96.4 | 103.7 | 104.8 | 106.7 | 107.8 | 106.1 | 105.8 | 107.8 |
| Nonresidential utilities | 2.86 | 130.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. | 2.32 | 130.6 | 123.1 | 124.6 | 122.3 | 126.6 | 133.6 | 136.1 | 140.3 | 139.3 | 134.2 | 130.7 | 130.4 |  |  |
| General industrial | 1.03 | 122.6 | 119.2 | 122.0 | 120.1 | 121.6 | 123.7 | 120.6 | 125.4 | 125.2 | 127.0 | 123.9 | 122.0 |  |  |
| Commercial and ot | 1.25 | 140.0 | 128.6 | 129.0 | 126.2 | 133.1 | 144.7 | 152.2 | 156.1 | 154.3 | 143.1 | 139.0 | 140.0 |  |  |
| Gas | . 54 | 126.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.80 | 126.0 | 124.3 | 127.4 | 129.3 | 128.4 | 128.8 | 118.8 | 102.2 | 128.3 | 138.1 | 135.2 | 131.7 | 128.1 | 134.0 |
| Apparel and staple | 24.51 | 117.8 | 114.8 | 116.1 | 115.3 | 115.1 | 119.1 | 116.0 | 124.3 | 125.9 | 123.0 | 118.1 | 113.1 | 116.2 | 118.6 |

See Note on opposite page.

INDUSTRY GROUPINGS
$(1957-59=100)$


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

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

SELECTED BUSINESS INDEXES
(1957-59 $=100$ )


1 Employees only, excludes personnel in the armed forces.
2 Production workers only
and heavy engineering; does not include data for Alaska and Hawaii. ${ }^{3}$ Prices are not seasonally adjusted.

Employment and payrolls: Based on Bureau of Labor Statistics data;

Notr.-Data are seasonally adjusted unless otherwise noted. Consiruction contracts: F. W. Dodge Corp. monthly index of dollar includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American value of total construction contracts, including residential, nonresidential

## CONSTRUCTION CONTRACTS

(In millions of dollars)

| Type of ownership and type of construction | 1961 | 1962 | 1962 |  |  |  |  |  |  |  |  |  |  | 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Total construction. | 37,135 | 41,303 | 2,749 | 3,986 | 3,860 | 4,009 | 3,900 | 3,747 | 3,631 | 3,273 | 3,425 | 3,188 | 3,198 | 2,779 | 2,917 |
| By type of ownership: Public............ | 12,547 |  | 877 |  | 1,211 | 1,227 |  |  |  |  |  |  |  | 932 |  |
| Private. | 24,588 | 27,705 | 1,871 | 2,511 | 2,650 | 2,782 | 2,569 | 2,516 | 2,591 | 2,174 | 2,422 | 2,089 | 2,009 | 1,847 | 1,825 |
| By type of construction: Residential. | 16,123 |  |  | 1,552 |  |  |  |  |  |  |  |  |  |  |  |
| Nonresidential. | 12,115 | 13,010 | -893 | 1,325 | 1,102 | 1,275 | 1,242 | 1,197 | 1,177 | 1,019 | 1,075 | 1,066 | 1,921 | 1,016 |  |
| Public works and utilitie | 8,897 | 10,255 | 664 | 1,108 | 943 | 915 | 1,002 | 926 | 802 | 735 | 740 | 761 | 1,111 | 514 | . |

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm residential | Business |  |  |  | Other <br> non- <br> resi- <br> den- <br> tial | Total | Military | Highway | Sewer and water | Other |
|  |  |  |  | Total | Industrial | Commercial | Public utility |  |  |  |  |  |  |
| 1954. | 39,234 | 27,556 | 15,379 | 8,403 | 2,030 | 2,212 | 4,161 | 3,774 | 11,678 | 1,003 | 3,680 | 982 | 6,013 |
| 1955 | 44,164 | 32,440 | 18,705 | 9,980 | 2,399 | 3,218 | 4,363 | 3,755 | 11,724 | 1,287 | 3,861 | 1,085 | 5,491 |
| 1956 | 45,815 | 33,067 | 17,677 | 11,608 | 3,084 | 3,631 | 4,893 | 3,782 | 12,748 | 1,360 | 4,431 | 1,275 | 5,682 |
| 1957 | 47,845 | 33,766 | 17,019 | 12,535 | 3,557 | 3,564 | 5,414 | 4,212 | 14,079 | 1,287 | 4,954 | 1,344 | 6,494 |
| 1958. | 48,950 | 33,493 | 18,047 | 11,058 | 2,382 | 3,589 | 5,087 | 4,388 | 15,457 | 1,402 | 5,545 | 1,387 | 7,123 |
| 19591. | 56,555 | 40,344 | 24,962 | 11,044 | 2,106 | 3,930 | 5,008 | 4,338 | 16,211 | 1,488 | 5,870 | 1.467 | 7,386 |
| 1960.. | 55,556 | 39,603 | 22,546 | 12,354 | 2,851 | 4,180 | 5,323 | 4,703 | 15,953 | 1,386 | 5,464 | 1,487 | 7,616 |
| 1961 | 57,399 | 40,365 | 22,499 | 12,811 | 2,759 | 4,663 | 5,389 | 5,055 | 17,034 | 1,368 | 5,818 | 1.581 | 8,267 |
| 1962 | 61,084 | 43,378 | 24,833 | 13,286 | 2,814 | 4,964 | 5,508 | 5,259 | 17,706 | 1,267 | 6,254 | 1,754 | 8,431 |
| 1962-Mar | 57,748 | 40,553 | 22,507 | 12,897 | 2,653 | 4,795 | 5,449 | 5,149 | 17,195 | 1,328 | 5,771 | 1,715 | 8,381 |
| Apr. | 58,279 | 41,747 | 23,484 | 12,973 | 2,792 | 4,793 | 5,388 | 5,290 | 16,532 | 1,381 | 5,057 | 1,775 | 8,319 |
| May | 60,764 | 43,472 | 25,018 | 13,119 | 2,886 | 4,752 | 5,481 | 5,335 | 17,292 | 1,354 | 5,830 | 1,805 | 8,303 |
| June | 62,678 | 44,842 | 26,118 | 13,354 | 2,950 | 4,865 | 5,539 | 5,370 | 17,836 | 1,549 | 5,989 | 1,807 | 8,491 |
| July. | 62,084 | 44,908 | 25,987 | 13,516 | 2,962 | 5,110 | 5,444 | 5,405 | 17,176 | 1,170 | 5,876 | 1,802 | 8,328 |
| Aug. | 62,829 | 45,244 | 25,957 | 13,835 | 2,936 | 5,273 | 5,626 | 5,452 | 17,585 | 1,244 | 6,195 | 1,771 | 8,375 |
| Sept. | 62,358 | 44,976 | 25,813 | 13,692 | 2,930 | 5,214 | 5,548 | 5,471 | 17,382 | 1,164 | 6,140 | 1.754 | 8,324 |
| Oct. | 63,517 | 43,843 | 25,013 | 13,478 | 2,885 | 5,018 | 5,575 | 5,352 | 19,674 | 1,492 | 7,786 | 1,764 | 8,632 |
| Nov. | 62,610 | 44,059 | 25,432 | 13,424 | 2,820 | 4,967 | 5,637 | 5,203 | 18,551 | 1,003 | 6,922 | 1.755 | 8,871 |
| Dec. | 61,823 | 44,134 | 25,654 | 13,424 | 2,788 | 4,979 | 5,657 | 5,056 | 17,689 | 1,324 | 6,343 | 1,738 | 8,284 |
| 1963-Jan. | 62,917 | 43,434 | 24,830 | 13,480 | 2,773 | 5,086 | 5,621 | 5,124 | 19,483 | 1,787 | 7,483 | 1,758 | 8,455 |
| Feb. ${ }^{p}$ | 60,396 | 42,370 | 23,866 | 13,374 | 2,716 | 4,999 | 5,659 | 5,130 | 18,026 |  | 6,180 | 1,768 |  |
| Mar. ${ }^{\text {b }}$ | 60,661 | 42,497 | 23,969 | 13,389 | 2,742 | 4,982 | 5,665 | 5,139 | 18,164 |  |  | 1,784 |  |

${ }^{1}$ Beginning with 1959, includes data for Alaska and Hawaii.
Note.-Monthly data are at seasonally adjusted annual rates.

NEW HOUSING STARTS
(In thousands of units)

| Period | Annual rate, S. A. (private only) |  | Total | By area 1 |  | By type of ownership |  |  |  |  | Governmentunderwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Metropolitan | Non-metropolitan | Private |  |  |  | Public |  |  |  |
|  | Total | Nonfarm |  |  | Total | $\underset{\text { family }}{1-}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | Total | FHA | VA |
| 1954. |  |  | 1,220 | 897 | 324 | 1,202 | 1,077 | 34 | 90 | 19 | 583 | 276 | 307 |
| 1955. |  |  | 1,329 | 976 | 353 | 1,310 | 1,190 | 33 | 87 | 19 | 670 | 277 | 393 |
| 1956 |  |  | 1,118 | 780 | 338 | 1,094 | 981 | 31 | 82 | 24 | 465 | 195 | 271 |
| 1957. |  |  | 1,042 | 700 | 342 | 993 | 840 | 33 | 120 | 49 | 322 | 193 | 128 |
| 1958. |  |  | 1,209 | 827 | 382 | 1,142 | 933 | 39 | 170 | 68 | 439 | 337 | 102 |
| 1959. |  |  | 1,379 | 946 | 432 | 1,343 | 1,079 | 49 | 215 | 36 | 458 | 349 | 109 |
| 1959. |  |  | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960. |  |  | 1,296 | 889 | 407 | 1,252 | 995 | 44 | 214 | 44 | 336 | 261 | 75 |
| 1961. |  |  | 1,365 | 948 | 417 | 1,313 | 975 | 44 | 295 | 52 | 328 | 244 | 83 |
| 1962. |  |  | 1,482 | 1,043 | 439 | 1,453 | 989 | 48 | 415 | 29 | 339 | 261 | 78 |
| 1962-Feb. | 1,152 | 1,134 | 78 | 56 | 22 | 76 | 54 | 3 | 20 | 1 | 20 | 15 | 5 |
| Mar. | 1,431 | 1,407 | 117 | 83 | 34 | 115 | 80 | 5 | 31 | 2 | 27 | 21 | 6 |
| Apr. | 1,542 | 1,521 | 152 | 111 | 41 | 147 | 101 | 5 | 41 | 5 | 33 | 25 | 8 |
| May. | 1,579 | 1,566 | 157 | 112 | 45 | 154 | 107 | 5 | 42 | 2 | 34 | 26 | 8 |
| June. | 1,425 | 1,399 | 140 | 96 | 43 | 136 | 96 | 4 | 36 | 3 | 31 | 24 | 7 |
| July. . | 1,466 | 1,447 | 139 | 98 | 42 | 136 | 95 | 4 | 36 | 4 | 33 | 25 | 7 |
| Aug. | 1,529 | 1,500 | 148 | 99 | 49 | 146 | 101 | 4 | 41 | 2 | 36 | 28 | 8 |
| Sept. | 1,289 | 1,261 | 116 | 84 | 33 | 114 | 76 | 4 | 34 | 3 | 26 | 20 | 6 |
| Oct. | 1,550 | 1,504 | 136 | 93 | 43 | 134 | 91 | 4 | 39 | 3 | 30 | 23 | 7 |
| Nov. | 1,586 | 1,571 | 122 | 83 | 39 | 120 | 78 | 4 | 38 | 2 | 25 | 19 | 6 |
| Dec. . | 1,472 | 1,453 | 95 | 68 | 27 | 94 | 56 | 4 | 34 | 1 | 20 | 16 | 5 |
| 1963-Jan.. | p1,229 | $p_{1}, 207$ | p83 | 61 | 22 | $p 80$ | 47 | 3 | 30 | $p 3$ | 18 | 14 | 4 |
| Feb. | p1,280 | P1,254 | ${ }^{2} 87$ | 66 | 22 | p87 |  |  |  | $p 1$ | 17 | 13 | 4 |

1 Beginning with 1959, based on revised definition of metropolitan areas.
NoTE,-Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
(In thousands of persons unless otherwise indicated)

| Period | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | ```Unemploy- ment rate2 (per cent) S.A.``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { In }}{\text { agriculture }}$ |  |  |  |
| 1956. | 118,734 | 70,387 | 67,530 | 64,708 | 58,135 | 6,572 | 2,822 | 48,348 | 4.2 |
| 1957. | 120,445 | 70,746 | 67,946 | 65,011 | 58,789 | 6,222 | 2,936 | 49,699 | 4.3 |
| 1958. | 121,950 | 71,284 | 68,647 | 63,966 | 58,122 | 5,844 | 4,681 | 50,666 | 6.8 |
| 1959. | 123,366 | 71,946 | 69,394 | 65,581 | 59,745 | 5,836 | 3,813 | 51,420 | 5.5 |
| $1960{ }^{3}$ | 125,368 | 73,126 | 70,612 | 66,681 | 60,958 | 5,723 | 3,931 | 52,242 | 5.6 |
| 1961. | 127,852 | 74,175 | 71,603 | 66,796 | 61,333 | 5,463 | 4,806 | 53,677 | 6.7 |
| 1962. | 130,081 | 74,681 | 71,854 | 67,846 | 62,657 | 5,190 | 4,007 | 55,400 | 5.6 |
| 1962-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 | 5.6 |
| May. | 129,752 | 74,797 | 71,922 | 68,203 | 62,775 | 5,428 | 3,719 | 54,956 | 5.5 |
| June. | 129,930 | 76,857 | 74,001 | 69,539 | 63,249 | 6,290 | 4,463 | 53,072 | 5.5 |
| July. | 130,183 | 76,437 | 73,582 | 69,564 | 63,500 | 6,064 | 4,018 | 53,746 | 5.4 |
| Aug. | 130,359 | 76,554 | 73,695 | 69,762 | 63,993 | 5,770 | 3,932 | 53,805 | 5.7 |
| Sept. | 130,546 | 74,914 | 72,179 | 68,668 | 63,103 | 5,564 | 3,512 | 55,631 | 5.6 |
| Oct. | 130,730 | 74,923 | 72,187 | 68,893 | 63,418 | 5,475 | 3,294 | 55,808 | 5.3 |
| Nov. | 130,910 | 74,532 | 71,782 | 67,981 | 63,098 | 4,883 | 3,801 | 56,378 | 5.8 |
| Dec. | 131,096 | 74,142 | 71,378 | 67,561 | 63,495 | 4,066 | 3,817 | 56,954 | 5.5 |
| 1963-Jan. | 131,253 | 73,323 | 70,607 | 65,935 | 61,730 | 4,206 | 4,672 | 57,930 | 5.8 |
| Feb. | 131,414 | 73,999 | 71,275 | 66,358 | 62,309 | 4,049 | 4,918 | 57,414 | 6.1 |
| Mar. | 131,590 | 74,382 | 71,650 | 67,148 | 62,812 | 4,337 | 4,501 | 57,208 | 5.6 |

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956. | 52,408 | 17,243 | 822 | 2,999 | 4,244 | 10,858 | 2,429 | 6,536 | 7,277 |
| 1957. | 52,904 | 17,174 | 828 | 2,923 | 4,241 | 10,886 | 2,477 | 6,749 | 7,626 |
| 1958. | 51,423 | 15,945 | 751 | 2,778 | 3,976 | 10,750 | 2,519 | 6,811 | 7,893 |
| 19591 | 53,380 | 16,667 | 731 | 2,955 | 4,010 | 11,125 | 2,597 | 7,105 | 8,190 |
| 1960. | 54,347 | 16,762 | 709 | 2,882 | 4,017 | 11,412 | 2,684 | 7,361 | 8,520 |
| 1961. | 54,077 | 16,267 | 666 | 2,760 | 3,923 | 11,368 | 2,748 | 7,516 | 8,828 |
| 1962. | 55,325 | 16,752 | 647 | 2,695 | 3,925 | 11,572 | 2,794 | 7,757 | 9,184 |
| SEASONALLY AdSUSTED |  |  |  |  |  |  |  |  |  |
| 1962-Mar. | 54,901 | 16,682 | 654 | 2,648 | 3,927 | 11,460 | 2,776 | 7,681 | 9,073 |
| Apr. | 55,260 | 16,848 | 656 | 2,734 | 3,935 | 11,546 | 2,778 | 7,675 | 9,088 |
| May. | 55,403 | 16,891 | 659 | 2,716 | 3,936 | 11,596 | 2,786 | 7,692 | 9,127 |
| June. | 55,535 | 16,923 | 652 | 2,671 | 3,934 | 11,621 | 2,788 | 7,749 | 9,197 |
| July. | 55,617 | 16,908 | 648 | 2,738 | 3,913 | 11,652 | 2,792 | 7,783 | 9,183 |
| Aug. | 55,536 | 16,795 | 646 | 2,731 | 3,932 | 11,627 | 2,796 | 7,805 | 9,204 |
| Sept. | 55,583 | 16,805 | 641 | 2,715 | 3,928 | 11,612 | 2,799 | 7,809 | 9,274 |
| Oct. | 55,647 | 16,781 | 638 | 2,716 | 3,935 | 11,594 | 2,813 | 7,831 | 9,339 |
| Nov. | 55,597 | 16,695 | 636 | 2,696 | 3,918 | 11,600 | 2,822 | 7,846 | 9,384 |
| Dec. | 55,580 | 16,681 | 625 | 2,654 | 3,921 | 11,573 | 2,821 | 7,876 | 9,429 |
| 1963-Jan. | 55,536 | 16,632 | 623 | 2,651 | 3,836 | 11,637 | 2,828 | 7,895 | 9,434 |
| Feb. ${ }^{p}$. | 55,727 | 16,663 | 624 | 2,645 | 3,914 | 11,683 | 2,836 | 7,917 | 9,445 |
| Mar. ${ }^{p}$ | 55,928 | 16,764 | 630 | 2,623 | 3,924 | 11,753 | 2,844 | 7,919 | 9,471 |
| NOT SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1962-Mar. | 54,056 | 16,525 | 640 | 2,328 | 3,880 | 11,223 | 2,754 | 7,573 | 9,133 |
| Apr. | 54,849 | 16,636 | 647 | 2,589 | 3,904 | 11,470 | 2,770 | 7,690 | 9,143 |
| May. | 55,209 | 16,682 | 657 | 2,749 | 3,924 | 11,476 | 2,780 | 7,769 | 9.172 |
| June. | 55,777 | 16,870 | 661 | 2,839 | 3,965 | 11,582 | 2,808 | 7,881 | 9,171 |
| July. | 55,493 | 16,782 | 648 | 2,982 | 3,948 | 11,540 | 2,839 | 7,884 | 8,870 |
| Aug. | 55,709 | 16,931 | 658 | 3,031 | 3,963 | 11,558 | 2,841 | 7,867 | 8,860 |
| Sept. | 56, 252 | 17,127 | 651 | 2,978 | 3,959 | 11,627 | 2,813 | 7.856 | 9,241 |
| Oct. | 56,333 | 17,028 | 645 | 2,936 | 3,959 | 11,682 | 2,807 | 7,870 | 9,406 |
| Nov. | 56,214 | 16,891 | 638 | 2,801 | 3,934 | 11, 842 | 2,808 | 7,830 | 9,470 |
| Dec. | 56,444 | 16,727 | 628 | 2,532 | 3.937 | 12,401 | 2,807 | 7.805 | 9.607 |
| 1963-Jan. | 54,833 | 16,551 | 617 | 2,349 | 3,794 | 11,520 | 2,803 | 7,761 | 9,438 |
| Feb. ${ }^{p}$ | 54,778 | 16,545 | 613 | 2,240 | 3,863 | 11,419 | 2,810 | 7,782 | 9,506 |
| Mar. ${ }^{p}$ | 55,035 | 16,605 | 617 | 2,306 | 3,877 | 11,466 | 2,821 | 7,808 | 9,535 |

[^21]PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
(In thousands of persons)


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

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.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{1962}{\text { Mar. }}$ | 1963 |  |  | $\begin{gathered} 1962 \\ \text { Mar. } \end{gathered}$ | 1963 |  |  | $\frac{1962}{\text { Mar. }}$ | 1963 |  |  |
|  |  | Jan. | Feb. ${ }^{p}$ | Mar. ${ }^{p}$ |  | Jan. | Feb. ${ }^{\text {p }}$ | Mar. ${ }^{p}$ |  | Jan. | Feb. ${ }^{p}$ | Mar. ${ }^{p}$ |
| Total. | 40.5 | 40.2 | 40.3 | 40.3 | 95.91 | 97.44 | 97.20 | 97.84 | 2.38 | 2.43 | 2.43 | 2.44 |
| Durable goods.. | 41.0 41.5 | 40.7 41 | 41.0 41.6 | 41.0 41.3 | 104.45 | 105.82 | 106.23 | 106.49 120.06 | 2.56 | 2.60 2.90 | 2.61 2.90 | 2.61 |
| Ordnance and accessories. Lumber and wood produc | 41.5 39.3 | 41.2 40.0 | 41.6 40.0 | 41.3 39.4 | 117.31 | 120.64 76.83 | 120.64 76.83 | 120.06 76.44 | 2.82 1.93 | 2.90 1.96 | 2.90 1.96 | 2.90 1.96 |
| Furniture and fixtures... | 40.9 | 40.5 | 40.6 | 40.2 | 78.76 | 78.60 | 78.79 | 78.20 | 1.94 | 1.96 | 1.96 | 1.96 |
| Stone, clay, and glass product | 40.9 | 40.4 | 40.7 | 41.2 | 95.68 | 97.11 | 97.36 | 99.23 | 2.38 | 2.44 | 2.44 | 2.45 |
| Primary metal industries. | 40.9 | 40.2 | 40.6 | 40.6 | 123.41 | 120.80 | 121.91 | 122.91 | 3.01 | 2.99 | 3.01 | 3.02 |
| Fabricated metal products | 41.3 | 41.2 | 41.2 | 41.2 | 103.48 | 105.78 | 105.01 | 105.26 | 2.53 | 2.58 | 2.58 | 2.58 |
| Machinery except electrical | 41.7 | 41.6 | 41.7 | 41.6 | ${ }^{112.71}$ | 113.98 | 114.40 | 115.37 | 2.69 | 2.74 | 2.75 | 2.76 |
| Electrical machinery.. | 40.7 | 40.3 | 40.4 | 40.4 41.8 | 96.39 1189 | 97.93 | 98.49 | 98.49 | 2.38 | 2.43 | 2.45 | 2.45 |
| Transportation equipment.............. | 41.5 | 41.6 40.6 | 42.1 | 41.8 41.0 | 118.69 98.42 | 124.74 | 124.15 | ${ }_{1}^{124.15}$ | 2.86 | 2.97 | 2.97 | 2.97 |
| Instruments and related products........ Miscellaneous manufacturing industries.. | 40.6 40.1 | 40.6 39.4 | 41.0 39.6 | 41.0 39.5 | 98.42 79.00 | 100.28 79.58 | 101.18 79.98 | 101.84 80.19 | 2.43 1.97 | 2.47 2.03 | 2.48 2.03 | 2.49 2.03 |
| Nondurable goods. | 39.9 | 39.4 | 39.4 | 39.7 | 85.32 | 86.24 | 86.02 | 86.85 | 2.16 | 2.20 | 2.20 | 2.21 |
| Food and kindred products | 40.9 | 40.7 | 40.8 | 41.0 | 90.45 | 93.15 | 92.63 | 93.50 | 2.25 | 2.30 | 2.31 | 2.32 |
| Tobacco manufactures | 39.6 | 38.5 | 37.3 | 38.2 | 72.01 | 73.15 | 69.67 | 71.34 | 1.91 | 1.90 | 1.93 | 1.96 |
| Textile-mill products. | 40.9 | 40.0 | 40.1 | 40.2 | 68.54 | ${ }_{59} 67.26$ | 68.00 | 68.17 | 1.68 | 1.69 | 1.70 | 1.70 |
| Apparel and other finished | 36.7 | 35.8 | 36.1 | 36.6 | 61.49 | 59.64 | 60.82 | 61.69 | 1.68 | 1.68 | 1.68 | 1.69 |
| Paper and allied products. | 42.7 | 42.5 | 42.6 | 42.6 | 101.15 | 103.64 | 102.97 | 103.88 | 2.38 | 2.45 | 2.44 | 2.45 |
| Printing, publishing and allied industries. . | 38.5 | 38.1 | 38.2 | 38.2 | 107.42 | 106.88 | 108.30 | 109.25 | 2.79 | 2.82 | 2.85 | 2.86 |
| Chemicals and allied products. | 41.5 | 41.3 | 41.4 | 41.4 | 108.05 | 111.10 | 110.83 | 111.10 | 2.61 | 2.69 | 2.69 | 2.69 |
|  | 40.9 41.0 | 41.8 40.9 | 41.0 41.0 | 40.9 40.9 | 123.32 98.25 | ${ }^{130.62}$ | 125.55 | 128.61 100.44 | 3.03 2.42 | 3.14 2.49 | 3.10 <br> 2.48 | 3.16 2.48 1.76 |
| Rubber products....................... | 37.9 | 36.8 | 36.7 | 36.9 | 65.36 | 10.73 65.60 | 164.90 | 65.12 | 1.72 | 1.74 | 1.74 | 1.76 |

Note.-Bureau of Labor Statistics; data are for production and related workers only

SALES AND STOCKS, BY DISTRICT
$(1957-59=100)$


Note.-Based on retail value figures; sales are average per trading day; tocks 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 .

| Period | Amounts (millions of dollars) |  |  |  |  | Ratios to sales |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Stocks | Out-standing orders | $\underset{\text { ceipts }}{\mathrm{Re}-}$ | New orders | Stocks | Out-standing orders | Stocks plus outs. orders | $\underset{\text { ceipts }}{\mathrm{Re}-}$ |
| 1953. | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954. | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955. | 437 | 1,195 | 446 | 444 | 449 | 2.9 | 1.1 | 4.0 | 1.0 |
| 1956. | 454 | 1,286 | 470 | 459 | 458 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1957. | 459 | 1,338 | 461 | 461 | 458 | 3.1 | 1.1 | 4.1 | 1.0 |
| 1958. | 462 | 1,323 | 437 | 462 | 464 | 3.0 | 1.0 | 4.1 | 1.0 |
| 1959. | 488 | 1,391 | 510 | 495 | 498 | 3.0 | 1.1 | 4.1 | 1.1 |
| 1960. | 494 | 1,474 | 518 | 496 | 493 | 3.1 | 1.1 | 4.3 | 1.0 |
| 1961. | 506 | 1.485 | 529 | 512 | 517 | 3.1 | 1.1 | 4.2 | 1.0 |
| 1962. | 526 | 1,593 | 571 | 535 | 533 | 3.2 | 1.2 | 4.4 | 1.0 |
| 1962-Feb. | 「358 | ${ }^{\text {r }} 1,458$ | ${ }^{7} 528$ | r407 | r 455 | 4.1 | 1.5 | '5.5 | '1.1 |
| Mar. | 472 | 1,576 | 498 | 582 | 548 | 3.3 | 1.1 | 4.4 | 1.2 |
| Apr.. | 502 | 1,589 | 457 | 515 | 474 | 3.2 | . 9 | 4.1 | 1.0 |
| May. | 507 | 1,571 | 499 | 489 | 531 | 3.1 | 1.0 | 4.1 | 1.0 |
| June. | 472 | 1,509 | 679 | 410 | 590 | 3.2 | 1.4 | 4.6 | . 9 |
| July. | 406 | 1,490 | 724 | 387 | 432 | 3.7 | 1.8 | 5.5 | 1.0 |
| Aug. | 482 | 1,571 | 675 | 563 | 514 | 3.3 | 1.4 | 4.7 | 1.2 |
| Sept. | 493 | 1,700 | 706 | 622 | 653 | 3.4 | 1.4 | 4.9 | 1.3 |
| Oct. . | 556 | 1,845 | 666 | 701 | 661 | 3.3 | 1.2 | 4.5 | 1.3 |
| Nov. | 657 | 1,892 | 549 | 704 | 587 | 2.9 | . 8 | 3.7 | 1.1 |
| Dec. | 998 | 1,505 | 385 | 611 | 447 | 1.5 | . 4 | 1.9 | . 6 |
| 1963-Jan. | 407 | 1,466 | 498 | 368 | 481 | 3.6 | 1.2 | 4.8 | . 9 |
| Feb. ${ }^{\text {b }}$. | 366 | 1,511 | 553 | 411 | 466 | 4.1 | 1.5 | 5.6 | 1.1 |
| Note.-Sales, stocks, and outstanding orders: actual dollar amounts reported by a selected group of department stores whose 1961 sales were about 45 per cent of estimated total department store sales. Sales are total for month, stocks and outstanding orders are as of end of month. |  | Receipts and new orders: monthly totals derived from reported figures on sales, stocks, and outstanding orders. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | For further description see Oct. 1952 Bull., pp. 1093-1102. Back |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

MERCHANDISE EXPORTS AND IMPORTS
(In millions of dollars, seasonally adjusted)

| Period | Exports ${ }^{1}$ |  |  |  | Imports ${ }^{2}$ |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 | 1962 | 1963 | $1960{ }^{r}$ | 1961 | 1962 | 1963 | $1960^{r}$ | 1961 | 1962 | 1963 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.. | 1,561 | 1,623 | 1,655 | 3982 2 | 1,213 | 1,161 | 1,327 | 31,093 | 348 | 462 | 328 | $3-111$ |
| Feb. | 1,566 | 1,712 | 1,812 | 2,131 | 1,307 | 1,150 | 1,315 | 1,493 | 259 | 562 | 497 | 637 |
| Mar. | 1,518 | 1,751 | 1,674 |  | 1,261 | 1,163 | 1,339 |  | 257 | 588 | 335 |  |
| Apr | 1,622 | 1,662 | 1,803 |  | 1,315 | 1,152 | 1,364 |  | 308 | 510 | 439 |  |
| May | 1,659 | 1,585 | 1,782 |  | 1,242 | 1,153 | 1,386 |  | 417 | 432 | 396 |  |
| June | 1,634 | 31,582 | 1,838 |  | 1,252 | 3 1,174 | 1,342 |  | 382 | 3408 | 496 |  |
| July . | 1,707 | ${ }^{3} 1,689$ | 1,729 |  | 1,235 | 31,379 | 1,362 |  | 471 | 3310 | 367 |  |
| Aug. | 1,625 | 1,689 | 1,687 |  | 1,227 | 1,254 | 1,364 |  | 398 | 435 | 323 |  |
| Sept. | 1,647 | 1,678 | 31,943 |  | 1,188 | 1,262 | 31,476 |  | 459 | 416 | 3467 |  |
| Oct. | 1,668 | 1,780 | 31,493 |  | 1,178 | 1,300 | ${ }^{3} 1,319$ | . . . . | 490 | 480 | 3174 |  |
| Nov. | 1,681 | 1,733 | 1,695 |  | 1,126 | 1,309 | 1, 1,432 |  | 555 | 424 | 263 |  |
| Dec.. | 1,645 | 1,725 | 31,839 |  | 1,109 | 1,315 | 31,372 |  | 537 | 410 | 3467 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| I. | 4,645 4,915 | 5,086 34,829 | 5,141 |  | 3,781 3,809 | 3,474 33,479 | 3,981 | . . . . | -864 | 31,612 | 1,160 |  |
| $I I$ | 4,915 | 34,829 | 5,423 35 | . | 3,809 | 33,479 | 4,092 | . . . . . | 1,107 | 31,350 | 1,331 |  |
| III. | 4,979 | 35,056 | 3 3, 359 |  | 3,650 | 3 3,895 | 34,202 |  | 1,328 | 31,161 | 31,157 |  |
| IV. | 4,994 | 5,238 | 35,027 |  | 3,413 | 3,924 | 34,123 |  | 1.582 | 1,314 | 3904 |  |
| Year ${ }^{4}$ | 19,609 | 20,152 | 20,901 |  | 14,654 | 14,713 | 16,397 |  | 4,955 | 5.439 | 4.504 |  |

${ }^{1}$ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
${ }_{2}$ General imports including imports for immediate consumption plus
${ }_{4}^{3}$ Significantly affected by strikes. 4 Sum of unadjusted figures. entries into bonded warehouses.

CONSUMER PRICES
$(1957-59=100)$

| Period | $\underset{\text { items }}{\text { All }}$ | Food | Housing |  |  |  |  |  | $\begin{gathered} \text { Ap- } \\ \text { parel } \end{gathered}$ | Trans-portation | Medical care | Persona care | $\begin{gathered} \text { Read- } \\ \text { ing } \\ \text { and } \\ \text { recrea- } \\ \text { tion } \end{gathered}$ | Other goods and services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Gas and electricity |  | House furnish ings | $\begin{aligned} & \text { House- } \\ & \text { hold } \\ & \text { opera- } \\ & \text { tion } \end{aligned}$ |  |  |  |  |  |  |
| 1929 | 59.7 | 55.6 |  | 85.4 |  |  | 56.6 |  | 56.2 |  |  |  |  |  |
| 1933. | 45.1 | 35.3 |  | 60.8 |  |  | 42.7 |  | 42.8 |  |  |  |  |  |
| 1941. | 51.3 | 44.2 | 61.4 | 64.3 | 88.3 | 45.2 | 54.4 | 53.3 | 51.9 | 51.2 | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945. | 62.7 | 58.4 | 67.5 | 66.1 | 86.4 | 53.6 | 73.9 | 62.9 | 71.2 | 55.4 | 57.5 | 63.6 | 75.0 | 67.3 |
| 1954. | 93.6 | 95.4 | 93.4 | 93.5 | 92.5 | 90.6 | 101.9 | 89.5 | 97.3 | 90.8 | 86.6 | 88.5 | 92.4 | 94.3 |
| 1955. | 93.3 | 94.0 | 94.1 | 94.8 | 94.9 | 91.9 | 100.0 | 90.8 | 96.7 | 89.7 | 88.6 | 90.0 | 92.1 | 94.3 |
| 1956 | 94.7 | 94.7 | 95.5 | 96.5 | 95.9 | 95.9 | 98.9 | 93.7 | 98.4 | 91.3 | 91.8 | 93.7 | 93.4 | 95.8 |
| 1957. | 98.0 | 97.8 | 98.5 | 98.3 | 96.9 | 100.8 | 100.5 | 97.3 | 99.7 | 96.5 | 95.5 | 97.1 | 96.9 | 98.5 |
| 1958. | 100.7 | 101.9 | 100.2 | 100.1 | 100.3 | 99.0 | 99.8 | 100.2 | 99.8 | 99.7 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959. | 101.5 | 100.3 | 101.3 | 101.6 | 102.8 | 100.2 | 99.8 | 102.4 | 100.7 | 103.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960. | 103.1 | 101.4 | 103.1 | 103.1 | 107.0 | 99.5 | 100.1 | 104.8 | 102.1 | 103.8 | 108.1 | 104.1 | 104.9 | 103.8 |
| 1961. | 104.2 | 102.6 | 103.9 | ${ }^{\text {c } 104.4}$ | 107.9 | 101.6 | 99.5 | 105.9 | 102.8 | 105.0 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1962. | 105.4 | 103.6 | 104.8 | 105.7 | 107.9 | 102.1 | 98.9 | 107.4 | 103.2 | 107.2 | 114.2 | 106.5 | 109.6 | 105.3 |
| 1962-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 |
| Sept | 106.1 | 104.8 | 104.9 | 105.9 | 108.0 | 101.3 | 98.7 | 107.6 | 104.6 | 107.8 | 114.7 | 106.8 | 110.0 | 105.6 |
| Oct. | 106.0 | 104.3 | 105.0 | 106.1 | 108.0 | 102.4 | 98.8 | 107.6 | 104.9 | 108.1 | 114.9 | 106.9 | 109.5 | 105.6 |
| Nov | 106.0 | 104.1 | 105.1 | 106.2 | 108.1 | 103.6 | 98.7 | 107.8 | 104.3 | 108.3 | 115.0 | 107.1 | 110.1 | 105.6 |
| Dec | 105.8 | 103.5 | 105.2 | 106.2 | 108.1 | 104.8 | 98.6 | 108.1 | 193.9 | 108.0 | 115.3 | 107.6 | 110.0 | 105.6 |
| 1963-Jan. | 106.0 | 104.7 | 105.4 | 106.3 | 108.2 | 104.9 | 97.9 | 109.3 | 103.0 | 106.6 | 115.5 | 107.4 | 110.2 | 105.7 |
| Feb. | 106.1 | 105.0 | 105.4 | 106.4 | 108.0 | 104.8 | 98.3 | 109.3 | 103.3 | 106.8 | 115.6 | 107.3 | 110.0 | 105.7 |

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

WHOLESALE PRICES: SUMMARY
$(1957-59=100)$

| Period | $\left\|\begin{array}{c} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{array}\right\|$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals | Ma. chinery | Furniture, etc. | Non-metallic minerals | Tobacco | Mis-cellaneous |
| 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 |
| 1962. | 100.6 | 97.7 | 101.2 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.3 | 98.8 | 101.8 | 104.1 | 107.3 |
| 1962-Feb. | 100.7 | 98.2 | r101.8 | 100.8 | 100.4 | 107.7 | 100.4 | 98.1 | r93.5 | 95.2 | 99.9 | 100.6 | 102.3 | 99.1 | 102.1 | 103.8 | 105.6 |
| Mar. | 100.7 | 98.4 | 101.4 | 100.8 | 100.5 | 107.4 | 98.9 | 98.0 | 93.8 | 96.2 | 101.0 | 100.4 | 102.3 | 99.0 | 102.2 | 104.0 | 105.6 |
| Apr. | 100.4 | 96.9 | 100.0 | 100.9 | 100.5 | 106.9 | 100.2 | 97.9 | 92.9 | 96.8 | 101.3 | 100.3 | 102.3 | 98.9 | 102.4 | 104.0 | 106.0 |
| May | 100.2 | 96.2 | 99.5 | 100.9 | 100.7 | 107.2 | 99.7 | 97.7 | 92.3 | 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 | 100.8 | 100.9 | 107.5 | 100.0 | 97.2 | 92.7 | 97.5 | 100.0 | 99.7 | 102.3 | 98.8 | 101.6 | 104.0 | 107.6 |
| Aug. | 100.5 | 97.6 | 101.5 | 100.6 | 100.8 | 107.0 | 99.5 | 97.0 | 92.7 | 97.4 | 99.7 | 99.8 | 102.3 | 98.7 | 101.6 | 104.2 | 107.2 |
| Sept | 101.2 | 100.6 | 103.3 | 100.8 | 100.6 | 107.5 | 100.8 | 96.9 | 92.8 | 97.0 | 99.5 | 99.7 | 102.3 | 98.6 | 101.5 | 104.2 | 109.1 |
| Oct. | 100.6 | 98.7 | 101.5 | 100.7 | 100.5 | 107.4 | 100.8 | 97.1 | 93.1 | 96.6 | 99.3 | 99.4 | 102.2 | 98.5 | 101.6 | 104.5 | 108.7 |
| Nov. | 100.7 | 99.3 | 101.3 | 100.7 | 100.5 | 107.3 | 100.8 | 97.0 | 93.7 | 96.3 | 99.1 | 99.3 | 102.2 | 98.6 | 101.6 | 104.5 | 109.8 |
| Dec. | 100.4 | 97.3 | 100.9 | 100.7 | 100.6 | 106.9 | 100.8 | 96.8 | 94.4 | 95.8 | 99.0 | 99.3 | 102.3 | 98.4 | 101.5 | 104.3 | 110.2 |
| 1963-Jan. | ${ }^{1} 100.5$ | 98.5 | ${ }^{1} 100.8$ | 100.7 | 100.4 | ${ }^{r} 106.0$ | $r 100.4$ | 96.9 | 94.3 | 95.9 | 99.0 | r99.5 | 102.3 | 98.3 | 101.4 | 104.3 | $r 111.6$ |
| Feb. | 100.2 | 96.4 | 100.5 | 100.7 | 100.3 | 105.1 | 100.3 | 96.8 | 94.2 | 96.1 | 99.1 | 99.4 | 102.3 | 98.2 | 101.5 | 104.3 | 111.5 |

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59 = 100)

| Group | 1962 |  | 1963 |  | Group | 1962 |  | 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Dec. | Jan. | Feb. |  | Feb. | Dec. | Jan. | Feb. |
| Farm Products: |  |  |  |  | Pulp, Paper, and Allied Products: |  |  |  |  |
| Fresh and dried produce. | 104.3 | 88.5 | ${ }^{\text {r }} 104.0$ | 96.6 | Woodpulp. | 95.0 | 89.4 | 89.4 | 89.4 |
| Grains. | 96.7 | 101.1 | 102.0 | 103.0 | Wastepaper | 100.1 | 94.6 | 94.7 | 96.1 |
| Livestock and poultry. | 94.5 | 96.2 | ${ }^{\text {c } 94.1}$ | 89.5 | Paper.............................. | 102.5 | 102.2 | 102.2 | 102.2 |
| Plant and animal fibers | 98.2 | 98.1 101 | 99.3 | 100.8 | Paperboard...................... | 88.7 | 94.1 | 94.1 | 94.1 |
| Fluid milk. | 104.8 | 101.9 99.3 | 100.3 | 100.6 | Converted paper and paperboard.... Building paper and board......... | 10.3 98.4 | 99.6 96.2 | 99.6 95.6 | 99.9 95.5 |
| Hay and seeds | 104.7 | 108.2 | r111.9 | 113.5 | aper and board........... | 98.4 | 96.2 | 95.6 | 95.5 |
| Other farm products | 93.5 | 89.0 | 87.4 | 89.1 | Metals and Metal Products: |  |  |  |  |
| Processed Foods: |  |  |  |  | Iron and steel..................... | 100.4 | 98.7 | 98.8 | 98.6 |
| Cereal and bakery products | 107.3 | 107.6 | 107.4 | 108.9 | Nonferrous metals................. Metal containers............... | 100.3 103.7 |  | r98.0 104.5 | 98.0 104.5 |
| Meat, poultry, and fish.... | 98.7 | 99.4 | 97.9 | 95.6 | Metal containers | 103.7 | 103.7 | '104.5 | 104.5 |
| Dairy products and ice cream......... | 109.1 | 108.1 | ${ }^{\text {r } 107.8}$ | 108.0 | Hardware......... | 104.4 |  | 103.8 97.5 | 104.0 |
| Canned and frozen fruits, and veg- etables. |  |  |  |  | Plumbing equipment................. | ${ }^{104.1}$ | 97.5 93.3 | $\begin{array}{r}97.5 \\ \hline 92.5\end{array}$ | 101.1 |
| etables....................... | 99.8 | 95.7 | ${ }^{r} 100.0$ | 100.0 | Fabricated structural metal products. | 98.2 | 98.1 | 98.1 | 98.0 |
| Sugar and confectionery Packaged beverage mate | $\begin{array}{r}101.8 \\ \$ 2.4 \\ \hline\end{array}$ | 102.8 80.2 | 105.0 80.2 | 105.1 80.2 | Fabricated nonstructural metal prod- |  |  |  |  |
| Animal fats and oils. | 88.2 | 85.2 | -82.8 | 86.0 | ucts. | 103.3 | 103.8 | 103.7 | 103.7 |
| Crude vegetable oils | 93.9 | 78.9 | 81.0 | 82.5 |  |  |  |  |  |
| Refined vegetable oils | 106.9 | 90.0 | 88.4 | 89.2 | Machinery and Motive Products: |  |  |  |  |
| Vegetable oil and products. | 103.3 | 91.8 | 91.9 | 99.9 |  |  |  |  |  |
| Miscellaneous processed food | 102.0 | 100.4 | 100.2 | 101.6 | Agricultural machinery and equip.... | 109.2 | 110.5 | 110.8 | 110.3 |
| Textile Products and Apparel: |  |  |  |  | Construction machinery and equip... | 107.6 | 108.3 | 108.3 | 108.5 |
|  |  |  |  |  | Metalworking machinery and equip... | 109.0 | 109.3 | 109.2 | 109.2 |
| Cotton products. | 102.2 | 100.8 | 100.6 | 100.6 | equipment | 102.8 | 103.8 | 103.9 | 103.5 |
| Wool products | 98.1 | 100.2 | 100.7 | 100.7 | Miscellaneous machinerye . . . . . . . . . | 103.1 | r103.4 | r103,4 | 103.5 |
| Man-made fiber textile products | 93.3 | 93.7 | $r 93.7$ | 93.8 | Special industry machinery and equip- |  |  |  |  |
| Silk products. | 113.2 | 143.3 | ${ }^{149.8}$ | 150.2 | ment (Jan. 1961-100) ............ | 101.5 | 102.8 | 102.9 | 103.1 |
| Apparel..... | 101.2 | 101.7 | ${ }^{7} 101.3$ | 101.3 | Electrical machinery and equip....... | 98.8 | 98.1 | 98.0 | 98.0 |
| Other textile products | 121.7 | 127.9 | ${ }^{\text {r }} 123.3$ | 118.2 |  | 100.2 | 100.4 | 100.4 | 100.4 |
| Hides, Skins, Leather, and Products: |  |  |  |  | Transportation equip., RR. roling stock (Jan. $1961=100$ ). | 100.5 | 100.5 | 100.5 | 100.5 |
| Hides and skins. | 105.4 | 101.6 | 95.2 | 86.1 |  |  |  |  |  |
| Leather. | 110.6 | 106.1 | 105.2 | 104.7 108.4 | Furniture and Other Household Dura- bles: |  |  |  |  |
| Other leather products | 104.6 | 105.5 | ${ }_{\text {r104.9 }}$ | 104.8 |  |  |  |  |  |
| Fuels and Related Products, and Power: |  |  |  |  | Household furniture | 103.2 | 102.3 | 104.5 102.3 | 104.4 |
|  |  |  |  |  | Floor coverings...................... | 97.0 | 96.4 | 96.2 | 95.9 |
|  | 98.7 | 98.3 | 98.3 | 98.3 | Household appliances............. | 95.9 | 93.0 | ${ }^{9} 92.3$ | 92.3 |
|  | 103.6 | 103.6 | 103.6 | 103.6 | Television, radios, and phonographs.. | 91.7 102.9 | 90.4 102.8 | ${ }_{r}^{\text {r90. }} 1$ | 90.1 |
| Gas fuels (Jan. 1958=100). | 122.0 | 123.1 | ${ }_{r} 120.8$ | 128.4 | Other household durable goods...... | 102.9 | 102.8 |  |  |
| Electric power (Jan. 1958=100) | 103.0 | 102.7 | ${ }^{\text {r }} 102.5$ | 102.5 |  |  |  |  |  |
| Petroleum products, refined. ... | 97.8 | 98.6 | 98.2 | 97.1 | Nonmetallic Mineral Products: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass. | 96.2 | 96.6 | 96.6 | 96.6 |
|  |  |  |  |  | Concrete ingredients | 103.0 | 103.2 | ${ }^{1} 102.7$ | 103.0 |
| Industrial chemi | 96.8 | 95.9 | 96.0 | 95.6 | Concrete products. | 102.6 | 102.5 | 102.5 | 102.2 |
| Prepared paint. | 103.7 | 103.8 | 103.8 | 103.8 | Structural clay produc | 103.5 | 103.5 | ${ }^{r} 103.7$ | 103.6 |
| Paint materials. | 97.0 | 92.9 | 93.0 | 93.0 | Gypsum products................... | 105.0 | 105.0 | 105.0 | 105.0 |
| Drugs and pharmaceuti | 97.1 | 94.8 | $r 95.2$ | 95.1 | Prepared asphalt roofing............. | 101.4 |  | 89.4 | 94.0 |
| Fats and oils, inedibl | 77.0 1040 | 72.8 102 | 71.7 103.0 | 72.7 103 | Other nonmetallic minerals.......... | 102.8 | 102.4 | 102.4 | 101.7 |
| Mixed fertilizers... | 104.0 106.3 | 102.8 99.6 | 103.0 100.8 | 103.2 |  |  |  |  |  |
| Fertilizer materials........... | 99.3 | 99.5 | 99.6 | 99.5 | Tobacco Products and Bottled Beverages: |  |  |  |  |
| Rubber and Products: |  |  |  |  | Tobacco products | 102.0 | 102.2 | 102.2 | 102.2 |
|  |  |  |  |  | Alcoholic beverages. | 100.7 | 101.1 | 101.1 | 101.1 |
| Crude rubber...................... | 94.6 | 94.7 | 94.1 | 93.7 | Nonalcoholic beverag | 116.2 | 117.4 | 117.4 | 117.4 |
| Tires and tubes.............. | 87.0 99.5 | 89.0 99.7 | 89.0 99.7 | 89.0 99.7 | Miscellaneous Products: |  |  |  |  |
| Lumber and Wood Products: |  |  |  |  | Toys, sporting goods, small arms.... | 100.3 | 101.3 | ${ }^{1} 101.3$ |  |
|  |  |  |  |  | Manufactured animal feeds.......... | 107.6 | 115.7 | 118.3 | 118.2 |
| Lumber. | 94.8 | ${ }^{95} .8$ | 95.9 | 96.2 | Notions and accessories........... | 98.8 | 98.7 | 98.7 | 98.7 |
| Millwork | 100.7 | 102.1 | 102.3 | 102.2 | Jewelry, watches, photo equipment. . . | 103.8 | 104.4 | ${ }^{1} 104.0$ | 104.0 |
| Plywood. | 92.8 | 90.4 | ${ }^{\text {r90.5 }}$ | 90.5 | Other miscellaneous products........ | 101.6 | 101.5 | 101.8 | 101.7 |

Note.-Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE
(In billions of dollars)


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

NATIONAL INCOME

| (In billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1929 | 1933 | 1941 | 1950 | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | 1962 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | IV | 1 | II | III | IV |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 415.5 | 427.8 | ז458.0 | 444.0 | 448.9 | 456.7 | 459.8 | 466.6 |
| Compensation of employees... | 51.1 | 29.5 | 64.8 | 154.2 | 257.1 | 278.5 | 293.7 | 302.2 | 321.6 | 309.9 | 315.2 | 321.7 | 323.8 | 325.8 |
| Wages and salaries. | 50.4 | 29.0 | 62.1 | 146.4 | 239.8 | 258.5 | 271.3 | 278.8 | 295.8 | 286.1 | 289.9 | 295.9 | 297.8 | 299.7 |
| Private... | 45.5 | 23.9 | 51.9 | 124.1 | 196.6 | 213.1 | 222.9 | 227.0 | 239.7 | 232.5 | 235.0 | 240.1 | 241.4 | 242.2 |
| Military............ | 4.3 | 4.3 | 1.9 | 5.0 | 33.8 | 9.9 | 9.9 | 10.2 | 11.0 | 10.8 | 11.2 | 11.2 | 10.9 | 10.6 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.3 | 33.5 | 35.4 | 38.5 | 41.6 | 45.2 | 42.8 | 43.7 | 44.6 | 45.5 | 46.9 |
| Supplements to wages and salaries.......... | . 7 | . 5 | 2.7 | 7.8 | 17.3 | 20.1 | 22.4 | 23.4 | 25.8 | 23.8 | 25.2 | 25.8 | 25.9 | 26.1 |
| Employer contributions for social insurance. | . 1 | . 1 | 2.0 | 4.0 | 8.0 | 9.7 | 11.4 | 12.0 | 13.5 | 12.2 | 13.3 | 13.4 | 13.5 | 13.6 |
| Other labor income. | . 6 | . 4 | . 7 | 3.8 | 9.4 | 10.4 | 11.0 | 11.4 | 12.3 | 11.6 | 12.0 | 12.3 | 12.4 | 12.5 |
| Proprietors' income. | 14.8 | 5.6 | 17.4 | 37.5 | 46.1 | 46.5 | 46.2 | 47.8 | 49.8 | 49.5 | 49.1 | 49.5 | 49.7 | 50.9 |
| Business and professional. | 8.8 | 3.2 | 10.9 | 23.5 | 32.5 | 35.1 | 34.2 | 34.8 | 36.8 | 36.0 | 36.2 | 36.8 | 37.0 | 37.3 |
| Farm................... | 6.0 | 2.4 | 6.5 | 14.0 | 13.5 | 11.4 | 12.0 | 13.1 | 13.0 | 13.6 | 12.9 | 12.8 | 12.8 | 13.6 |
| Rental income of persons. | 5.4 | 2.0 | 3.5 | 9.0 | 12.2 | 11.9 | 11.9 | 12.3 | 12.8 | 12.5 | 12.6 | 12.8 | 12.9 | 12.9 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 45.6 | 45.5 | ${ }^{\text {r }} 51.5$ | 51.1 | 50.4 | 50.7 | 51.0 | 54.0 |
| Profits before tax | 9.6 | . 2 | 17.0 | 40.6 | 37.4 | 47.7 | 45.4 | 45.6 | r51.3 | 51.4 | 50.1 | 50.9 | 51.1 | 53.2 |
| Profits tax liability | 1.4 | . 5 | 7.6 | 17.9 | 18.6 | 23.2 | 22.4 | 22.3 | r25.0 | 25.1 | 24.4 | 24.9 | 24.9 | 26.0 |
| Profits after tax. | 8.3 | $-.4$ | 9.4 | 22.8 | 18.8 | 24.5 | 23.0 | 23.3 | ${ }^{26} 26$ | 26.3 | 25.6 | 26.1 | 26.1 | 27.3 |
| Dividends.. | 5.8 | 2.1 | 4.5 | 9.2 | 12.4 | 13.7 | 14.4 | 15.0 | 15.9 | 15.5 | 15.8 | 15.8 | 15.8 | 16.4 |
| Undistributed profits. | 2.4 | -2.4 | 4.9 | 13.6 | 6.4 | 10.8 | 8.6 | 8.3 | ${ }^{\text {r }} 10.3$ | 10.8 | 9.8 | 10.3 | 10.3 | 10.9 |
| Inventory valuation adjustment. . . . . . . . . | . 5 | $-2.1$ | -2.5 | -5.0 | - 3 | -. 5 |  |  | . 2 | -. 3 | . 3 | -. 2 | -. 1 | . 8 |
| Net interest. | 6.4 | 5.0 | 4.5 | 5.5 | 14.8 | 16.4 | 18.1 | 20.0 | 22.2 | 21.0 | 21.5 | 22.0 | 22.5 | 23.0 |

[^22]adjusted totals at annual rates. See also Note to previous table.

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

| Item | 1929 | 1933 | 1941 | 1950 | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | IV | I | II | III | IV |
| Gross national product | 104.4 | 56.0 | 125.8 | 284.6 | 444.5 | 482.7 | 503.4 | 518.7 | 553.9 | 538.6 | 545.0 | 552.0 | 555.3 | 563.5 |
| Less: Capital consumption allowances . . .... <br> Indirect business tax and nontax lia- | 8.6 | 7.2 | 9.0 | 19.1 | 38.6 | 41.0 | 43.2 | 45.3 | 47.6 | 46.6 | 47.0 | 47.5 | 47.5 | 48.3 |
| bility............................ | 7.0 | 7.1 | 11.3 | 23.7 | 39.3 | 42.6 | 46.5 | 48.2 | 51.6 | 49.7 | 50.2 | 51.4 | 51.8 | 52.9 |
| Business transfer payments | .6 | . 7 | . 5 | . 8 | 1.8. | 2.1 | 2.1 | 2.1 | . 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Statistical discrepancy... | . 3 | .9 | . 4 | -. 7 | $-1.5$ | -3.0 | $-3.4$ | -3.1 | *-3.6 | -1.9 | -1.4 | -4.0 | -4.3 | -4.8 |
| Plus: Subsidies less current surplus of government enterprises. | . 1 |  | . 1 | 2 | 1.1 | 4 | 5 | 1.7 | 1.7 | 2.0 | 1.8 | 1.8 | 8 | 1.6 |
| Equals: National inco | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 415.5 | 427.8 | ${ }^{\text {r }} 458.0$ | 444.0 | 448.9 | 456.7 | 459.8 | 466.6 |
| Less: Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 45.6 | 45.5 | 751.5 | 51.1 | 50.4 | 50.7 | 51.0 | 54.0 |
| Plus: Government transfer | 9 | 1.5 | 2.6 | 14.3 |  |  | 27.3 | 31.3 | 32.4 | 31.6 | 31.9 | 2.0 | 32.3 |  |
| Net interest paid by governm | 1.0 | 1.2 | 1.3 | 4.8 | 6.2 | 7.1 | 7.8 | 7.3 | 7.4 | 7.6 | 7.3 | 7.4 | 7.5 | 7.6 |
| Dividends.................. | 5.8 | 2.1 | 4.5 | 9.2 | 12.4 | 13.7 | 14.4 | 15.0 | 15.9 | 15.5 | 15.8 | 15.8 | 15.8 | 16.4 |
| Business transfer payments | 6 | 7 | 5 | 8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Equals: Personal income | 85.8 | 47.2 | 96.3 | 228.5 | 360.3 | 383.9 | 400.8 | 416.4 | 440.5 | 427.3 | 432.0 | 439.5 | 442.6 | 448.0 |
| Less: Personal tax and nonta | 2.6 | 1.5 | 3.3 | 20.8 | 42.3 | 46.8 | 51.4 | 52 | 57.6 | 54.6 | 56. | 57.7 | 58.5 | 58.7 |
| Federal. | 1.3 | 5 | 2.0 | 18.2 | 36.6 | 40.4 | 44.0 | 45.0 | 49.1 | 46.7 | 48.0 | 49.2 | 49.9 | 50.1 |
| State and local | 1.4 | 1.0 | 1.3 | 2.6 | 5.7 | 6.4 | 4 | 7.8 | 8.5 | 8.0 | 8.4 | 8.5 | 8.6 | 8.7 |
| Equals: Disposable personal | 83.1 | 45.7 | 93.0 | 207.7 | 317.9 | 337.1 | 349.4 | 363.6 | 382.9 | 372.6 | 375.6 | 381.8 | 384.1 | 389.3 |
| Less: Personal consumption expenditures.... | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.5 | 338.1 | 356.7 | 346.1 | 350.2 | 354.9 | 358.2 | 363.5 |
| Equals: Personal saving | 4.2 | . 6 | 11.1 | 12.6 | 24.7 | 23.6 | 20.9 | 25.6 | 26.2 | 26.5 | 25.4 | 26.9 | 26.0 | 25.8 |
| Disposable personal income in constant (1954) dollars. | 134.9 | 102.1 | 175.1 | 231.0 | 296.3 | 310.7 | 317.3 | 327.3 | 341.6 | 334.5 | 336.6 | 340.9 | 342.1 | 345.8 |

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

PERSONAL INCOME
(In billions of dollars)

| Item | 1961 | 1962 | 1962 |  |  |  |  |  |  |  |  |  |  | 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {p }}$ |
| Total personal income. | 416.4 | 440.5 | 431.9 | 435.2 | 438.3 | 439.7 | 440.7 | 441.9 | 443.0 | 443.5 | 445.6 | 448.2 | 450.4 | 1452.4 | 450.8 |
| Wage and salary disbursements...... | 278.8 | 295.8 | 290.3 | 292.2 | 295.3 | 296.0 | 296.9 | 297.8 | 298.1 | 298.0 | 298.5 |  |  |  | 303.3 |
| Commodity-producing industries... | 110.8 | 117.2 | 115.2 | 116.1 | 118.2 | 118.2 | 118.1 | 118.4 | 118.1 | 117.9 | 117.8 | 117.8 | 117.8 | 117.6 | 118.2 |
| Manufacturing only. . . . . . . | 87.5 | 93.6 76.2 | 72.0 | 92.88 | 94.4 75.8 | 94.5 76.1 | 94.5 76.2 | 74.5 | 94.1 76.6 | 94.0 76.7 | 93.9 76.9 | 94.0 | 94.2 77.6 | 93.8 77.6 | 94.6 78.2 |
| Service industries. | 43.4 | 46.3 | 45.1 | 45.3 | 45.6 | 45.9 | 46.5 | 46.7 | 47.0 | 47.0 | 47.1 | 47.2 | 47.5 | 47.8 | 48.1 |
| Government. | 51.8 | 56.2 | 55.0 | 55.4 | 55.6 | 55.8 | 56.0 | 56.3 | 56.5 | 56.4 | 56.7 | 57.7 | 58.0 | 58.5 | 58.8 |
| Other labor income. | 11.4 | 12.3 | 12.0 | 12.1 | 12.2 | 12.3 | 12.4 | 12.4 | 12.4 | 12.4 | 12.5 | 12.5 | 12.5 | 12.6 | 12.7 |
| Proprietors' income. | 47.8 | 49.8 | 49.0 | 49.3 | 49.4 | 49.6 | 49.6 | 49.6 | 49.8 | 49.9 | 50.3 | 50.9 | 51.4 | 51.0 | 50.6 |
| Business and profes | 34.8 | 36.8 | 36.2 | 36.4 | 36.6 | 36.8 | 36.8 | 36.9 | 37.8 | 37.0 | 37.1 | 37.3 | 37.4 | 37.6 | 37.6 13.0 |
| Farm. | 13.1 | 13.0 | 12.8 | 12.9 | 12.8 | 12.8 | 12.8 | 12.7 | 12.8 | 12.9 | 13.2 | 13.6 | 14.0 | 13.4 | 13.0 |
| Rental income. | 12.3 | 12.8 | 12.6 | 12.7 | 12.7 | 12.8 | 12.8 | 12.8 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 13.0 | 13.0 |
| Dividends. | 15.0 | 15.9 | 15.8 | 15.9 | 15.8 | 15.8 | 15.8 | 15.7 | 15.7 | 16.0 | 16.1 | 16.2 | 17.0 | 16.3 | 16.4 |
| Personal interest income | 27.4 | 29.7 | 28.8 | 29.0 | 29.2 | 29.4 | 29.6 | 29.8 | 30.0 | 30.2 | 30.4 | 30.6 | 308 | 31.1 | 31.3 |
| Transfer payments. | 33.4 | 34.6 | 33.8 | 34.5 | 34.2 | 34.2 | 34.1 | 34.2 | 34.5 | 34.5 | 35.5 | 35.8 | 35.5 | 138.7 | 35.3 |
| Less: Personal contributions for social insurance. | 9.7 | 0.5 | 10.4 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.4 | 10.5 | 105 | 10.6 | 11.7 | 11.8 |
| Nonagricultural income. | 399.1 | 423.2 | 414.8 | 418.0 | 421.2 | 422.6 | 423.5 | 424.8 | 425.9 | 426.4 | 428.2 | 430.4 | 4323 | 1434.6 | 433.5 |
| Agricultural income | 17.3 | 17.3 | 17.1 | 17.2 | 17.1 | 17.1 | 17.2 | 17.1 | 17.1 | 17.1 | 17.4 | 17.8 | 18.2 | 17.7 | 17.3 |

${ }^{1}$ Includes stepped-up rate of Govt. life insurance payments to veterans and a special dividend to all W.W. II veterans holding NSLI policies;

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

| Sector | Consumer and nonprofit sector |  | Nonfinzucial business sectors |  |  |  |  |  | Government sectors |  |  |  | Financial sectors |  |  |  |  |  |  |  | Rest-ofworld sector |  | $\underset{\text { sectors }}{\text { All }}$ |  | $\begin{aligned} & \text { Dis- } \\ & \text { crep- } \\ & \text { ancy } \end{aligned}$ | Natl. saving andinvest-$\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Farm |  | $\begin{aligned} & \text { Non- } \\ & \text { corporate } \end{aligned}$ |  | Corporate |  | U.S. Govt. |  | State and local |  | Commercialbanking |  | Savings institutions |  | Insurance |  | Finance n.e.c. |  |  |  |  |  |  |  |
| category | U | S | U | S | U | 8 | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U | S | U |  |
| $\underset{\text { B }}{\text { A }}$ Gross saving.............. |  | 83.1 48.7 |  | 4.1 |  | 9.0 9.0 |  | ${ }_{28.7}^{42.6}$ |  | -5.5 |  | -6.1. |  | $\begin{array}{r}1.5 \\ .3 \\ \hline\end{array}$ |  | 1.0 |  | 1.7 |  | -. 7 |  | -1.4 |  | 129.3 <br> 90.9 | 3.4 | 139.7 A |
| D Gross investment ( $\mathbf{E}+\mathfrak{J}$ ) | 93.8 . |  | 4.1 |  | 9.0 |  | 31.0 |  | -7.1. |  | -6.3 |  | 3.7 |  | . 9 |  | 3.0 |  | -1.6 |  |  |  | 131.4 |  |  | 124.9 D |
| E Private capital expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F (net of sales)..... | 71.6 |  | 5.1 |  | 14.1 |  | 34.2 |  |  |  |  |  | . 4 |  |  |  | . 4 |  |  |  |  |  | 125.8 |  |  | 12.85 |
| $\underset{\mathrm{G}}{\mathrm{F}}$ Consumer durable goods.... | $\begin{aligned} & 49.6 \\ & 18.2 \end{aligned}$ |  |  |  | 2.8 |  | 2.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{49.6} 8$. |  |  | $\begin{array}{ll}49.6 & \mathrm{~F} \\ 23.8 \\ \mathrm{G}\end{array}$ |
| H Plant and equipment. | 3.7 |  | 5.0 |  | 11.1 |  | 30.5 |  |  |  |  |  | . 4 |  |  |  | 4 |  |  |  |  |  | 51.1 |  |  | 51.1 |
| I Change in inventories... |  |  | . 1 |  | . 3 |  | . 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.3 |  |  | 1.31 |
| J Net financial invest. (K-L) | 22.2 |  | -1.0 |  | -5.1 |  | -3.1 |  | -7.1 |  | -6.3 |  | 3.2 |  | . 9 |  | 2.6 |  | -1.6 |  | , |  | 5.6 |  | -5.6 | -. 9 |
| K Net acquis. of finan. assets. <br> L Net increase in liab........ | 48.8 | 26.6 |  | 1.0 | 1.2 | 6.3 | 9.4 | 12.6 | 3.4 | 10.5 | 1.9 | 8.2 | 30.9 | 37.7 | 17.3 | 16.3 | 10.7 | 8.1 | 8.1 | 9.6 | 3.0 | 2.1 | 123.1 | 117.5 | -5.6 | $\begin{array}{ll}2.1 \\ 3.0 & \mathrm{~L}\end{array}$ |
| M Gold and U. S. official fgn. exchange. |  |  |  |  |  |  |  |  |  |  |  |  | -1.5 |  |  |  |  |  |  |  |  |  |  |  |  | -1.5 M |
| N Treasury currency..... |  |  |  |  |  |  |  |  |  |  |  |  | . 1 |  |  |  |  |  |  |  |  |  | 10.8 | 1.18 |  | $\cdots$ |
| O Dem. dep. and currency | 7.9 |  |  |  |  |  | 3.6 |  | -1.4 |  | -1.1 |  |  | 12.8 | 1.0 |  | -. 2 |  | . 4 |  | 5 |  | 10.8 | 12.8 | 2.0 | $-.50$ |
| P Time and savings accounts... | 26.7 |  |  |  |  |  | 2.3 |  |  |  | 1.3 |  |  | 16.2 | -. 1 | 15.3 |  |  |  |  | 1.4 |  | 31.5 | 31.5 |  | $-1.4 \quad \mathrm{P}$ |
| Q At commercial banks..... | 11.3 |  |  |  |  |  | 2.3 |  | 1. |  | 1.3 |  |  | 16.2 | -. 1 | 15 |  |  |  |  | 1.4 |  | 16.2 | 16.2 |  | -1.4 ${ }^{\text {Q }}$ |
| S Life insurance reserves. | 3.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |  |  |  |  | 3.0 |  |  |  |
| T Pension reserves............. | 8.6 |  |  |  |  |  |  |  |  | 1.3 |  | 2.6 |  |  |  |  |  | 4.7 |  |  |  |  | 8.6 | 8.6 |  | T |
| U Credit market instr.......... |  | 25.3 |  | 2.6 | 1.1 | 3.7 |  | 16.0 | 4.5 | 9.1 | 1.8 | 5.5 | 28.9 | 1 | 16.0 | 1.0 | 11.7 |  | 6.0 | 3.4 | . 9 |  | 71.0 | 70.8 |  | 3.2 U |
| V U.S. Govt. securities..... | -1.0 |  |  |  |  |  | -. 5 |  |  | 6.9 | - 5 |  | 4.9 |  | 4 |  | . 7 |  | 2.6 |  |  |  | 7.2 | 6.9 | - 2 | $-.5 \mathrm{~V}$ |
| W State and local securities... | -1.0 |  |  |  |  |  | -. 4 |  |  |  |  | 4.6 | 3.3 |  |  |  | 2.2 |  |  |  |  |  | 4.6 | 4.6 |  |  |
| $\mathbf{X} \quad$ Corp. and foreign bonds.... | -1.21 |  |  |  |  |  |  | 3.5 |  |  |  |  |  |  |  |  | 3.1 |  |  |  |  |  |  | 7.1 |  | ${ }_{*}^{1.8}{ }^{\text {Y }}$ |
| Z 1- to 4-family mortgages... |  | 15.4 |  |  |  | 1.2 |  | 1.0 |  |  | 2 |  | 2.7 |  | 12.1 |  | 2.1 |  |  |  |  |  | 17.6 | 17.6 |  |  |
| a Other mortgages. . | 2.6 |  |  | 1.4 |  | 2.0 |  | 5.2 | 3. |  | . 2 |  | 1.8 |  |  |  | 1.3 |  |  |  |  |  | 8.8 | 8.8 |  |  |
| b Consumer credit. |  | 8.2 |  |  | 1.1 |  | 1.7 |  |  |  |  |  | 2.7 |  | . 9 |  |  |  | 1.8 |  |  |  | 8.2 | 8.2 |  |  |
| c Bank loans n.e. |  | . 8 |  | 1.1 |  |  |  |  |  |  |  |  | 9.4 |  |  |  |  |  |  |  |  |  | 9.4 | 9.4 |  | $-2.2$ |
| d Other loans.. |  | 6 |  |  |  |  |  | $.7$ | 4.2 | 2.2 |  |  |  |  | . 1 |  | -. 6 |  |  |  |  | 2.6 | 7.3 | 7.3 |  | 2.1 d |
| e Security credit. | 1.0 | 1.3 |  |  |  |  |  |  |  |  |  |  | 4.5 |  |  |  |  |  | 6 |  | -. 1 |  |  |  |  | 1 e |
| f Trade credit $\ldots \ldots \ldots \ldots \ldots$. |  |  |  | -. 3 |  |  |  | -3.2 |  |  |  |  |  |  |  |  | . 8 |  |  |  |  |  | 1.8 | -3.0 | -4.8 |  |
| g Proprietors net invest. in |  |  |  | -1.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | g |
| h Misc. financial trans......... |  |  |  |  |  |  |  |  |  | -. 7 |  |  |  | -1.1 |  |  |  |  |  |  |  | -. 6 |  | $-2.0$ | -2.6 | $-.7 \mathrm{~h}$ |
| i Sector discrepancies ( $A-$ D) | -10.7 |  |  |  |  |  | 11.6 |  | 1.6 |  | 2 |  | -2.2 |  | * |  | -1.3 |  | 9 |  | -2.3 |  | -2.2 | . | -2.2 | 5.8 i |

[^23]pp. 831-43. Descriptions of sectors and of transaction categories are given in "Technical Notes," Aug.
1959 BuLL., pp. 846-59. Seasonal adjustment procedures are described in Nov. 1962 BulL, p. 1399 ff .

## 2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)


[^24]3. PRINCIPAL FINANCIAL TRANSACTIONS
(In billions of dollars)


Note.-Quarterly data are seasonally adjusted totals at annual rates.
For other notes see p. 545 .

Notes to Tables 2 and 3.
I. Saving and investment. Derived statistically from Commerce Dept. income and product accounts. Tables presenting the relation to those accounts are available on request. Gross national saving (line A) is the sum for domestic sectors of gross-saving entries in Table 4 . It is hefore public on of capital consumption alowances. Govt. saving is net of prbional income-and-product accounts plus consumer durables plus net foreign investment Net foreign investment differs from corresponding income and-product series by amount of errors and omissions in balance-of-payments statement
Relation of saving-investment discrepancy to flow-of-funds matrix is described in Aug. 1959 BuLL., p. 859.
II. Financial flows-summary. Structure of this table is described in Nov. 1962 Bull., p. 1405. Total net funds raised (line A) consists of borrowing through credit market instruments (line T of Matrix, Table I) by consumer and nonprofit, nonfinancial business, govt., and rest-ofworld sectors. Credit-market funds raised by all sectors consists of line A plus financial-sector borrowing shown in ine $R$ of Sec. In below.
Short-term securities inciuded in line B are those shown on ine E for U. S. Govt. U. S. Govt. "other" securities (line F) include savings bonds. Total U. S. Govt. borrowing (line D) includes CCC-guaranteed bank loans not shown separately.

Demand deposits are included here on bank-record basis, for both the U. S. Govt. (line U) and private sectors (line AC), rather than as they appear on the books of depositors and in Table III, Part I. Difference is
described in Aug. 1959, Bull., p. 852 ff . Foreign funds (line W) consists of lines $H$ through $L$ in Table 4(I).
Sources n.e.c. (line $Y$ ) is mainly consumer credit advanced by nonfinancial business and financial sector net sources of funds other than deposits and insurance and pension reserves. The series is net of financialector discrepancies shown in Table 4 (G) and (H).
Private domestic nonfinancial sectors (line $Z$ ) is the sum of lines AA through AH-AI. Private sectors consist of consumer and nonproft, by consumers to carry securities less net free credit balances with security brokers; the borrowing is secured by $U$. S. Govt as well as private brokers; the borrow
III. Fin
financial sectors; e.g., bank loans to finance companies are included both as assets and as liabilities. Line R includes bank stock issues not shown separately. "Other sources, net" reflects nainly (with negative sign) financial sector account discrepancies but also net gold purchases and plant and equipment spending.
For descriptions of transactions included in accounts see Aug. 1959 Bull., p. 851 ff. Consumer-held savings bonds and Postal Savings System deposits are now included in U.S. Govt. securities rather than the former group, fixed-value redeemable claims.
Total shown for issues of "other securities" excludes open-end investment co. shares; these are shown as a deduction on line $P$ of Section IV, offsetting net purchases of such shares included in the other lines (mainly consumer) under "net purchases". Net purchases includes small amounts for mutual savings banks not shown separately.
4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS
(Billions of dollars)

| Category |  | (Billions of dollars) |  |  |  |  |  |  |  |  |  | 1962 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1958 | 1959 | 1960 | 1961 | 1962 | 1960 | 1961 |  |  |  |  |  |  |  |  |
|  |  | IV |  |  |  |  | I | II | III | IV | I | II | III | IV |  |
|  |  |  | (A) Consumer and nonprofit organizations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Current receipts. | 339.4 | 362.7 | 379.8 | 934.8 | 419.2 | 382.5 | 383.9 | 392.9 | 397.2 | 405.2 | 411.6 | 418.1 | 420.9 | 426.3 | A |
| ${ }^{\text {B }}$ | Income receipts | 311.7 | 333.4 | 348.2 | 359.1 | 381.4 | 349.6 | 349.5 | 356.3 | 361.5 | 369.0 | 373.6 | 380.8 | 383.5 | 387.6 | ${ }^{\text {B }}$ |
|  | Transfer receipts ${ }^{2}$ | 27.7 | 29.3 | 31.6 | 35.7 | 37.9 | 32.9 | 34.4 | 36.5 | 35.7 | 36.2 | 38.1 | 37.3 | 37.3 | 38.7 | C |
| E | Income taxes and other deduction Taxes less tax refunds 3 . | 38.5 | 42.5 | 46.8 | 47.8 | 53.6 52.6 | 46.2 | 46.1 | 47.5 | 48.1 | 49.6 | 62.2 51.6 | 52.4 | 53.2 | 53.3 | D |
| F | Pension and OASI deductions ${ }^{4}$ | 7.0 | 8.1 | 9.4 | 9.9 | 10.7 | 9.4 | 9.6 | 9.8 | 9.9 | 10.1 | 10.5 | 10.7 | 10.7 | 10.8 | $F$ |
| G | Cur. receipts after deduct. ( $\mathbf{A}-\mathrm{D}$ ). . | 293.9 | 312.2 | 323.7 | 337.1 | 356.0 | 326.8 | 328.2 | 335.6 | 339.2 | 345.4 | 349.5 | 355.1 | 357.0 | 362.3 | G |
| H | Cur. expend. for goods and serv. ${ }^{\text {s. . }}$ | 233.2 | 246.6 | 259.3 | 269.2 | 282.6 | 261.7 | 264.7 | 266.9 | 270.9 | 274.2 | 276.1 | 282.1 | 284.7 | 287.3 | H |
| 1 | Net life insurance premiums 6 . | 2.9 | 3.3 | 3.3 | 3.0 | 3.3 | 3.4 | 2.6 | 3.3 | 2.7 | 3.2 | 3.4 | 3.4 | 3.1 | 3. | 1 |
| ${ }^{J}$ | Current surplus ( $\mathrm{G}-\mathbf{H - I}$ ). | 57.8 | 62.2 | 61.1 | 65.0 | 70.1 | 61.7 | ${ }^{60.8}$ | 65.4 | 65.6 | 68.1 | 70.0 | 69.6 | 69.1 | 71.7 | K |
|  | Insurance and retirement credis | 41.6 | 43.5 | 45.5 | 46.9 | 48.2 | 46.0 | 46.3 | 46.7 | 47.1 | 47.5 | 47.8 | 48.1 | 48.3 | 18.4 | L |
| M | Net savings ( $\mathrm{J}+\mathrm{K}-\mathrm{L}$ ) | 26.5 | 30.4 | 26.9 | 29.9 | 34.3 | 26.1 | 25.1 | 29.3 | 31.0 | 34.3 | 34.4 | 34.0 | 34.6 | 34.4 | M |
| N | Gross savings ( $\mathbf{L}+\mathbf{M}$ ) | 68.0 | 73.9 | 72.4 | 76.8 | 82.6 | 72.1 | 71.4 | 76.0 | 78.1 | 81.8 | 82.3 | 82.1 | 82.9 | 83.1 | N |
| 0 | Gross investment ( $\mathbf{P}+\mathbf{T}$ ) | 74.1 | 79.8 | 76.5 | 82.0 | 89.8 | 74.9 | 77.4 | 83.8 | 81.4 | 85.4 | 97.1 | 86.4 | 81.9 | 93.8 | 0 |
| P | Capital expend. (net of sales).. | 55.4 | 65.7 | 66.5 | 63.8 | 68.6 | 63.6 | 61.1 | 62.3 | 63.7 | 68.4 | 67.7 | 66.7 | 68.3 | 71 | P |
| Q | Residential construction. | 15.3 | 19.2 | 18.4 | 16.7 | 17.4 | 18.2 | 17.2 | 15.6 | 16.0 | 18.1 | 18.2 | 16.0 | 17.3 | 18. | Q |
| R | Consumer durable goods. | 37.3 | 43.6 | 44.8 | 43.7 | 47.5 | 44.0 | 40.8 | 43.5 | 44.0 | 46.6 | 46.3 | 47.2 | 47.1 | 49.6 | R |
| S | Plant and equipment (nonprefit). | 2.7 | 2.9 | 3.2 | 3.4 | 3.6 | 3.5 | 3.1 | 3.1 | 3.7 | 3.6 | 3.3 | 3.5 | 4.0 | 3.7 | S |
| T | Net finan. investment ( $U-A J$ ). | 18.7 | 14.1 | 10.0 | 18.2 | 21.2 | 9.3 | 16.3 | 21.5 | 17.8 | 17.0 | 29.4 | 19.7 | 13.6 | 22.2 | + |
| U | Net acquis. of finan. assets 9 ...... | 30.7 | 34.5 | 26.2 | 33.9 | 43.1 | 22.9 | 29.6 | 36.5 | 31.7 | 37.9 | 47.0 | 40.2 | 36.5 | 48.8 | U |
| $\stackrel{v}{w}$ | Demand deposits and currency. |  |  |  | 18.1 |  | 2.0 | 5.0 | 1.7 | 15.3 | -3.4 | 2.1 |  |  | 7.9 | V |
| $\stackrel{W}{\mathbf{x}}$ | Savings accounts....... | 14.0 5.3 | 11.3 3.0 | 12.9 3.3 | 18.0 6.6 | 25.0 | 16.1 5.3 | 16.7 5.5 | $\begin{array}{r}20.1 \\ 8.8 \\ \hline\end{array}$ | 15.4 | 19.6 7 | 28.5 16.0 | ${ }_{10.8}^{23.0}$ | 21.8 8.8 | 11.3 | $\stackrel{\text { W }}{\mathbf{X}}$ |
| Y | At savings institutions....... | 8.7 | 8.4 | 9.6 | 11.4 | 13.2 | 10.8 | 11.2 | 11.3 | 10.6 | 12.4 | 12.4 | 12.2 | 13.0 | 15.3 | $\mathbf{Y}$ |
| AA | Life insurance reserves ${ }^{\text {to }}$, $\ldots \ldots$. | 3.4 | 3.7 | 3.6 | 3.8 | 4.4 | 3.5 | 3.8 | 3.4 | 4.1 | 4.0 | 4.8 | 5.0 | 4.9 | 3.0 | AA |
| AB | Pension fund reserves 10. | 1 | 7.9 | 7.7 | 8.2 | 8. | 7.2 | 7.1 | 7.4 | 8.5 | 9.7 | 7.5 | 7.6 | 9.0 |  |  |
| AC | Cr . and equity mkt. instr. | 3.2 | 11.7 | 1.4 | 2.4 | 2.7 | -5.9 | -5.3 | 3.9 | 3.6 | 7.5 | 5.3 | 3.0 | 2.7 |  | AC |
| $A D$ | U. S. Govt. securities. | -2.5 | 7.0 | -3.1 | . 4 |  | -8.0 | -7.9 | -4.1 | 5.2 | 5.3 | -3.8 | 3.3 | 3.1 | -1.0 | AD |
| AE | State and local securities.. | . 9 | 1.7 | 1.1 | . 5 | -1.2 |  | $-1.6$ |  |  | 2.7 | $-.6$ | -1.3 | -1.7 | -1 | AE |
| AF | Corporate and foreign bends. | . 8 | . 2 | . 9 | . 5 | 1.2 | 1.3 |  | 4.1 | -2.1 | . 1 | 2.5 | 2.9 | $-1.0$ |  | AF |
| AG | Corporate stock. | 1.9 | 1.0 | , | 7 | - 5 | -1.0 | 1.8 | 2.5 | . 2 | -1.3 | 2.8 | -3.6 |  | -1.2 |  |
| AH | Mortgages. | 2.2 | 1.7 | 2.3 | 1.3 | 2.8 | 1.8 | 2.3 | 1.0 | 1.2 | . 6 | 4.5 | 1.6 | 2.2 | 3.0 | AH |
| AI | Net invest. in noncorp. bis |  | $-1.4$ |  | . 1 | -. 6 | -. 3 | 7 | . 6 | $-1.3$ | . 3 | $-1.2$ | -2.0 | -. 9 | 1.6 | AI |
| AJ | Net increase in liabilities | 12.0 | 20.3 | 16.3 | 15.8 | 21.9 | 13.6 | 13.3 | 15.0 | 14.0 | 20.9 | 17.6 | 20.5 | 22.9 | 26.6 | AJ |
| AK | Consumers. | 11.3 | 19.8 | 15.9 | 15.2 | 21.0 | 13.2 | 12.9 | 14.6 | 13.4 | 19.9 | 17.0 | 20.0 | 21.7 | 25. | AK |
| AL | Credit market instruments... | 10.2 | 19.7 | 16.0 | 13.9 | 21.2 | 13.3 | 11.4 | 12.4 | 13.1 | 18.7 | 17.9 | 22.6 | 20.1 | 24. | AL |
| AM | 1- to 4-family mortgages... | 9.6 | 13.1 | 10.8 | 11.9 | 15.0 | 10.4 | 10.4 | 11.8 | 11.6 | 14.0 | 14.2 | 15.3 | 15.0 | 15. |  |
| AN | Consumer credit | . 1 | 6.2 | 4.4 | 1.4 | 5.6 | 2.4 | . 2 | -. 1 | 1.1 | 4.3 | 3.1 | 6.7 | 4.5 |  | AN |
| ${ }_{\text {AP }}$ | Other loans 12. | 1.4 |  | -. 7 | 1.5 |  |  | . 8 |  | . 3 | 1.4 |  |  | 6 |  | ${ }_{\text {AO }}$ |
| $\begin{aligned} & A P \\ & A Q \end{aligned}$ | Security credit............ Nonprofit organizations is | 1.1 | . 6 | -. 4 | 1.3 <br> .6 | -. 9 | -.1 .4 | 1.5 .4 | 2.2 .4 | . 6 | 1.2 .9 | -.81 | $\begin{array}{r}-2.6 \\ \hline .5\end{array}$ | 1.6 |  |  |
| AR | Discrepancy ( $\mathrm{N}-\mathrm{O}$ ). | -6.0 | -5.9 | -4.1 | $-5.1$ | -7.2 | -2.8 | -5.9 | -7.8 | -3.3 | -3.6 | -14.8 | -4.3 | 1.0 | -10.7 |  |

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS-Continued
(In billions of dollars)

| Category |  | 1958 | 1959 | 1960 |  | 1962 | 1960 | 1961 |  |  |  | 1962 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV |  |  |  |  | I | II | III | IV | 1 | II | III | IV |  |
|  |  |  | (B) Farm business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net income, . . . . . . . . . . . . . . | 10.6 | 8.6 | 9.3 | 10.4 | 10.4 | 10.0 | 10.1 | 10.0 | 10.4 | 10.9 | 10.3 | 10.1 | 10.2 | 11.0 | A |
| ${ }_{\text {B }}^{\text {B }}$ | Proprietors'-Income withdrawals 14 | 10.6 | 8.6 | 9.3 | 10.4 | 10.4 | 10.0 | 10.1 | 10.0 | 10.4 | 10.9 | 10.3 | 10.1 | 10.2 | 11.0 | ${ }_{\text {B }}^{\text {B }}$ |
| D |  | 4.0 | 4.2 | 4.2 | 4.1 | 4.1 | 4.0 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.1 | D |
| E | Current surp $=$ gross saving $(C+D)$. | 4.0 | 4.2 | 4.2 | 4.1 | 4.1 | 4.0 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.1 | E |
| F | Gross investment ( $\mathrm{G}+\mathrm{J}$ ) | 4.0 | 4.2 | 4.2 | 4.1 | 4.1 | 4.0 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 4.1 | F |
| G | Capital expenditures. | 5.4 | 4.7 | 4.6 | 4.8 | 4.9 | 4.8 | 4.7 | 5.2 | 4.9 | 4.5 | 4.6 | 5.0 | 5.1 | 5.1 | G |
| H | Construction and equipment 16 | 4.4 | 4.7 | 4.2 | 4.6 | 4.9 | 4.4 | 4.4 | 4.9 | 4.6 | 4.3 | 4.5 | 4.9 | 5.1 | 5.0 | H |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \mathbf{J} \\ & \mathbf{K} \end{aligned}$ | Net financial investment Net acquis. of finan assets 17 | $-1.4$ | -. 6 | -. 4 | $-.7$ | . 8 | -.7 -.2 | $-.7$ | $-1.1$ | -. | -. | -. 4 | -. 8 | -1.0 | -1.0 | ${ }_{\mathbf{K}}^{\mathbf{J}}$ |
| L | Net increase in !abilities.... | 1.7 | $-.4$ | -. 2 | -. .7 | 8 | $-.25$ | -. 6 | -. 1.1 | -. 7 | -. 3 | 4 | 9 | 1.0 | 1.0 | $\underline{L}$ |
| M | Credit market instruments | 1.5 | 1.8 | 1.2 | 1.7 | 2.3 | 1.0 | 1.8 | 1.3 | 1.8 | 1.7 | 1.9 | 2.5 | 2.2 | 2.6 | M |
| N | Mortgages... | . 7 | . 9 | 9 | 1.1 | 1.3 | . 9 | . 8 | 1.1 | 1.1 | 1.3 | 1.1 | 1.6 | 1.3 | 1.4 | N |
| O | Bank loans n.e.c. ${ }^{18}$ | 6 | 7 | .2 | .3 | . 7 | .1 | . 7 | $-.1$ | .4 | . 3 | . 5 | . 5 | $\cdot 6$ | 1.1 | O |
| Q | Other loans ${ }^{\text {19 }}$. | . 2 | 2 | 1 | . 21 | . 3 | -. ${ }^{*}$ | -. 3 | . 7 | . 3 | . 1 | 4 3 | . 4 | 3 4 | -. 3 | $\stackrel{\mathbf{Q}}{\mathbf{Q}}$ |
| R | Proprietors, net invesimen | . | $-1.7$ | $-1.1$ | $-1.1$ | -1.7 | -. 3 | $-.5$ | -.9 | -1.5 | -1.4 | -1.7 | -2.1 | $-1.6$ | $-1.3$ | R |
|  |  | (C) Noncorporate nonfinancial business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net income ${ }^{20}$ | 38.1 | 40.5 | 39.8 | 40.5 | 42.8 | 39.3 | 39.2 | 40.2 | 40.8 | 41.8 | 42.1 | 42.8 | 43.0 | 43.3 | A |
| $\stackrel{\text { B }}{ }$ | Proprietors' income withdrawals 21. | 38.1 | 40.5 | 39.8 | 40.5 | 42.8 | 39.3 | 39.2 | 49.2 | 40.8 | 41.8 | 42.1 | 42.8 | 43.0 | 43.3 | B |
| C | Net saving ( $\mathrm{A}-\mathrm{B})^{15} \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | C |
| D | Capital consumption. ........... | 8.0 | 8.3 | 8.5 | 8.7 | 8.9 | 8.6 | 8.5 | 8.6 8.6 | 8.6 | 8.8 8.8 | 8.8 8.8 | 8.9 | 8.9 8.9 | 9.0 9.0 | D |
| E | Current surp. $=$ gross saving (C+D). | 8.0 | 8. | 8.5 | 8.6 | 8.9 | 8.6 | 8.5 | 8.6 | 8.6 | 8.8 | 8.8 | 8.9 | 8.9 | 9.0 | E |
| F | Gross investment ( $\mathbf{G}+\mathbf{J}$ ) | 8.0 | 8.3 | 8.5 | 8.6 | 8.9 | 8.6 | 8.5 | 8.6 | 8.6 | 8.8 | 8.8 | 8.9 | 8.9 | 9.0 | F |
| G | Capital expenditures | 8.7 | 11.1 | 11.8 | 11.5 | 13.4 | 10.3 | 9.0 | 12.0 | 12.2 | 12.7 | 11.9 | 13.75 | 13.9 | 14.1 | G |
| $\xrightarrow{\text { H }}$ | Plant and equipment 22. | 8.9 | 10.7 | 10.9 | 11.3 | 13.1 | 10.4 | 9.7 | 11.1 | 12.2 | 12.4 | 11.1 | 13.5 | 14.0 | 13.9 | H |
| I | Change in inventories 20 | -. 2 | .4 | . 9 | . 1 | . 3 | -. 1 | $-.7$ | . 9 |  | . 3 | . 9 | . 3 | -. 1 | . 3 | I |
| J | Vet financial investment (K-N) | . 7 | $-2.8$ | -3.2 | -2.8 | -4.5 | -1.7 | -. 5 | -3.4 | -3.6 | -3.9 | -3.2 | -4.8 | -4.9 | -5.1 | J |
| K | Net acquis. of finan. assets. . . . . . | 1.0 | $-.4$ | , | . 4 | . 6 |  | -. 2 | .4 | . 5 | . 9 | . 6 | . 5 | . 2 | 1.2 | K |
| ${ }_{\mathbf{L}}$ | Demand deposits and currency. | . 9 | -. 8 | -. 3 | . 1 | 5 | $-.3$ | -. ${ }^{1}$ | .1 | . 1 | .1 |  |  |  |  | $\stackrel{L}{\text { M }}$ |
| $\stackrel{\mathrm{M}}{\mathrm{N}}$ | Consumer credit. <br> Net increase in liabilities........... | -1. 7 | 2. 1 | 3. 21 | 3. 2 | 5.5 | . 2 | $-.4$ | 3. 8 | 4.2 | 4.8 | 3.4 | 5.4 | 5.1 | 1.1 | $\stackrel{\mathrm{M}}{\mathrm{N}}$ |
| $\stackrel{N}{\mathrm{~N}}$ | Net increase in liabilities. | 1.7 | 2.4 | 3.2 | 3.2 | 5.1 | 1.7 | -. 2 | 3.8 1.3 1.3 | 4.1 | 4.8 3.4 | 3.8 2.1 | 5.3 | 5.1 | 6.3 3.7 | $\xrightarrow{\mathrm{N}}$ |
| $\stackrel{\mathrm{O}}{\mathbf{P}}$ | Credit market instrume Mortgages....... | 2.2 1.6 | 3.2 1.5 | 2.2 | 2.1 1.6 | 4.5 2.5 | 2.7 1.2 | -1.6 | 1.3 1.3 | 4.2 | 3.4 1.8 | 2.1 1.9 | 6.7 2.6 | 5.4 2.4 | 3.7 3.1 | P |
| Q | Bank loans n.e.c | . 5 | 1.9 | * | . 1 | 2.9 | . 2 | $-2.0$ | -. 2 | , | 1.7 | 1. | 2.9 | . 6 | . 2 | Q |
| R | Other loans 23. | .1 | .8 | 1.0 | 4 | 1.0 | 1.3 | -2.* | . 2 | 1.5 | -. 1 | . 2 | 1.2 | 2.3 | 4 | R |
| S | Trade debt, net (debt less asset). | . 5 | -1.1 | $-1.1$ |  | $-.4$ | -1.0 | $-.5$ | 1.0 | -. 3 | $-.3$ | 1.2 | -1.5 | $-.9$ | $-.3$ | S |
| T | Proprietors' net investment. |  | 3. | 1.1 | 1.2 |  | $-.1$ | 1.3 | 1.5 | . 2 | 1.7 | . 6 | . 1 | . 6 | 2.9 | T |
|  |  | (D) Corporate nonfinancial business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Profits ${ }^{20}$. | 31.4 | 40.8 | 38.5 | 38.6 | 44.2 | 36.0 | 32.7 | 38.1 | 39.3 | 44.2 | 43.2 | 43.5 | 43.7 | 46.7 | A |
| B | Profits tax payments (net) ${ }^{2}$ | 18.9 | 18.1 | 21.0 | 19.0 | 20.2 | 21.2 | 19.2 | 19.0 | 18.8 | 19.2 | 18.8 | 19.6 | 22.2 | 20.2 | $\stackrel{8}{8}$ |
| C | Net dividend payments 25. | 9.4 | 10.4 | 11.0 | 11.2 | 11.9 | 11.2 | 11.0 | 11.3 | 11.1 | 11.3 | 11.5 | 11.6 | 11.8 | 12.6 | C |
| D | Net saving ( $\mathbf{A}-\mathbf{B}-\mathbf{C}$ ) | 3.1 | 12.3 | 6.6 | 8.4 | 12.2 | 3.6 | 2.6 | 7.9 | 9.3 | 13.8 | 12.9 | 12.2 | 9.7 | 13.9 | D |
| E | Capital consumption... | 21.9 | 23.3 | 25.0 | 26.6 | 28.2 | 25.2 | 25.7 | 26.3 | 26.9 | 27.5 | 27.8 | 28.1 | 28.1 | 28.7 | E |
| $F$ | Current surp $=$ gross saving ( $\mathrm{D}+\mathrm{E}$ ) . | 25.0 | 35.6 | 31.5 | 35.0 | 40.3 | 28.8 | 28.2 | 34.2 | 36.2 | 41.2 | 40.6 | 40.3 | 37.8 | 42.6 | F |
| G | Gross investment ( $\mathbf{H}+\mathrm{M}$ ) | 20.0 | 30.9 | 26.6 | 28.9 | 31.4 | 23.2 | 22.6 | 30.1 | 29.3 | 33.8 | 36.8 | 29.5 | 28.1 | 31.0 | G |
| H | Capital expenditures | 23.7 | 34.0 | 33.6 | 32.0 | 36.0 | 28.9 | 25.4 | 30.8 | 34.8 | 36.8 | 37.1 | 37.7 | 35.2 | 34.2 | H |
| I | Fixed investment. | 26.3 | 27.9 | 30.7 | 30.2 | 33.2 | 30.3 | 28.6 | 30.0 | 31.0 | 31.2 | 31.4 | 34.0 | 34.1 | 33.3 | I |
| ${ }^{\mathbf{J}}$ | Plant and equipment. | 25.0 | 26.3 | 29.4 | 28.1 | 30.4 | 29.2 | 27.7 | 27.7 | 28.0 | 28.8 | 29.9 | 30.7 | 30.6 | 30.5 | ${ }_{\text {J }}$ |
| K | Residential construction | 1.3 | 1.6 | 1.3 | 2.1 | 2.8 | 1.2 | . 9 | 2.3 | 3.0 | 2.4 | 1.5 | 3.3 | 3.5 | 2.8 | K |
| L | Change in inventories 20. | -2.6 | 6.1 | 2.8 | 1.8 | 2.8 | $-1.4$ | $-3.2$ | . 9 | 3.8 | 5.6 | 5.7 | 3.7 | 1.1 | 9 | L |
| M | Net financial investment ( $\mathrm{N}-\mathrm{V}$ ) | $-3.7$ | -3.1 | $-7.0$ | -3.0 | -4.7 | -5.8 | -2.8 | $-.7$ | $-5.5$ | -3.1 | $-.3$ | -8.2 | $-7.2$ | -3.1 | M |
| N | Net acquis. of finan. assets | 10.8 | 12.8 | 3.0 | 11.9 | 9.2 | 1.3 | 8.7 | 16.2 | 6.0 | 16.5 | 9.7 | 6.7 | 10.8 | 9.4 | N |
| $\underset{\mathbf{p}}{ }$ | Liquid assets...... | 2.2 | 3.0 | $-3.4$ | 1.6 | $\underline{.2}$ | -2.3 | 1.3 | 4.8 | -3.3 | 3.6 | -6. ${ }^{1}$ | $-1.7$ | -3.1 | 5.4 | O |
| $\mathbf{P}$ | Demand dep. and curr. | 1.5 | $-1.0$ | $-1.2$ | 1.1 | $-2.0$ | $-1.1$ | $-2.8$ | $-.38$ | . 9 | 6.8 -24 | $-6.2$ | -4.8 | $-.6$ | 3.6 | $\mathbf{P}$ |
|  | Time deposits..... | .9 -.2 | $\stackrel{4}{4} 4$ | -3.8 | 1.3 -.8 | 2.6 -4 | 2.0 -3.3 | 5.6 | 12 4.0 | -5.0 | -2.4 -.8 | 4.8 1.5 | 2.6 | -3.6 | 2.3 -.5 |  |
| Q | U.S. Govt. securities State and local oblig.. | -. 2 | 4.4 .7 | -3.1 .3 | -. 8 | -. 4 | -3.3 | -1.5 | 4.0 .9 1.9 | -5.0 .3 | -.88 | 1.5 | . 5 | -3.2 | -.5 -.4 | Q |
| R | Consumer credit. . . | .5 | . 8 | .3 | .2 | 1.1 | .4 | $-2.7$ | 1.0 | 1.3 | 1.2 | . 2 | 1.5 | 1.1 | 1.7 | R |
| S | Other loans (finance paper) | * | . 4 | . 5 | . 1 | ..$^{7}$ | $-.2$ | . 1 | * | . 1 | . 1 | . 4 | . 7.7 | 2.5 | -. 8 | S |
| T | Trade credit : . . . . . . $\ldots$. | 6.0 | 6.0 | 3.2 | 7.6 | 5.2 | 1.3 | 6.6 | 8.1 | 5.4 | 10.2 | 6.3 | 3.7 | 8.5 | 2.2 | T |
| U | Other financial assets 27. | 1.5 | 1.9 | 2.2 | 2.0 | 1.6 | 2.6 | 2.4 | 1.3 | 2.1 | 2.0 | 1.0 | 2.0 | 1.9 | 1.4 | U |
| $\stackrel{V}{V}$ | Net increase in liabilities 28 | 14.5 | 16.0 | 10.0 | 14.9 | 13.9 | 7.0 | 11.5 | 16.9 | 11.5 | 19.6 | 10.0 | 14.9 | 18.0 | 12.6 | V |
| W | Credit and equity market instr.. | 11.8 | 13.0 | 12.5 | 12.7 | 13.9 | 12.2 | 9.3 | 15.6 | 12.1 | 13.7 | 10.4 | 14.3 | 14.9 | 16.0 | $\stackrel{\text { W }}{\mathbf{W}}$ |
| X | Corporate bonds........... | 5.8 2.8 | 3.1 | 3.6 | 4.3 | 4.2 | 4.9 | 2.2 | 7.2 | 3.2 | 4.6 | 4.1 | 6.4 | 2.9 | 3.5 | X |
| $\underset{\mathbf{Z}}{\mathbf{Y}}$ | Corporate stock | 2.3 | 2.3 | 1.8 | 2.7 | 5.5 | 1.0 | 2.8 | 5.1 2.9 | 2.8 3.8 | 4.3 | 4.7 | 5.6 | 5.9 |  | Y |
| Z | Mortgages. .... | 3.2 .4 | 3.4 3.8 | 3.1 2.6 | 3.5 1.6 | 5.3 2.6 | 2.8 1.9 | 3.0 | 2.9 .1 | 3.8 .1 | 4.3 4.5 | 4.2 | 5.4 .4 | 5.3 2.9 | 6.2 | A |
| AB | Other loans 29. | 1 | 3.8 | 1.5 | . 6 | 1.2 | 1.7 | -. 4 | . 3 | 2.2 | . 2 | $-.1$ | 1.6 | 2.8 | . 7 | AB |
| AC | Trade debt. . | 2.7 | 2.9 | $-2.7$ | 2.1 | 1.2 | $-5.2$ | 2.1 | 1.1 | $-.5$ | 5.8 | -. 5 | . 3 | 3.2 | -3.2 |  |
| AD Discrepancy ( $\mathrm{F}-\mathrm{G}$ ). |  | 5.0 | 4.7 | 4.9 | 6.0 | 9.0 | 5.6 | 5.6 | 4.1 | 6.9 | 7.5 | 3.8 | 10.8 | 9.7 | 11.6 | AD |
|  | Memo: Profits tax accruals 24 | 16.2 | 20.7 | 19.4 | 19.4 | 22.2 | 17.7 | 16.1 | 18.9 | 19.9 | 22.7 | 21.7 | 22.4 | 21.5 | 23.1 | AE |

For notes see end of table.
4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS-Continued
(Billions of dollars)


For notes see end of table.
4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS-Continued
(In billions of dollars)

| Category |  | 1958 | 1959 | 1960 | 1961 | 1962 | 1960 | 1961 |  |  |  | 1962 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV |  |  |  |  | I | II | III | IV | 1 | II | III | IV |  |
|  |  |  | (G) Commercial banking and monetary authorities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net operating surplus. | 3.5 | 4.0 | 4.5 | 4.1 | 4.3 | 4.5 | 4.3 | 4.1 | 4.0 | 3.9 | 4.0 | 4.2 | 4.4 |  |  |
| ${ }^{\text {B }}$ | Profits tax and net div. pymts 31 | 2.4 | 2.6 | 3.0 | 2.9 | 3.0 | 2.6 | 2.6 | 2.8 | 3.0 | 3.2 | 2. | 3.3 | 2.7 |  | B |
| C | Current surp. $=$ gross svg. $(A-B){ }^{52}$. | 1.1 | 1.4 | 1.5 | 1.2 | 1.3 | 1.9 | 1.7 | 1.3 | 1.0 | . 7 |  | . 9 | 1.6 |  |  |
| D | Gross investment (E+F). | 1.8 | 1.7 | 2.5 | 2.1 | 1.2 | 4.3 | . 9 | -1.6 | 7.2 | 2.1 | -. 7 | . 2 | 1.7 |  | D |
| E | Capital expenditures. | 4. | 4 | 4 | 4 | 4 | 4 | . 4 | 4 | 4 |  |  | 4 | . 4 |  | E |
| $\underset{C}{F}$ | Net financial invest. ( $G-W$ ) ) | 1.4 | 1.3 | 2.15 | 1.7 | 19.8 | 3.8 | 10.6 | -2.0 | 6.7 | 15.6 | -19. | $\overline{19.2}$ | 1.2 | 30 | $\stackrel{F}{\text { G }}$ |
| $\begin{gathered} \mathrm{G} \\ \mathrm{H} \end{gathered}$ | Net acquis. of finan. assets ${ }^{33}$. Gold. | 15.1 -2.3 | -1.1 | -1.7 | 17.0 | 19.6 | 13.8 | 10.6 | 16.9 | 24.6 -1.1 | 15.9 | 19.0 | 19.9 | 8.5 -2.2 | - 30. | ${ }_{\text {C }}^{\text {H }}$ |
| I | Credit market instruments | 17.0 | 4.6 | 9.8 | 16.4 | 19.7 | 16.4 | 14.1 | 12.6 | 22.7 | 16.2 | 21. | 20.2 | 8.4 | 28. | , |
| J | U. S. Govt. securities. | 10.4 | -7.9 | 2.7 | 7.4 | 2.4 | 8.4 | 7.0 | 10.8 | 13.7 | -2.0 | 9. | 1.2 | -5.7 | 4. |  |
| K | Monetary authorities | 2.2 |  | . 7 | 1.5 | 2.0 | $-.7$ | 2.2 | 1.2 | 1.5 | 2.1 | 5.9 |  | . 2 |  | K |
| ${ }_{\text {L }}$ | Commercial banks... | 8.2 | -8.2 | 2.0 | 5.9 | -1.5 | 9.1 | 13.8 | 10.6 | 12.2 | -4.1 | 3.4 | 1. | -5.9 | -5 | L |
| $\stackrel{\mathrm{M}}{\mathrm{N}}$ | Short-term direct ${ }^{\text {42 }}$.... Other............. | 7.3 | $-3.1$ | 3.5 -1.5 | 7.1 -1.2 | -1.0 1.5 | 10.2 -1.1 | 13.5 | 20.4 -9.9 | 6.0 6.2 | -11.6 | 12. | 9 | 11.9 5.9 | -5. | $\stackrel{\mathrm{M}}{\mathrm{N}}$ |
| P | State and local securities | 2.6 | . 4 | . 6 | 2.8 | 4.5 | 2.3 | 2.8 | 1.2 | 3.8 | 3.3 | 4.6 | 6.0 | 3.8 | 3. | P |
| Q | Corp. and foreign bonds | $-.1$ | $-.2$ | -. 2 | * | . 1 | . 1 |  |  | -. 1 | $-1$ |  | -. 1 |  |  | Q |
| R | Mortgages. | 2.1 | 2.6 | . 7 | 1.6 | 3.9 | 3 | . 9 | 1.8 | 1.8 | 1.9 | 2. | 5.1 | 4.0 | 4. | R |
| S | Consumer cred | , | 2.8 | 1.7 | . 5 | 2.1 | 1.1 | 3.2 | -1.1 | -. 8 |  |  | 3.1 | 1.6 | 2 | S |
| T | Bank loans n.e. | 1.2 | 7.4 | 2.8 | 3.1 | 6.2 | 2.4 | -1.4 | -. 2 | 4.9 | 8.9 | 3. | 5.2 | 6.5 | 9. | T |
| U | Other loans 54 | 5 | -. 5 | 1.5 | 1.1 | . 5 | 1.9 | 1.5 |  | $-.7$ | 3.5 |  |  | $-1.7$ | 3. |  |
| $v$ | Security loans. | . 4 | 2 | . 3 | 1.1 | . 1 | . 8 | -2.3 | 2.9 | 2.3 | 1. | -1 | -1.1 | 2.3 | 4. |  |
| w | Net increase in liabilities. | 13.7 | 2.6 | 6.4 | 15.3 | 18.8 | 10.0 | 10.2 | 18.9 | 17.8 | 14.3 | 20. | 20.1 | 7.3 | 27. |  |
| X | Dem. dep. net \& currency | 5.7 | 1.1 | * | 5.5 | 3.4 |  | -2.0 | 6.2 | 10.1 | 7.8 | $-3$. | 6.4 | -2.1 | 12. | x |
| Y | Due to U. S. Govt. ${ }^{56}$.. |  | .6 | 8 <br> 8 | . 1 | 1.2 | -1.5 | $-5.3$ | 2.5 | 5.8 | -2.7 | 3. | 6.5 | $-4.6$ | $-1$. | Y |
| Z | Due to rest of world. | 5.6 | . 1 | $\stackrel{*}{*}$ | 5.4 | . 1 | . 8 | , | - 9.9 | . 4 | 1.0 | 2.0 | -. 9 | -1.1 |  | Z |
| AA | Due to others 56. | 5.6 | . 4 | -. 8 | 5.1 | 2.1 | 1.2 | 2.4 | 4.5 | 4.0 | 9.5 | -9.4 | 8 | 3.6 |  |  |
| ${ }^{\text {AB }}$ | Demand deposits, net | 5.2 | . 2 | $=.7$ | 4.5 | 1.5 | . 2 | 1.4 | 3.6 | 3.2 |  |  | -1.6 | 3.6 | 14. |  |
| ${ }_{\text {A }} \mathrm{D}$ | Time deposits | 8.4 | 1.6 | 5.8 | 9.4 | 15.6 | 9.7 | 11.8 | 11.9 | 7.8 | 6.3 | 22. | 13.4 | 9.6 | -16. |  |
| AE | Due to consume | 5.3 | 3.0 | 3.3 | 6.6 | 11.7 | 5.3 | 5.5 | 8.8 | 4.8 | 7.2 | 16. | 10.8 | 8.8 | 11. |  |
| AF | Due to others. | 2.7 | -1.8 | 2.5 | 2.8 | 3.8 | 4.4 | 6.2 | 3.1 | 3.0 | -. 9 | 6. | 3.8 | . 8 |  |  |
| AG | Other liabilities $\$ 7$ |  |  |  | . 3 | 1 | 3 | . 3 | 7 | . 1 |  | . |  | -. 2 | -1. |  |
| AH Discrepancy ( $\mathrm{C}-\mathrm{D}$ ) . . . . . . . . . . . |  | . 7 | -. 3 | -1.0 | -. 9 | . 1 | -2.4 | . 8 | 2.9 | -6.2 | -1.3 | 1.8 | 7 |  | -2. |  |
|  |  | (H) Nonbank financial institutions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Current surplus ${ }^{88} . .$. |  |  |  |  |  |  |  |  | 9.9 |  | 8. |  |  |  |  |
| B | Credits imputed to consumers ${ }^{\text {s }}$... | 7.6 | 8.8 | 8.1 | 8.5 | 8.9 | 7.2 | 7.5 | 7.4 | 9.1 | 10.2 | 8.6 | 9.7 | 9.6 |  | B |
| C | Gross savings ( $\mathrm{A}-\mathrm{B})^{52} \ldots \ldots . .$. | 1.0 | 8 | 1.4 | 1.0 | .4 | 2.1 | 1.4 | 1.5 | . 8 | , |  | . | -. 4 |  | C |
| D | Gross investment (E+F). | 2.9 | 1.6 | 3.0 | 3.1 | 2.3 | 3.7 | 5.1 | 1.3 | 3.9 | 2.1 | 1. | 1.1 | 4.3 | 2. | D |
| E | Capital expend. (insur. sector). | . 3 | , | . 4 | . 4 | . 4 | . 4 | . 4 | . | . 4 |  |  | . 4 | . 4 |  | E |
| $\stackrel{F}{G}$ | Net financial invest. ( $\boldsymbol{G}-\boldsymbol{Z}$ ) $\ldots .$. Net acquis. of finan. assets..... | 21.6 | $\underline{1.2}$ | 25.6 2.6 | 28.7 28 | 1.9 31.3 | 26.7 | 23.0 | 26.7 | 3.5 31.6 | 1.7 32.6 | 24. | 30.7 | 34.9 | 36. | $\stackrel{F}{\text { G }}$ |
| G | Net acquis. of finan. assets....... By subsector: | 21.4 | 25.5 | 25.6 | 28.5 | 31.3 | 26.7 | 23.0 | 26.7 | 31.6 | 32.6 | 24. | 30.5 | 34.5 | 36. |  |
| H | Mutual savings banks...... | 2.6 | 1.5 | 1.6 | 2.2 | 3.3 | 2.1 | 2.9 | 1.6 | 2.2 | 2.2 | 3. | 2.4 | $\begin{array}{r}3.9 \\ 12 \\ \\ \hline\end{array}$ | 3. | H |
| $\mathfrak{j}$ | S. \& L. assns. \& cr. unions.. | 7.5 | 8.8 5.2 | 8.3 5.4 | 10.9 <br> 5.8 | 12.0 6.4 | 9.8 5.6 | 6.7 | 10.5 5 | 10.6 5.7 | 12.6 6.0 | 10.5 | 11.1 | 12.3 7.3 | 13. | j |
| K | Other insurance companies.. | 1.2 | 1.9 | 1.6 | 1.5 | 1.4 | 1.6 | 1.5 | 1.2 | 1.5 | 1.9 | 1. | 1.2 | . 8 | 2. | K |
| L | Noninsured pension funds... | 2.9 | 3.2 | 3.4 | 3.5 | 3.3 | 3.3 | 3.0 | 2.8 | 4.0 | 4.3 | 2.8 | 3.4 | 3.5 | 3. | L |
| M | Finance n.e.c............... | 2.0 | 4.9 | 5.3 | 4.5 | 4.9 | 4.3 | -. 2 | 5.1 | 7.6 | 5.5 | -. | 5.4 | 6.6 |  | M |
| N | By type: <br> Demand dep. and currency. . | . 7 |  | . 5 | 1.2 | 1.0 | 2 | 1.4 | 1.1 | 1.5 | 9 | 1. | 2 | 1.2 |  | N |
| $\bigcirc$ | Cr . and equity mkt. instr. | 19.1 | 25.3 | 24.6 | 25.5 | 30.5 | 25.1 | 19.7 | 22.3 | 30.6 | 29.6 | 23. | 32.9 | 31.7 | 33. |  |
| P | U.S. Govt. securities.. |  | . 9 | . 1 | 5 | 1.6 |  | 1.0 | $-1.5$ | 1.5 |  | 2. | $-1.1$ | 1.5 | 3. | P |
| Q | State and local securities.. | 1.1 | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 | 1.8 | 1.1 | 1.8 | 1.0 |  | . 7 | . 8 | 2. | Q |
| $\stackrel{R}{\text { R }}$ | Corp. and foreign bonds. . | 4.8 | 3.5 | 3.6 | 3.7 | 3.3 | 4.9 | 1.9 | 3.6 | 4.9 | 4.4 |  | 4.3 | 3.2 | 4. | $\stackrel{R}{\text { R }}$ |
| S | Corporate stock......... | 2.3 | 3.1 | 3.1 | 4.1 | 3.2 | 3.4 | 2.5 | 11.9 | 11.3 | 4.9 | 2. | ${ }_{13.4}$ | 2.0 | 14. | S |
| U | 1-to 4-family mortgages. | 8.0 2.2 | 9.7 2.4 | 8.8 2.8 | 11.3 3.0 | 12.9 3.9 | 9.0 2.8 | 9.6 2.6 | 11.4 2.9 | 11.3 | 13.1 | 3.8 | 13.9 4.2 | $\begin{array}{r}13.7 \\ 3.8 \\ \hline\end{array}$ | 14. | U |
| v | Consumer credit | -. 5 | 2.4 | 2.2 | . 5 | 2.0 | 2.8 | . 1 | -. 1 | . 4 | 1.8 | 1. | 1.8 | 1.7 | 2. | $v$ |
| W | Other loans 60 | . 2 | 1.7 | 2.5 | 1.0 | 2.2 | 2.8 | . 2 | 1.0 | 2.9 | $-.3$ | 1. | 2.6 | 5.0 | - |  |
| X | Security credit. . . . . . . | 1.0 | * | , | 1.1 | $-.3$ | . 1 | 1.0 | 2.3 | $-.7$ | 1.7 |  | -3.5 | 1.6 | 1. | X |
| Y | Other financial assets 61 | . 6 |  | . 6 | . 6 | . 1 | 1.4 | 1.0 | 1.1 | . 2 | , 3 |  | . 9 | -. 1 |  |  |
| z | Net increase in liabilities.. | 18.7 | 24.3 | 23.0 | 25.7 | 29.3 | 23.1 | 18.4 | 25.5 | 28.1 | 30.7 | 23. | 29.7 | 30.6 |  | 2 |
| AA | Dep. in mutual savings banks.. | 2.3 | 1.2 | 1.4 | 2.1 | 3.1 | 1.8 | 2.1 | 2.6 | 2.0 | 1.9 | 2. | 2.9 | 3.5 |  |  |
| AB | Savings shares. | 6.6 | 7.2 | 8.1 | 9.4 | 10.2 | 9.1 | 9.1 | 8.9 | 8.6 | 11.0 | 9. | 9.6 | 9.5 |  | AB |
| ${ }^{4} \mathrm{C}$ | Saving through life insurance.. | 3.3 | 3.6 | 3.5 | 3.7 | 4.3 | 3.4 | 3.7 | 3.3 | 4.0 | 3.9 | 4. | 4.9 | 4.8 |  | AB |
| ${ }^{\text {AD }}$ | Saving through pension funds.. | 4.4 | 5.2 | 4.7 | 4.9 | 4.6 | 4.2 | 4.0 | 4.2 | 5.2 | 6.3 | 4. | 4.9 | 4.9 |  |  |
| $\triangle \mathrm{AE}$ | Credit \& equity market instr. ${ }^{62}$. | 4 | 5.8 | 3.4 | 3.6 | 5.6 | 3.3 | * | 2.6 | 6.0 | 5.7 | 3. | 7.2 | 6.8 |  |  |
| AF | Corporate bonds. | 1.6 | 1.8 | 1.4 | . 8.8 | 1.8 | 1.9 | . 9 | 1.3 | 2.2 | 2.9 |  | 1.1 | . 3 |  |  |
| AG | Corporate stock. | 1.6 | 1.8 | 1.5 | 2.0 | 1.9 | 1.3 | - ${ }_{-2.6}^{1.6}$ | 1.5 -1.0 | 2.0 | 2.7 | 3. | 2.1 | 1.3 |  |  |
| AI | Bank loans n.e.c. | -1.1 | 1.6 | . 3 | * | 1.0 |  | -2.1 | -1.0 | 3.3 -.5 |  |  | 1.0 | 1.7 2 |  | ${ }_{\text {Al }}$ |
| AJ |  | $-.1$ | . 8 | . 2 | 7 | 1.0 .8 | $\cdot 6$ | -. 4 | . 8 | -1.0 | 1.3 | - | 1.7 | 1.2 |  |  |
| AL | Security credit. | .6 | * |  | 9 | 1.8 | 1.2 | $-1.3$ | 2.2 | 1.0 | 1.6 | -1.9 | $-.7$ | 1.1 |  | AL |
| AM | Miscellaneous 64. | 1.1 | 1.2 | 1.5 | 1.1 | 5 | 1 | . 8 | 1.7 | 1.4 | . 3 | -. | 1.1 | 1 |  |  |
| AN Discrep. \& unident. assets (C-D). . |  | -2.0 | -. 9 | -1.6 | -2.1 | -1.9 | -1.5 | -3.7 | . 2 | -3.1 | -1.9 | -1. | -1.1 | -4.7 |  |  |

For notes see end of table.
(In billions of dollars)

| Category |  | 1958 | 1959 | 1960 | 1961 | 1962 | 1960 | 1961 |  |  |  | 1962 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV |  |  |  |  | I | II | III | IV | I | II | III | IV |  |
|  |  |  | (I) Rest-of-world sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net purch. of goods and serv. (B-C) | 1.2 | -2.8 | 2.9 | 4.0 | 3.3 | 4.9 | 5.3 | 4.0 | 2.8 | 3.8 | 3.7 | 3.7 | 2.5 | 3.2 | A |
| $\stackrel{\text { B }}{\text { C }}$ | Purch. of goods and services $65 \ldots$ | 22.7 | 22.9 | 26.4 | 27.3 | 28.4 | 27.2 | 27.4 | 26.4 | 26.9 | 28.3 | 28.2 | 29.0 | 28.3 | 28.2 | ${ }^{\text {B }}$ |
| D | Net unilateral receipts from Govt ${ }^{\circ} \mathrm{S}$ | 1.3 | 1.5 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 | D |
| E | Current surplus ( $\mathrm{D}-\mathrm{A}$ ) ${ }^{66} \ldots \ldots .$. | 1 | 2.3 | $-1.3$ | -2.4 | $-1.5$ | -3.2 | $-3.7$ | -2.4 | $-1.3$ | $-2.2$ | $-2.0$ | $-2.0$ | $-.7$ | $-1.4$ | E |
| F | Net financial investment ( $\boldsymbol{G}-\boldsymbol{N}$ ) | -. 3 | 1.7 | $-.7$ | -1.8 | -1.2 | -2.2 | -3.4 | -. 1 | -2.4 | -1.2 | -3.4 | -2.0 | -. 5 | . 9 | F |
| G | Net achuis. of finan. assets....... | 3.5 | 5.8 | 4.3 | 3.2 | 2.6 | 5.1 | 2.4 | 1.7 | 2.4 | 6.2 | 2.6 | 3.1 | 2.0 | 3.0 | G |
| H | Gold....................... | 2.3 | 1.1 | 1.7 | . 9 | . 9 | 3.7 | 1.5 | -. 7 | . 6 | 2.0 | 1.2 | . 5 | 1.8 | . 1 | H |
| I | U.S. dem. dep. and currency... | * | .1 | * | . 4 | . 1 | .8 | . 9 | -. 9 | . 4 | 1.0 | 2.0 | -. 9 | -1.1 | . 5 | I |
| 5 | Time deposits................ | 9 | $-.9$ | . 3 | . 6 | . 3 | . 3 | -. 3 | . 7 | 1.3 | 6 | -. 5 | . 2 | $-.1$ | 1.4 | J |
| K | U.S. Govt. securities. | . 1 | 3.0 | . 5 | . 4 | 1.2 | . 8 | . 6 | -. 7 | 1.1 | 4 | . 7 | 2.3 | 1.1 | . 5 | K |
| L | Other credit market instr. 67 | $-.1$ | 4 | . 8 | . 4 | * | . 3 | . 2 | . | . 4 | , | -. 8 | , | -. 1 | . 5 | L |
| M | Misc. financial assets 68. | . 3 | 2.2 | 1.0 | . 6 | . 3 | . 9 | . 5 | 2.4 | $-1.4$ | 2.0 | 1 | 1.0 | . 2 | 1 | M |
| N | Net increase in liabilities. | 3.8 | 4.1 | 5.0 | 5.0 | 3.9 | 7.2 | 5.8 | 1.8 | 4.8 | 7.5 | 5.9 | 5.0 | 2.5 | 2.1 | N |
|  | Official U.S. foreign exchange. . |  |  |  | . 1 |  |  | . 1 | . 6 | -. 5 | . 21 | . 5 | 1.3 | $-.4$ | -1.4 |  |
| $\bigcirc$ | Securities.................... | 1.3 | . 7 |  | . 8 | 1.0 |  | . 2 | . 9 | . 7 | 1.1 | . 4 | 1.4 | . 5 | 1.7 | O |
| P | Loans ${ }^{69}$ | 1.1 | . 2 | 1.4 | 1.9 | 1.3 | 2.4 | 2.6 | $-1.0$ | 2.4 | 3.7 | 3.4 |  | $-.8$ | 2.4 | P |
| Q | Miscellaneous ${ }^{70}$. | 1.5 | 3.3 | 3.0 | 2.2 | 1.7 | 4.2 | 2.9 | 1.1 | 2.2 | 2.4 | 1.7 | 2.2 | 3.3 | -. 6 | Q |
| R | Discrepancy (E-F) ${ }^{71}$. | 4 | 6 | -. 6 | -. 6 | 3 | -1.1 | 3 | -2.4 | 1.1 | -. 9 \% | 1.4 | * | 2 | -2.3 | R |

${ }^{1}$ Payrolls, interest, dividends, and income withdrawals from unincorporated business.
${ }^{2}$ Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and govt. retirement funds.

3 U.S. Govt., State, and local income and estate and gift taxes.
${ }^{4}$ Mainly employee contributions to OASI and to private pension and govt. retirement funds.

5 Figures include net operating outlays of nonprofit organizations and net transfer payments abroad.

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

7 In connection with consumer saving through life insurance, private pension funds, railroad retirement, and govt. employee retirement
on consumer durables, owner-occupied houses, and nonprofit plant and equipment
Includes net free credit balances with security brokers not shown separately.

10 Includes govt. as well as private.
11 Includes savings bonds and PSS deposits in line AD
12 Policy loans and hypothecated deposits.
13 Consists of commercial mortgages, bank loans, loans from Govt., and trade debt.

14 Estimated as equal to seasonally adjusted net farm income.
15 Identically zero on seasonally adjusted basis.
16 Includes farm residential construction.
7 Mainly demand deposits and currency.
18 Excludes CCC-guaranteed loans. See Aug. 1959 Bull.. p. 840.
19 Govt. : excludes CCC nonrecourse loans.
20 After inventory valuation adjustment.
21 Estimated as equal to seasonally adjusted business net income.
22 Includes residential construction equal in amount to line $K$ in corporate business table.
${ }^{23}$ Mainly REA \& other loans from U.S. Govt. \& loans from finance $\stackrel{c}{2}{ }_{24}$

24 U.S. Govt., State, and local taxes on profits
25 Includes profits paid by U.S. branches to foreign parent corps. less profits paid by foreign branches to U.S. parent corps.

26 Includes change in work in place in $1-4$ family construction.
27 Direct investments abroad and foreign-currency holdings. State and local securities are included in line $N$ but not shown separately.

28 Includes direct investments from abroad not shown separately.
29 Mainly commercial paper and loans from finance cos.
30 Lines $A$ through $P$ of Table $4 E$ are derived mainly from nationalincome data, while tines $Q$ through AH are based on data behind Treasury cash budget; discrepancy (line $\mathbf{A I}$ ) reflects differences in treatment between these two sources of information. Since line C is profit-tax payments rather than accruals, line $\mathbf{N}$ is surplus in national-income accounts plus excess of profit tax receipts over accruals.

Net cash borrowing in Treasury cash budget corresponds closely to line AC less accrual interest on savings bonds and Treasury bills included in that line. Cash surplus is closely indicated by line $S$ less net cash borrowing. Lines $T, W, A G$, and $A H$ are reflected in cash outgo in cash budget except for small amounts included in receipts. Lines $O$ and AB are imputations reflected in neither national-income accounts or cash budget.
${ }^{31}$ Mainly excise taxes and customs receipts; also includes estate and gift taxes.
includes U' S includes U. S. Govt. employment taxes; line F, U.S. Govt. benefit pay merits to consumers.
fund funds. Line $G$ excludes Govt. contributions to these funds.
34 Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local govts. and subsidies to business.

35 Includes net accruals on savings bonds and Treasury bills.
${ }^{36}$ Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for U.S. Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.
37 Govt. life ins., employee retirement, and railroad retirement programs. Excludes social security, which is treated as nonfinancial operation.
${ }_{39} 38$ Mainly on 1 - to 4 -family and farm properties.
${ }^{39}$ Mainly loans to business sectors, to foreign and State and local govts. and to savings and loan assns. (by FHLB). Excludes CCC-
guaranteed loans other than those on tobacco
${ }^{40}$ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).
${ }^{41}$ Includes U.S. Govt. agency debt and accrued interest on Treasury bills and savings bonds. Excludes debt held by U.S. Govt. agencies, IMF notes and currency items in public debt.
${ }_{43}^{43}$ Consumer-held only. Other holdings in line AE.
43 Consumer-held only. Other holdings in line AE.
${ }^{45}$ Treasury currency liabilities, trade debt, \& mise. liabilities (specia
IMF notes, misc. deposits, \& private equity in Govt, enterprises).
${ }_{46}$ Excludes employment taxes.
47 Receipts of U.S. Govt. grants; payments of direct relief \& other transfers; \& receipts \& payments in connection with govt. employee retirement, unemployment insurance, \& cash sickness comp. programs. 48 Arising from employee pension programs.
${ }^{49}$ Corporate bonds and mortgages.
50 Trade debt and loans from U.S. Govt.
51 Includes payment to Treasury on F.R. notes outstanding.
52 Net saving is less than line C by the amount of captal consumption about \$0.1 billion a year.
${ }_{53}$ Includes misc. and Treasury currency assets not shown separately.
54 Open market paper, CCC-guaranteed loans, and CCC certificates of interest.
${ }_{55}$ Net of F.R. float and cash items in process of collection as reported by commercial banks.
${ }^{5} 6$ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.

57 Mainly stock issues and balances due to own foreign branches
58 Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.
39 In co
sion funds
60 Mainly finance co. loans to business and insurance policy loans.
61 Trade credit, time deposits, savings shares, \& misc. assets.
62 Lines AF, AI, and AJ are finance co. liabilities; line AG is open-end investment co. shares.

63 Part of "other loans" category.
64 Deposits at banks in U.S. possessions and agencies of foreign banks.
65 Lines B, C, and D are exports, imports, and net transfers from Govt in natl. income accounts.
66 Net foreign investment in natl. income accounts with opposite sign.

67 Corporate securities and acceptances.
68 Direct investments, unidentified assets, IMF holdings of special U.S. notes and miscellaneous deposits.
${ }^{69}$ Security credit, bank loans n.e.c., and ot her loans (consisting of loans from U.S. Govt, and acceptances).
${ }^{70}$ Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.

31 "Errors and omissions" in U.S. balance-of-payments statement.
Note.-"Liabilities" covers equity as well as debt claims.
For descriptions of sectors, of capital expenditures, and of financial transaction categories, see "Technical Notes," Aug. 1959 BulL., pp.
(Amounts outstanding in billions of dollars)

| Sector <br> Transaction category | Consumer |  | Nonfinancial business sectors |  |  |  |  |  | Goverament sectors |  |  |  | Financial institutions sectors |  |  |  |  |  |  |  | Rest of world |  | Total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Farm |  | Non-corporate |  | Corporate |  | U. S. Govt. |  | State and local |  | Commercial banking |  | Savings institutions |  | Insurance |  | Finance n.e.c. |  |  |  |  |  |  |
|  | A | L | A | L | A | L | A | 1 | A | L | A | L | A | L | A | L | A | 1 | A | L | A | L | A | L |  |
| K Total assets. <br> L Total liabilities | 1,068.5 | 246.5 | 7.0 | 27.2 | 21.4 | 44.2 | 210.6 | 232.0 | 59.6 | 291.7 | 61.1 | 109.2 | 289.1 | 261.4 | .143.8 | 131.9 | 205.6 | 173.5 | 65.7 | 34.9 | 72.9 | 71.5 | 2,205.3 | 1,624.0 | ${ }_{\text {L }}$ |
| M Gold and U. S. official fgn. exchange. <br> N Treasury currency. |  |  |  |  |  |  |  |  |  | 2.8 |  |  | 16.2 5.4 |  |  |  |  |  |  |  | 25.4 | . 1 | 41.6 5.4 | 2.8 | $\stackrel{\mathrm{M}}{\mathrm{N}}$ |
| O Demand deposits and currency. | 69.1 |  | 5.5 |  | 12.5 |  | 30.7 |  | 8.2 |  | 12.3 |  |  | 161.9 | 3.9 |  | 3.7 |  | 4.3 |  | 4.7 |  | 154.9 | 161.9 | 0 |
| P Time and savings accounts. At commercial banks... | 209.9 82.6 |  |  |  |  |  | 6.2 |  | $.3$ |  | 6.5 6.5 |  |  | 98.4 98.4 | 1.1 .1 | 128.3 |  |  |  |  | 2.7 |  | 226.7 98.4 | 226.7 98.4 | $\stackrel{\mathbf{P}}{\mathbf{Q}}$ |
| R At savings institutions............ | 127.4 |  |  |  |  |  |  |  |  |  |  |  |  |  | . 9 | 128.3 |  |  |  |  |  |  | 128.3 | 128.3 | R |
| S Life insurance reserves. . | 98.9 |  |  |  |  |  |  |  |  | 6.7 |  |  |  |  |  |  |  | 92.3 |  |  |  |  | 98.9 | 98.9 | S |
| T Pension reserves. | 104.6 |  |  |  |  |  |  |  |  | 16.0 |  | 24.5 |  |  |  |  |  | 64.1 |  |  |  |  | 104.6 | 104.6 | T |
| $\mathbf{U}$ Credit market instruments. | 578.2 | 237.8 |  | 24.0 | 5.5 | 47.9 | 37.2 | 174.0 | 40.7 | 256.4 | 42.4 | 82.0 | 259.8 |  | 136.5 | 3.6 | 199.9 |  | 56.1 | 23.1 | 24.8 | 26.4 | 1,381.1 | 875.2 | U |
| $\underset{\mathrm{W}}{\mathrm{W}}$ U.S. Govt, securities ${ }^{1}$.......... |  |  |  |  |  |  | 19.2 |  |  | 255.3 |  |  | 99.9 24.8 |  | 12.8 |  | 16.0 |  | 4.5 |  | 12.0 |  | 255.3 79 | 255.3 | V |
| W State and local govt. securities. | 27.2 8.4 |  |  |  |  |  | 3.8 | 83.2 |  |  | 7.7 10.7 | 79.6 | 24.8 .8 |  | 3.5 |  | 15.1 74.5 |  | 2.4 | 11.2 |  | 6.8 | 79.6 101.1 | 79.6 101.1 | $\stackrel{\text { W }}{\text { X }}$ |
| Y Corporate stocks ${ }^{2}$.......... | 436.1 |  |  |  |  |  |  | n.a. |  |  |  |  | . 8 | n.a. | 1.0 |  | 38.5 |  | 18.7 | n.a. | 11.0 | 6.8. | 505.4 | n.a. | Y |
| $\mathrm{Z} \quad 1.4$ family mortgages. | 12.3 | 161.3 |  |  |  | 5.5 |  | 1.9 | 7.2 |  | 1.8 |  | 21.9 |  | 94.2 |  | 28.5 |  | 2.7 |  |  |  | 168.7 | 168.7 | z |
| a Other mortgages. | 23.9 | 63.4 |  | 15.5 |  | 20.7 | 10.7 | 43.5 | 4.9 |  | 1.8 |  | 12.3 |  | 17.5 |  | 20.5 |  | 17.1 |  |  |  | 81.2 | 81.2 | a |
| b Consumer credit. |  | 3.4 |  | 6.0 | 5.5 | 12.2 | 10.7 | 38.0 |  |  |  |  | 71.1 |  |  | 2 |  |  | 17.2 | 7.3 |  | $4 . i$ | 71.1 | 77.2 | b |
| d Other loans.. |  | 8.2 |  | 2.5 |  | 9.4 | 3.5 | 7.5 | 28.5 | 1.1 |  | 2.4 | 5.2 |  | . 3 | 3.5 | 6.8 |  | 9.9 | 4.7 | 1.0 | 15.5 | 55.2 | 54.8 | d |
| e Security credit . | 1.3 | 6.6 |  |  |  |  |  |  |  |  |  |  | 7.3 |  |  |  |  |  | 5.3 | 7.3 | . 1 | . 1 | 14.0 | 14.0 | e |
| f Trade credit. . ........... |  | 2.1 |  | 3.2 |  | ${ }^{3-3.7}$ | 94.3 | 50.5 | 2.0 | 3.6 |  | 2.6 |  |  |  |  | 2.0 |  |  |  |  |  | 98.3 78.9 | 58.3 | f |
| $g$ Misc. financial instruments |  |  | 1.5 |  | 3.4 |  | 42.3 | 7.5 | 8.3 | 6.2 |  |  | . 4 | 1.1 | 2.3 |  |  |  |  | 4.5 | 15.2 | 44.9 | 79.9 | 81.3 | g |

1 Includes savings bonds and postal savings system deposits.
2 Assets shown at market value; no specific siability attributed to issuers of stocks for amounts out${ }^{5}{ }^{3}$ Nanding. Net of trade credit assets.
premiums and benefits payable. Distributed as assets to consumer and business sectors. For
Note--For description of sectors and transaction categories, see Aug. 1959 Bull., pp. 846-57 Details may not add to totals because of rounding.
description see Nov. 1962 Bull., p. 1406.

NUMBER IN OPERATION ON DECEMBER 31, 1962

${ }^{1}$ Excludes banks that have banking facilities only; banking facilities are shown separately; see note 4
2 Includes 1 national bank in the Virgin Islands, with 2 branches, that became a member of the F. R. System in 1957 .

3 State member bank figures include 2 noninsured trust cos. without deposits.
${ }^{4}$ Banking facilities (other than branches) that are provided at military and other Goyt. establishments through arrangements made by the Treasury; they are operated by 192 banks, 64 of which have no other type of branch or additional office.
${ }^{5}$ Each bank is reported once only-according to the widest area in which it operates branches or additional offices.

Note.-Each branch and additional office is located in the same State as its parent bank except that 1 national bank in N. J. has a branch in Pa., 1 national bank in Calif. has 2 branches in Wash. and 1 in Ore., 1 noninsured (unincorporated) bank in N. Y. has 1 branch in Mass. and 1 in Pa.; 2 insured nonmember banks in Puerto Rico have 3 branches ocation rather than that of the parent bank.

NUMBER IN OPERATION ON DECEMBER 31, 1962-Continued


For footnotes see opposite page.

OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS
(Averages of individual ratios expressed as percentages)

| Item | $\underset{\text { groups }}{\text { A!! }}$ | Size group-Total deposits (thousands of dollars) |  |  |  |  |  |  |  | Ratio of time deposits to total deposits (per cent) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 1,000 } \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 1,000- \\ & 2,000 \end{aligned}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 25,000- \\ & 50,000 \end{aligned}\right.$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{gathered} \text { Over } \\ 100.000 \end{gathered}$ | $\begin{aligned} & \text { Under } \\ & 25 \end{aligned}$ | 25-50 | $\begin{gathered} 50 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes.. | 13.7 12.3 | 8.5 | 11.2 10.4 | 12.7 11.3 | 14.1 | 14.9 13.4 | 15.4 | 15.8 14.1 | 17.3 15.8 | 14.9 | 14.3 | 12.0 10.9 |
| Net income. | 8.4 | 6.0 | 7.8 | 8.2 | 8.7 | 8.8 | 8.7 | 8.8 | 9.5 | 9.1 | 8.6 | 7.7 |
| Cash dividends declared | 3.1 | 2.6 | 2.8 | 2.9 | 3.1 | 3.3 | 3.6 | 3.7 | 4.4 | 3.5 | 3.2 | 2.9 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue. . . . . . . | 4.47 | 4.46 | 4.41 | 4.41 | 4.47 | 4.58 | 4.56 | 4.41 | 4.38 | 4.18 | 4.53 | 4.55 |
| Net current earnings before income taxes. . | 1.20 | 1.16 | 1.21 | 1.20 | 1.20 | 1.17 | 1.17 | 1.18 | 1.34 | 1.43 | 1.21 | 1.03 |
| Net income............................. . | . 74 | . 74 | . 83 | . 77 | . 75 | . 69 | . 66 | . 67 | . 73 | . 88 | . 74 | . 67 |
| Sources and disposition of income: <br> Percentage of total operating revenue: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities......... | 22.3 | 22.1 | 25.2 | 23.8 | 22.1 | 20.9 | 20.1 | 20.1 | 16.7 | 23.7 | 22.0 | 21.8 |
| Other securities. | 6.8 | 4.0 | 5.6 | 6.8 | 7.4 | 7.1 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 6.9 |
| Revenue on loans. | 61.2 | 65.4 | 60.9 | 61.0 | 61.1 | 60.7 | 61.1 | 61.1 | 63.9 | 58.9 | 60.6 | 63.6 |
| Service charges on deposit | 6.1 | 5.2 | 5.1 | 5.4 | 6.3 | 7.4 | 7.0 | 6.3 | 5.3 | 6.6 | 6.8 | 4.7 |
| All other revenue. . | 3.6 | 3.3 | 3.2 | 3.0 | 3.1 | 3.9 | 5.1 | 5.8 | 8.3 | 4.1 | 3.9 | 3.0 |
| Total revenue. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages.. | 27.3 | 36.9 | 31.5 | 28.2 | 26.0 | 25.7 | 25.6 | 25.0 | 25.2 | 33.0 | 27.9 | 22.7 |
| Officer and employee bene | 2.5 | 1.9 | 1.9 | 2.2 | 2.5 | 2.9 | 3.1 | 3.4 | 3.6 | 2.7 | 2.6 | 2.3 |
| Interest on time deposits | 23.1 | 11.7 | 18.3 | 22.1 | 24.7 | 25.6 | 25.7 | 25.3 | 21.5 | 8.1 | 21.8 | 34.8 |
| Net occupancy expense | 4.3 | 5.5 | 4.2 | 4.0 | 4.3 | 4.6 | 4.7 | 4.6 | 4.4 | 4.7 | 4.5 | 3.6 |
| Other current expenses. | 15.7 | 18.1 | 16.4 | 16.0 | 15.5 | 15.6 | 15.1 | 14.7 | 14.2 | 17.0 | 16.3 | 14.0 |
| Total expenses. | 72.9 | 74.1 | 72.3 | 72.5 | 73.0 | 74.4 | 74.2 | 73.0 | 68.9 | 65.5 | 73.1 | 77.4 |
| Net current earnings before income taxes. | 27.1 | 25.9 | 27.7 | 27.5 | 27.0 | 25.6 | 25.8 | 27.0 | 31.1 | 34.5 | 26.9 | 22.6 |
| Net losses (or recoveries and profits + ) ${ }^{1}$. | . 9 | 2.4 | 1.7 | 1.5 | . 9 |  | +. 2 | $+.4$ | $+.4$ | 1.6 | . 8 | 4 |
| Net increase in valuation reserves........ | 1.6 | . 2 | 6.4 | 1.3 | 1.5 | 2.3 | 2.6 | 3.0 | 2.8 | 1.3 | 1.9 | 1.5 |
| Taxes on net income... Net income after taxes. | 7.6 17.0 | 6.2 17.1 | 6.5 19.1 | 6.8 17.9 | 7.6 17.0 | 8.0 15.3 | 8.7 14.7 | 9.1 15.3 | 11.7 17.0 | 10.1 21.5 | 7.7 16.5 | 5.9 14.8 |
| Rates of return on securities and loans: Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U.S. Govt. securities........ | 3.30 | 3.23 | 3.38 | 3.35 | 3.31 | 3.25 | 3.20 | 3.23 | 3.23 | 3.34 | 3.30 | 3.28 |
| Interest and dividends on other securities. | 3.12 | 3.98 | 3.61 | 3.23 | 2.93 | 2.91 | 3.01 | 2.86 | 3.00 | 3.14 | 3.13 | 3.09 |
| Net losses (or recoveries and profits + ) ${ }^{1}$. | +. 13 | +. 04 | +. 04 | $+.07$ | $+.13$ | $+.23$ | +. 22 | +. 27 | +.24 | +. 12 | +.15 | +. 12 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans | 6.53 | 7.26 | 6.75 | 6.60 | 6.57 | 6.50 | 6.32 | 6.06 | 5.87 | 6.58 | 6.63 | 6.36 |
| Net losses ${ }^{1}$. | 16 | . 29 | . 19 | . 17 | . 17 | . 14 | . 14 | . 17 | . 13 | . 21 | . 18 | . 12 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| O.S. Govt. securities. | 28.9 | 28.3 | 31.5 | 30.1 | 28.8 | 28.4 | 27.8 | 26.6 | 22.0 | 28.3 | 29.0 | 29.3 |
| Loans. | 42.4 | 41.3 | 40.5 | 41.4 | 42.0 | 43.0 | 44.3 | 44.6 | 47.5 | 38.2 | 41.8 | 45.9 |
| Cash assets. | 17.2 | 23.9 | 19.5 | 17.5 | 16.4 | 15.8 | 15.8 | 16.7 | 19.8 | 22.7 | 17.6 | 13.2 |
| Real estate assets. | 1.3 | . 8 | . 9 | 1.2 | 1.4 | 1.6 | 1.6 | 1.5 | 1.4 | 1.2 | 1.4 | 1.3 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets....................... | 9.1 | 13.2 | 11.1 | 9.7 | 8.7 | 8.1 | 7.8 | 7.6 | 7.9 | 10.0 | 8.9 | 8.9 |
| Total assets less U.S. Govt. securities and cash assets. | 17.9 | 29.3 | 24.3 | 19.7 | 16.5 | 14.8 | 14.1 | 13.7 | 13.7 | 22.0 | 17.5 | 15.9 |
| Total deposits. | 10.2 | 15.6 | 12.7 | 10.9 | 9.7 | 9.0 | 8.6 | 8.4 | 8.8 | 11.4 | 9.9 | 9.9 |
| Time to total deposits | 40.0 | 23.8 | 34.0 | 39.8 | 42.6 | 43.4 | 41.7 | 39.2 | 33.3 |  |  |  |
| Interest on time deposits ${ }^{2}$. $\ldots . . . . . . . . . . .$. | 2.78 2.9 | 2.35 | 2.55 2.2 | 2.65 1.7 | 2.79 1.6 | 2.91 2.3 | $3.06$ | 3.08 4.0 | 3.14 5.9 | 2.43 4.3 | 2.84 2.9 | 2.90 2.1 |
| Number of banks ${ }^{4}$. | 5,947 | 138 | 583 | 1,859 | 1,382 | 1,115 | 393 | 205 | 272 | 1,185 | 2,914 | 1,848 |

For notes see second following page.

OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS AND BY SIZE OF BANK
(Averages of individual ratios expressed as percentages)

| Item | $\left\lvert\, \begin{array}{c\|} \text { All } \\ \text { groups } \end{array}\right.$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-Total deposits (thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000 \\ & 25,000 \end{aligned}$ | $\left\{\begin{array}{c} \text { Over } \\ 25,000 \end{array}\right.$ | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\left\|\begin{array}{r} 2,000- \\ 5,000 \end{array}\right\|$ | $\left[\begin{array}{l} 5,000- \\ 25,000 \end{array}\right.$ | $\left\lvert\, \begin{gathered} \text { Over } \\ 25,000 \end{gathered}\right.$ | $\begin{aligned} & 2,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 5,000 \end{aligned}$ | $[5,000-1$ | $\begin{aligned} & \text { Over } \\ & 25,000 \end{aligned}$ |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes | 13.7 12.3 | 12.1 | 14.1 12.5 | 16.6 14.8 | 18.0 16.4 | 10.7 | 12.9 | 15.3 | 16.3 | 9.3 8.4 | 11.5 | 12.4 | 14.0 12.5 |
| Net income. | 8.4 | 88.7 | 8.9 | 9.8 | 9.2 | 7.1 | 8.3 | 9.0 | 9.0 | 6.3 | 7.6 | 7.9 | 8.5 |
| Cash dividends declared | 3.1 | 3.4 | 3.4 | 3.2 | 4.1 | 2.5 | 2.9 | 3.3 | 3.9 | 2.1 | 2.6 | 3.0 | 3.6 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue | 4.47 | 4.22 | 4.11 | 4.28 | 4.12 | 4.56 | 4.47 | 4.57 | 4.50 | 4.51 | 4.54 | 4.52 | 4.69 |
| Net current earnings before income | 1.20 | 1.38 | 1.42 | 1.44 | 1.50 | 1.15 | 1.19 | 1.24 | 1.22 | 1.00 | 1.07 | 1.02 | 1.01 |
| Net income. . . . . . . . . . . . . . . . . . | . 74 | . 97 | . 90 | . 85 | . 78 | . 76 | . 77 | . 73 | . 68 | . 68 | . 71 | . 65 | . 61 |
| Sources and disposition of income: Percentage of total operating revenue: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities. | 22.3 | 25.9 | 25.0 | 23.1 | 18.3 | 23.7 | 23.9 | 21.3 | 19.4 | 24.0 | 22.9 | 21.4 | 19.0 |
| Other securities. | 6.8 | 5.0 | 8.1 | 7.0 | 5.3 | 5.4 | 6.6 | 7.3 | 6.3 | 5.6 | 6.1 | 7.4 | 7.6 |
| Revenue on loans. | 61.2 | 60.2 | 57.8 | 57.7 | 62.1 | 62.0 | 60.3 | 60.1 | 61.6 | 64.2 | 64.3 | 63.4 | 62.7 |
| Service charges on deposit accounts | 6.1 | 5.7 | 6.2 | 8.3 | 5.4 | 5.4 | 6.0 | 7.6 | 6.7 | 3.5 | 4.1 | 5.0 | 6.1 |
| All other revenue.................. | 3.6 | 3.2 | 2.9 | 3.9 | 8.9 | 3.5 | 3.2 | 3.7 | 6.0 | 2.7 | 2.6 | 2.8 | 4.6 |
| Total revenue | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 27.3 | 38.0 | 34.0 | 31.0 | 26.8 | 31.5 | 29.2 | 27.0 | 25.9 | 25.0 | 22.9 | 22.1 | 22.9 |
| Officer and employee ben | 2.5 | 2.0 | 2.4 | 3.0 | 3.8 | 1.9 | 2.2 | 2.8 | 3.3 | 1.8 | 2.0 | 2.4 | 2.9 |
| Interest on time deposits. | 23.1 | 5.2 | 6.7 | 9.7 | 12.3 | 19.1 | 21.0 | 22.2 | 23.6 | 32.9 | 34.1 | 35.4 | 35.4 |
| Net occupancy expense | 4.3 | 5.0 | 4.4 | 5.3 | 4.6 | 4.7 | 4.3 | 4.6 | 4.7 | 3.2 | 3.3 | 3.8 | 4.3 |
| Other current expenses | 15.7 | 17.0 | 17.4 | 17.2 | 15.7 | 17.6 | 16.6 | 16.2 | 15.2 | 14.8 | 14.2 | 13.9 | 13.0 |
| Total expenses. | 72.9 | 67.2 | 64.9 | 66.2 | 63.2 | 74.8 | 73.3 | 72.8 | 72.7 | 77.7 | 76.5 | 77.6 | 78.5 |
| Net current earnings before income taxes. | 27.1 | 32.8 | 35.1 | 33.8 | 36.8 | 25.2 | 26.7 | 27.2 | 27.3 | 22.3 | 23.5 | 22.4 | 21.5 |
| Net losses (or recoveries and profits + ) $1 .$. | . 9 | 1.9 | 2.0 | 1.5 | . 3 | 1.9 | 1.6 | . 5 | $+.6$ | 1.7 | . 9 | . 1 | $+.3$ |
| Net increase in valuation reserves (or decrease + ). | 1.6 | +. 2 | 1.6 | 1.6 | 2.7 | . 8 | 1.2 | 2.1 | 2.9 | . 4 | 1.3 | 1.6 | 2.5 |
| Taxes on net income....................... | 7.6 | 8.0 | 2.3 | 10.3 | 14.7 | 5.8 | 6.5 | 8.3 | 9.6 | 5.0 | 5.7 | 6.2 | ${ }_{1} 6.2$ |
| Net income after taxes. | 17.0 | 23.1 | 22.2 | 20.4 | 19.1 | 16.7 | 17.4 | 16.3 | 15.4 | 15.2 | 15.6 | 14.5 | 13.1 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Govt. securities. | 3.30 | 3.40 | 3.35 | 3.36 | 3.21 | 3.35 | 3.38 | 3.28 | 3.20 | 3.26 | 3.30 | 3.26 | 3.27 |
| Interest and dividends on other securities | 3.12 | 3.73 | 3.08 | 2.86 | 2.92 | 3.72 | 3.32 | 2.94 | 2.92 | 3.51 | 3.19 | 2.92 | 3.14 |
| Net losses (or recoveries and profits +) ${ }^{1}$ | +.13 | +.05 | +. 06 | +.18 | +.25 | +. 03 | +.08 | +.18 | +.28 | +. 01 | +. 07 | +.16 | +. 14 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans. | 6.53 | 7.00 | 6.63 | 6.59 | 5.83 | 6.92 | 6.73 | 6.65 | 6.20 | 6.44 | 6.41 | 6.35 | 6.17 |
| Net losses 1..... | . 16 | . 23 | . 19 | . 25 | . 15 | . 22 | . 20 | . 16 | . 16 | . 16 | . 12 | . 11 | . 11 |
| Distribution of assets: ${ }^{\text {Percta }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| O. S. Govt. Securities. | 28.9 | 30.7 | 29.0 | 28.3 | 22.7 | 30.5 | 30.4 | 28.6 | 26.4 | 31.8 | 30.4 | 28.8 | 26.5 |
| Loans...... | 42.4 | 37.2 | 36.5 | 38.1 | 44.0 | 41.3 | 40.6 | 41.6 | 44.7 | 45.4 | 45.9 | 45.5 | 47.8 |
| Cash assets | 17.2 | 24.7 | 22.2 | 21.6 | 23.4 | 19.7 | 18.1 | 16.9 | 17.3 | 14.2 | 13.6 | 12.9 | 12.2 |
| Real estate assets. | 1.3 | . 7 | 1.1 | 1.5 | 1.5 | 1.0 | 1.3 | 1.6 | 1.6 | 1.0 | 1.2 | 1.3 | 1.4 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: <br> Total assets. | 9.1 | 11.9 | 10.4 | 8.9 | 8.5 | 11.4 | 9.5 | 8.3 | 7.7 | 11.1 | 9.5 | 8.4 | 7.3 |
| Total assets less U. S. Govt. securities and cash |  |  |  |  |  |  |  |  |  |  |  |  |  |
| assets....... | 17.9 | 28.7 | 22.8 | 18.8 | 16.2 | 24.2 | 19.8 | 15.7 | 13.9 | 21.4 | 17.6 | 14.7 | 12.0 |
| Total deposits. | 10.2 | 13.7 | 11.8 | 9.9 | 9.6 | 13.2 | 10.7 | 9.2 | 8.5 | 12.7 | 10.6 | 9.3 | 8.0 |
| Time to total deposits | 40.0 | 10.4 | 12.7 | 17.1 | 18.7 | 36.1 | 37.8 | 38.3 | 37.1 | 61.3 | 60.8 | 59.8 |  |
| Interest on time deposits ${ }^{2}$. | 2.78 | 2.16 | 2.25 | 2.55 | 2.95 | 2.67 | 2.71 | 2.86 | 3.12 | 2.73 | 2.80 | 2.93 | 3.14 |
| Trust department revenue to total revenue ${ }^{2} \ldots \ldots$. | 2.9 | . 7 | 2.0 | 2.4 | 6.4 | 3.5 | 2.0 | 2.2 | 4.0 | ${ }^{(3)}$ | 1.0 | 1.6 | 3.2 |
| Number of banks ${ }^{4}$. | 5,947 | 263 | 419 | 327 | 176 | 305 | 823 | 1,310 | 476 | 153 | 617 | 860 | 218 |

For notes see following page.

OPERATING RATIOS BY FEDERAL RESERVE DISTRICTS
(Averages of individual ratios expressed as percentages)

| Item | $\begin{gathered} \text { All } \\ \text { dis- } \\ \text { tricts } \end{gathered}$ | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\substack{\text { Bos- } \\ \text { ton }}}{ }$ | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{gathered} \text { St. } \\ \text { Louis } \end{gathered}$ | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{aligned} & \text { San } \\ & \text { Fran- } \\ & \text { cisco } \end{aligned}$ |
| Summary ratios: <br> Percentage of total canital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net income before related taxes. | 12.3 | 12.7 | 10.6 | 10.3 | 11.3 | 12.9 | 12.3 | 12.4 | 12.5 | 14.1 | 13.7 | 11.6 | 14.4 |
| Net income. | 8.4 | 8.0 | 7.4 | 7.6 | 7.8 | 8.2 | 8.4 | 8.7 | 8.7 | 9.3 | 9.4 | 8.3 | 8.8 |
| Cash dividends declared | 3.1 | 3.5 | 3.1 | 2.9 | 3.0 | 3.2 | 3.0 | 2.9 | 3.0 | 3.7 | 3.3 | 3.3 | 3.2 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue | 4.47 | 4.85 | 4.61 | 4.43 | 4.29 | 4.56 | 4.64 | 4.20 | 4.09 | 4.68 | 4.49 | 4.41 | 5.09 |
| Net current earnings before income taxe Net income....................... | 1.20 .74 | 1.35 .77 | 1.00 .61 | 1.10 .74 | 1.12 .72 | 1.27 .75 | 1.20 .71 | 1.10 .72 | 1.23 .78 | 1.24 .77 | 1.38 .85 | 1.27 .76 | 1.22 |
| Sources and disposition of income: Percentage of total operating revenue: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities.......... | 22.3 | 16.7 | 18.9 | 20.0 | 22.8 | 21.0 | 20.7 | 26.8 | 27.0 | 23.1 | 21.9 | 20.1 | 18.6 |
| Other securities..... | 6.8 | 4.4 | 7.8 | 7.4 | 6.4 | 5.7 | 7.2 | 6.3 | 7.2 | 7.5 | 6.6 | 7.8 | 4.8 |
| Revente on loans. | 61.2 | 63.6 | 62.8 | 65.9 | 63.0 | 65.2 | 60.2 | 57.5 | 58.6 | 57.5 | 61.2 | 62.3 | 62.8 |
| Service charges on depos | 6.1 | 9.9 | 6.8 | 3.4 | 4.9 | 4.7 | 8.0 | 5.7 | 4.0 | 6.6 | 7.1 | 6.6 | 8.7 |
| All other revenue... | 3.6 | 5.4 | 3.7 | 3.3 | 2.9 | 3.4 | 3.9 | 3.7 | 3.2 | 5.3 | 3.2 | 3.2 | 5.1 |
| Total revenue | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 27.3 | 29.3 | 24.7 | 22.1 | 23.7 | 24.7 | 27.8 | 27.3 | 27.5 | 27.4 | 31.3 | 31.6 | 27.7 |
| Officer and employee benefi | 2.5 | 3.5 | 2.9 | 2.4 | 2.4 | 2.4 | 2.7 | 2.5 | 2.3 | 3.0 | 2.4 | 2.0 | 2.7 |
| Interest on time deposits. | 23.1 | 16.4 5.4 | 32.6 4.5 | 31.8 3.8 | 27.8 | 25.8 3.8 | 22.4 4.6 | 24.9 | 19.3 4.5 | 24.3 | 15.4 4.0 | 14.3 5 | 27.5 |
| Other current expenses | 15.7 | 17.5 | 13.7 | 15.2 | 16.1 | 15.2 | 16.6 | 15.2 | 16.2 | 15.1 | 15.9 | 17.5 | 13.8 |
| Total expenses. | 72.9 | 72.1 | 78.4 | 75.3 | 73.9 | 71.9 | 74.1 | 74.1 | 69.8 | 73.5 | 69.0 | 70.9 | 75.8 |
| Net current earnings before income taxes... | 27.1 | 27.9 | 21.6 | 24.7 | 26.1 | 28.1 | 25.9 | 25.9 | 30.2 | 26.5 | 31.0 | 29.1 | 24.2 |
| Net losses (or recoveries and profits + ) ${ }^{1}$ | . 9 | 1.5 | ${ }^{.6}$ | . 7 | . 4 | . 4 | . 6 | $+.2$ | 1.0 | . 3 | 1.7 | 2.6 | . 7 |
| Net increase in valuation reserves. | 1.6 | 1.3 | 2.0 | 1.5 | 1.3 | 1.7 | 2.4 | 1.7 | 1.4 | 1.2 | 1.2 | 2.0 | 1.9 |
| Taxes on net income.. | 7.6 17.0 | 9 9.9 | 5.6 | 5.8 | 7.4 | 9.2 | 7.3 | 7.3 | 8.4 | 8.4 | 8.9 | 6.9 | 8.1 |
| Net income after taxes | 17.0 | 15.9 | 13.4 | 16.7 | 17.0 | 16.8 | 15.6 | 17.1 | 19.4 | 16.6 | 19.2 | 17.6 | 13.5 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Govt. securities | 3.30 | 3.19 | 3.25 | 3.16 | 3.19 | 3.30 | 3.33 | 3.25 | 3.34 | 3.43 | 3.35 | 3.49 | 3.22 |
| Interest and dividends on other securities | 3.12 | 2.94 | 2.96 | 3.20 | 3.16 | 2.98 | 3.08 | 3.28 | 3.13 | 3.07 | 3.13 | 3.04 | 3.25 |
| Net losses (or recoveries and profits + ) ${ }^{1}$. | +. 13 | +. 13 | +. 09 | +. 10 | +. 12 | +. 14 | +. 17 | $+.20$ | +.14 | +. 15 | +. 11 | +. 09 | +. 18 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans. | 6.53 | 6.46 | 6.22 | 6.15 | 6.11 | 6.68 | 6.93 | 6.25 | 6.37 | 6.51 | 6.78 | 7.23 | 7.01 |
| Net losses ${ }^{1}$ | . 16 | . 18 | . 15 | . 12 | .11 | . 13 | . 20 | . 13 | . 14 | . 13 | . 21 | . 30 | . 16 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. Securities. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. Loans. . | 10.0 42.4 | 7.9 48.2 | 12.1 | 10.5 | 8.9 44.6 | 9.0 45.0 | 10.8 40.5 | 9.1 39.9 | 9.7 38.0 | 11.2 | 9.6 41.3 | 11.6 | 7.8 45.9 |
| Cash assets. | 17.2 | 17.3 | 13.4 | 13.1 | 15.1 | 16.6 | 18.9 | 15.8 | 19.0 | 15.0 | 20.0 | 23.8 | 16.4 |
| Real estate assets | 1.3 | 1.8 | 1.4 | 1.3 | 1.3 | 1.5 | 1.9 | 1.1 | 1.2 | 1.3 | . 9 | 1.6 | 1.6 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets........................... | 9.1 | 9.9 | 8.5 | 10.1 | 9.5 | 9.5 | 8.7 | 8.5 | 9.2 | 8.6 | 9.4 | 9.4 | 8.1 |
| Total assets less U. S. Govt. securities and cash | 17.9 | 17.8 | 14.7 | 17.3 | 18.0 | 17.8 | 16.9 | 18.1 | 20.6 | 16.4 | 19.1 | 19.2 | 15.1 |
| Total deposits................................... | 10.2 | 11.5 | 9.6 | 11.4 | 10.7 | 10.7 | 9.7 | 9.5 | 10.2 | 9.5 | 10.5 | 10.6 | 9.0 |
| Time to total deposits. | 40.0 | 30.8 | 52.3 | 57.4 | 49.5 | 44.4 | 36.8 | 43.0 | 32.9 | 46.3 | 27.5 | 22.9 | 45.9 |
| Interest on time deposits ${ }^{2}$. | 2.78 | 2.65 | 3.14 | 2.74 | 2.63 | 2.89 | 3.04 | 2.68 | 2.55 | 2.71 | 2.64 | 2.92 | 3.30 |
| Trust department revenue to total revenue ${ }^{2}$ | 2.9 | 4.6 | 3.2 | 3.1 | 3.5 | 2.8 | 2.8 | 2.7 | 2.1 | 2.8 | 2.4 | 2.0 | 3.2 |
| Number of banks ${ }^{4}$. | 5,947 | 251 | 446 | 454 | 511 | 414 | 416 | 990 | 472 | 468 | 755 | 616 | 154 |

[^25]computed from aggregate dollar amounts that will be shown in a subsequent issue of the Bull. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial resuits of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for general analyses of credit and monetary problems.
Figures of revenue, expenses, etc., used in the calculations were taken from the annual income and dividends reports for 1962. Balancesheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 30, 1961, June 30, and Sept. 28, 1962. Savings deposits are included
in the time deposit figures used in these tables.

## Financial Statistics

## $\star$ International $\star$

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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-
piled 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 Bucletin).

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In millions of dollars)

| End of period | Estimated total world 1 | Intl. MoneFund | United States | Estimated rest of world | Argentina | Australia | Aus- | Belgium | Brazil | Canada | Chile | Colombia | Congo, Rep. of the |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 40,520 | 2,439 | 17,804 | 20,275 | 104 | 147 | 293 | 1,170 | 287 | 885 | 45 | 78 |  |
| 1961 | 41,150 | 2,077 | 16,947 | 22,125 | 190 | 162 | 303 | 1,248 | 285 | 946 | 48 | 88 |  |
| 1962-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. | 41,280 | 2,110 | 16,527 | 22,645 | 102 | 177 | 363 | 1,335 | 286 | 669 | 45 | 93 |  |
| July. |  | 2,136 | 16,182 |  | 78 | 180 | 419 | 1,335 | 286 | 674 | 44 | 93 |  |
| Aug. |  | 2,155 | 16,139 |  | 74 | 182 184 | 419 419 | 1,342 1,341 | 286 | 683 | 44 | 94 |  |
| Sept. | 41,350 | 2,175 | 16,081 | 23,095 | 71 | 184 186 | 419 429 | 1,341 | 286 286 | 689 695 | 43 43 | 884 |  |
| Nov |  | 2, 190 | 16,014 |  | 64 | 187 | 439 | 1,340 | 286 | 702 | 43 | 64 |  |
| Dec. | p41,455 | 2,195 | 16,057 | p23,205 | 61 | 190 | 454 | 1,365 |  | 708 | 43 |  |  |
| 1963-Jan.. |  | 2,199 | 15,974 15,891 |  |  | 192 | 454 | 1,362 1,364 |  | 714 | 43 |  |  |
| End of period | Cuba | Denmark | Domin- ican <br> Repub- <br> lic | $\begin{gathered} \text { Ecua- } \\ \text { dor } \end{gathered}$ | El Salvador | Finland | France | GerFed. Rep. of | Greece | Guatemala | India | Indonesia | Iran |
| 1956. | 136 | 31 | 11 | 22 | 28 | 35 | 924 | 1,494 | 10 | 27 | 247 | 45 | 138 |
| 1957. | 136 | 31 | 11 | 22 | 31 | 35 | 581 | 2,542 | 13 | 27 | 247 | 39 | 138 |
| 1958. | 80 | 31 | 11 | 22 | 31 | 35 | 750 | 2,639 | 17 | 27 | 247 | 37 | 141 |
| 1959. | 50 | 31 | 10 | 20 | 30 | 38 | 1,290 | 2,637 | 26 | 24 | 247 | 33 <br> 58 | 140 |
| 1960 | 1 | 31 | 10 | 20 | 30 | 41 | 1,641 | 2,971 | 76 | 24 | 247 | 58 | 130 |
| 1961 |  | 31 | 3 | 19 | 18 | 47 | 2,121 | 3,664 | 87 | 24 | 247 | 43 | 130 |
| 1962-Feb. |  | 31 | 3 | 19 | 18 | 46 | 2,144 | 3,664 | 87 | 24 | 247 | 43 |  |
| Mar. |  | 311 | 3 | 19 | 18 | 61 | 2,171 | 3,666 | 91 | 24 | 247 | 43 | 129 |
| Apr. |  | 31 | 3 | 19 | 18 | 62 | 2,207 | 3,666 | 86 | 24 | 247 |  | 129 |
| May |  | 31 | 3 | 19 | 18 | 62 | 2,235 | 3,667 | 89 | 24 | 247 |  | 129 |
| June |  | 31 | 3 | 19 | 18 | 62 | 2,270 | 3,667 | 96 | 24 | 247 | ..... | 129 |
| July. |  | 31 | 3 | 19 | 18 | 62 | 2,417 | 3,667 | 92 | 24 | 247 |  | 129 |
| Aug. |  | 31 31 31 | 3 3 3 | 19 19 | 18 | 62 | 2,450 2,481 | 3,667 3,668 | 86 86 | 24 | 247 |  | 129 |
| Oct. |  | 31 | 3 | 19 | 18 | 61 | 2,513 | 3,669 | 81 | 24 | 247 |  | 129 |
| Nov. |  | 31 | 3 | 19 | 18 | 61 | 2,545 | 3,669 | 77 | 24 | 247 |  | 129 |
| Dec. |  | 31 | 3 | 19 | 18 | 61 | 2,587 | 3,679 | ...... |  | 247 | ..... | 129 |
| 1963-Jan.. |  | 31 | 3 | 19 | 18 | 61 | 2,626 | 3,694 |  |  | 247 |  | 129 |
| Feb. |  | 31 | 3 | 19 | 18 | 61 | 2,673 | 3,727 |  |  | 247 |  | 129 |
| End of period | Iraq | $\begin{aligned} & \text { Ire- } \\ & \text { land, } \\ & \text { Rep. of } \end{aligned}$ | Italy | Lebanon | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Netherlands | $\begin{gathered} \text { New } \\ \text { Zealand } \end{gathered}$ | Norway | Pakistan | Peru | Philippines | Portugal | South Africa |
| 1956. | 14 | 18 | 338 | 77 | 167 | 844 | 33 | 50 | 49 | 35 | 22 | 448 | 224 |
| 1957 | 20 | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 | 6 | 461 | 217 |
| 1958. | 34 | 18 | 1,086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 | 211 |
| 1959. | 84 | 18 | 1,749 | 102 | 142 | 1,132 | 34 | 30 | 50 | 28 | 9 | 548 | 238 |
| 1960. | 98 | 18 | 2,203 | 119 | 137 | 1,451 | 35 | 30 | 52 | 42 | 15 | 552 | 178 |
| 1961. | 84 | 18 | 2,225 | 140 | 112 | 1,581 | , | 30 | 53 | 47 | 27 | 443 | 298 |
| 1962-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 |  | 30 | 53 | 47 | 30 | 446 | 379 |
|  | 98 | 18 | 2,234 | 140 | 109 | 1,581 | 1 | 30 | 53 | 47 | 31 | 446 | 386 |
| May. | 98 | 18 | 2,240 | 140 | 107 | 1,581 | 1 | 30 | 53 | 47 | 33 | 447 | 407 |
| June. | 98 | 18 | 2,242 | 151 | 106 | 1,581 | 1 | 30 | 53 | 47 | 34 | 454 | 432 |
| July. | 98 | 18 | 2,244 | 172 | 106 | 1,581 | 1 | 30 | 53 | 47 | 35 | 455 | 446 |
| Aug. | 98 | 18 | 2,244 | 172 | 98 | 1,581 | 1 | 30 | 53 | 47 | 36 | 467 | 468 |
| Sept. | 98 | 18 | 2,241 | 172 | 97 | 1,581 | 1 | 30 | 53 | 47 | 37 | 469 | 488 |
| Oct. | 98 | 18 | 2,239 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 | 38 | 469 | 501 |
| Nov. |  | 18 | 2,237 | 172 | 95 95 | 1,581 1,581 | 1 | 30 30 | 53 53 | 47 |  | 471 | 509 499 |
| Dec.. |  | 18 | 2,243 |  | 95 | 1,581 | 1 | 30 | 53 | 47 |  | 471 | 499 |
| 1963-Jan.. |  | 18 | 2,254 |  |  | 1,581 | 1 | 30 | 53 | 47 |  | 471 | 486 |
| Feb.. |  | 18 |  |  |  | 1,581 |  | 30 |  | 47 |  |  | 505 |

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 | $\underset{\text { (Egypt) }}{\text { U.A.R. }}$ | United <br> King- <br> dom $^{2}$ | Uruguay | Venezuela | Yugoslavia | $\begin{gathered} \text { Bank } \\ \text { for } \\ \text { Intl. } \\ \text { Settle- } \\ \text { ments }{ }^{3} \end{gathered}$ | EPU- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956 | 132 | 266 | 1,664 | 19 | 112 | 144 | 188 | 2,133 | 186 | 603 | 18 | 59 | 268 |
| 1957. | 101 | 219 | 1,706 | 24 | 112 | 144 | 188 | 2,273 | 180 | 719 | 14 | 24 | 254 |
| 1958 | 57 | 204 | 1,925 | 24 | 112 | 144 | 174 | 3,069 | 180 | 719 | 17 | -42 | 126 |
| 1959. | 68 | 191 | 1,934 | 19 | 104 | 133 | 174 | 2,736 | 180 | 652 | 10 | -134 | 40 |
| 1960. | 178 | 170 | 2,185 | 19 | 104 | 134 | 174 | 3,231 | 180 | 401 | 4 | -19 | 55 |
| 1961. | 316 | 180 | 2,560 | 19 | 104 | 139 | 174 | 3,318 | 180 | 401 | 6 | 115 | 56 |
| 1962-Feb. . | 341 | 181 | 2,481 | 19 | 104 | 140 | 174 | 3,424 | 180 | 401 | 6 | 176 |  |
| Mar. | 351 | 181 | 2,444 | 19 | 104 | 140 | 174 | 3,452 | 180 | 401 | 6 | 171 | $\cdots i^{\circ}$ |
| Apr. | 376 | 181 |  | 19 | 104 | 140 | 174 | 3,472 | 180 | 401 | 6 | 162 |  |
| May. | 400 | 181 | 2,409 | 19 | 104 | 140 | 174 | 3,525 | 180 | 401 | 6 | 165 |  |
| June. | 409 | 182 | 2,409 | 19 | 104 | 140 | 174 | 3,433 | 180 |  | 6 | 203 | 46 |
| July.. | 429 | 182 | 2,459 | 19 | 104 | 140 | 174 | 2,915 | 180 | 401 | 3 | 210 |  |
| Aug. | 429 | 181 | 2,459 | 19 | 104 | 140 | 174 | 2,848 | 180 | 401 | 3 | 210 |  |
| Sept. | 428 | 181 |  | 19 | 104 | 140 | 174 <br> 174 <br> 1 |  |  | 401 | 3 | 200 | 62 |
| Oct. | 438 | 181 | 2,452 | 19 | 104 | 140 | 174 | 2,822 | 180 | 401 | 3 | 172 |  |
|  | 437 | 181 | 2,421 | 19 | 104 | 140 | 174 | 2,884 | 180 | 401 | 4 | 151 |  |
| Dec.. | 446 | 181 | 2,667 |  | 104 | 140 | 174 | 2,806 | 180 | 401 | ....... | -50 | 56 |
| 1963-Jan... | 475 | 181 | 2,455 |  |  | 140 | 174 | 2.864 |  | 401 |  | 116 |  |
| Feb. | 495 | 181 | 2,460 |  |  |  | 174 | 2,797 |  | 401 |  | 88 |  |

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

2 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.
${ }^{3}$ Net gold assets of BIS, i.e., gold in bars and coins and other gold
assets minus gold deposit liabilities.
4 thereafter.
Note.-For back figures and description of the data in this and the following tables on gold (except production), see "Gold" Section 14 Supplement to Banking and Monetary Statistics.

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

| Period | World production 1 | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Rhodesia | Ghana | Congo, Rep. of the | United States | Canada | Mexico | Nicaragua ${ }^{2}$ | Brazil | Colombia | Australia | India |  |
| 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. | 1,215.0 | 803.1 | 20.1 | 29.2 | 8.1 | 54.8 | 155.5 | 9.4 | 7.7 | 4.4 | 14.0 | 37.5 | 5.7 | 65.5 |
| 1962-Jan. |  | 70.6 | 1.6 | 2.3 |  | 3.5 | 12.6 | .7 |  | . 4 | 1.3 | 2.9 | . 5 |  |
| Feb. |  | 67.4 | 1.6 | 2.4 |  | 3.2 | 11.4 | . 9 |  | . 4 | 1.4 | 2.9 | . 5 |  |
| Mar. |  | 72.9 | 1.7 | 2.5 | 32.1 | 3.5 | 12.8 | 1.1 |  | .4 | 1.2 | 3.1 | . 5 |  |
| Apr. |  | 72.3 | 1.6 | 2.4 |  | 3.0 | 12.4 | . 9 |  | .3 | 1.2 | 2.6 | . 4 |  |
| May |  | 74.0 | 1.5 | 2.6 |  | 3.4 | 12.3 | . 6 |  | .4 | 1.2 | 3.0 | . 5 |  |
| June. |  | 75.2 | 1.6 | 2.6 | 31.8 | 3.1 | 11.8 | . 8 |  | .4 | . .9 | 3.3 | .5 |  |
| July. |  | 76.3 | 1.6 | . . . . . | . . . . . | 4.0 | 11.9 | . 6 |  | . 4 | 1.2 | 3.3 | . 5 |  |
| Aug. |  | 76.6 | 1.6 | . . . . |  | 4.6 | 12.0 | . 8 |  | . 4 | 1.2 | 3.4 | . 5 |  |
| Sept. |  | 76.1 | 1.7 |  | 31.8 | 4.8 | 11.7 | . 7 |  | . 3 | 1.1 | 3.4 | .5 |  |
| Oct. |  | 78.1 | 1.6 |  |  | 4.3 | 12.5 | .5 |  | . 4 | 1.2 | 3.2 | .4 |  |
| Nov. |  | 78.5 | 1.6 |  |  | 3.8 | 12.1 | . 3 |  | . 4 |  | 3.0 |  |  |
| Dec.. |  | 74.7 |  |  |  | 3.7 | 11.7 |  |  | . 3 |  |  |  |  |
| 1963-Jan. |  | 78.0 |  |  |  |  | 11.7 |  |  |  |  |  |  |  |

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

2 Gold exports.
3 Quarterly data.

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

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY
(In millions of dollars at $\$ 35$ per fine troy ounce)

| Area and country | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | IV | I | II | III | IV |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria......... |  |  | 3 | -84 -329 | -83 -39 | -141 | -144 | -143 -63 | $\cdots 81$ | -39 -28 | -17 -35 | -56 | -30 |
| France. . | -68 | -34 |  |  | -266 | -173 |  | r-456 |  | -45 | r-96 | -214 | $\because-10 \mathrm{i}$ |
| Germany, Fed. Rep. | -10 |  |  | -349 |  | -34 | $-23$ |  |  | ........ |  |  |  |
| Italy............... |  |  | 25 | -349 | -30 | -249 | 100 -25 |  |  | ........ |  |  |  |
| Portugal. | -5 |  |  | -20 | -10 |  |  |  |  |  |  |  |  |
| Spain. |  |  | 31 | 32 |  | -114 | -156 | -146 | -40 | -47 | - 59 | -20 | $-20$ |
| Switzerland. |  | -8 |  | -215 | 20 | -324 | -125 | 102 | -5 | 62 | 35 | -45 | 50 |
| United Kingdom. . . . . |  | 100 |  | -900 | -350 -32 | -550 -36 | -306 -23 | -387 | -326 | -181 | -150 | -64 | 8 |
| Bank for Intl. Settlement Other. |  | 18 |  | -178 -21 | -38 | -36 -96 | -23 <br> -53 | -12 | -14 | -11 | -15 | - | 15 |
| Total. | $-78$ | 80 | 68 | -2,326 | -827 | -1,718 | -754 | $\xrightarrow{r} 1$, 105 | -466 | -290 | r-337 | -399 | r-79 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics: Argentina. |  | 115 | 75 | 67 |  | -50 | -90 |  |  | 25 |  |  |  |
| Brazil. |  | -1 |  |  | $-11$ | -2 | -2 | 57 | $-1$ | -1 | -1 | -i | $\cdots{ }^{-1}$ |
| Colombia |  | 28 |  |  |  | -6 |  | 38 |  |  |  | 10 | 27 |
| Mexico.. |  |  |  |  |  | -20 |  |  |  |  |  |  |  |
| Venezuela Other | 14 | -200 29 | 6 | 2 | 65 -5 | -22 | -17 | -5 | -3 |  |  | -1 | -4 |
| Total. | 14 | -28 | 81 | 69 | 19 | -100 | -109 | 175 | -4 | 24 | 59 | 9 | 83 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan. | 5 | * | 18 | -30 -4 | -157 -28 | -15 | $1-101$ | $2-93$ | -20 | -24 | -16 | -41 | -11 |
| Total. | -5 | * | 18 | -34 | -186 | -113 | -101 | -93 | -20 | -24 | -16 | 41 | -11 |
| All other. | 1 | 14 |  | -3 | -5 | -38 | -6 | , | -4 | -1 | '2 | -2 | ${ }^{1}$ |
| Total foreign countries. | -68 | 80 | 172 | -2,294 | -998 | -1,969 | -970 | -833 | -494 | -291 | -102 | -434 | -6 |
| Intl. Monetary Fund. |  | ${ }^{3} 200$ | 600 |  | 4-44 | 3300 | 150 |  |  |  |  |  |  |
| Grand total. | -68 | 280 | 772 | -2,294 | -1,041 | -1,669 | -820 | -833 | -494 | -291 | -102 | -434 | -6 |

1 Includes sales of $\$ 21$ million to Lebanon and $\$ 48$ million to Saudi Arabia.
2 Includes sales of $\$ 21$ million to Burma, $\$ 32$ million to Lebanon, and S13 million to Saudi Arabia.
${ }^{3}$ Proceeds from this sale invested by the IMF in U. S. Govt. securities; upon termination of the investment the IMF can reacquire the same upon termination of the investment the
amount of gold from the United States.
amount of gold from IMF nited
4 Payment to the scription less sale by the IMF of $\$ 300$ million (see also note 3 ).
U. S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U. S. MONETARY AUTHORITIES
(In millions of dollars)

| Year | End of period |  |  |  | Changes in- |  | Month | End of period |  |  |  | Changes in- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Gold stock 1 |  | Foreign currency holdings | Total | Total gold |  | Total | Gold stock ${ }^{1}$ |  | Foreign currency holdings ${ }^{3}$ | Total | Total gold |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1951. | 22,873 | 22,873 | 22,695 |  | 53 | 53 | 1962-Mar.... | 16,873 | 16,643 | 16,608 | 230 | -75 | -152 |
| 1952. | 23,252 | 23,252 | 23,187 |  | - 379 | -379 | Apr.... | 16,762 | 16,519 | 16,495 | 243 | -111 | -124 |
| 1953... | 22,091 | 22,091 | 22,030 $\mathbf{2 1}, 713$ |  | $-1,161$ -298 | $-1,161$ -298 | May.... | 16,718 | 16,458 | 16,434 16,435 | 260 554 | -44 | -61 |
|  | 21,793 |  | 21,13 |  |  |  | July. | 16,678 | 16,182 | 16,147 | 496 | -403 | - 69 |
| 1955. | 21,753 | 21,753 | 21,690 |  | -40 | -40 | Aug., | 16,562 | 16,139 | 16,098 | 423 | -116 | -43 |
| 1956... | 22,058 | 22,058 | 21,949 |  | 305 | 305 | Sept.... | 16,531 | 16,081 | 16,067 | 450 | -31 | -58 |
| 1957.. | 22,857 | 22,857 | 22,781 |  | 799 | 799 | Oct.... | 16,364 | 16,026 | 15,978 | 338 | -167 | -55 |
| 1958...... | 20,582 | 20,582 | 20,534 |  | -2,275 | -2,275 | Nov.... | 16,216 | 16,014 | 15,977 | 202 | -148 | -12 |
| 1959...... | 19,507 | 19,507 | 19,456 |  | -1,075 | 4-1,075 | Dec..... | 16,156 | 16,057 | 15,978 | 99 | -60 | 43 |
| 1960.... | 17,804 | 17,804 | 17,767 |  | -1,703 | -1,703 | 1963-Jan..... | 16,102 | 15,974 | 15,928 | 128 | -54 | -83 |
| 1961..... | 17,063 | 16,947 | 16,889 | 116 | -741 | -857 | Feb.... | 16,023 | 15,891 | 15,878 | 132 | -79 | -83 |
| 1962...... | 16,156 | 16,057 | 15,978 | 99 | -907 | -890 | Mar. ${ }^{\text {.. }}$. | 16,078 | 15,946 | 15,878 | 132 | 55 | 55 |
| ${ }^{1}$ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to $\$ 800$ million on Mar. 31, 1963. <br> 2 Includes gold in Exchange Stabilization Fund. <br> ${ }^{2}$ For holdings of F. R. Banks only see pp. 490 and 492. |  |  |  |  |  |  | 4 Includes payment of $\mathbf{\$ 3 4 4}$ million as increase in U. S. gold subscription to the International Monetary Fund. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Note.-See Table 8 on page 569 for gold held undor earmark at F. R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. <br> 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 |  | Dec. 31, 1961 |  | Mar. 31, 1962 |  | June 30, 1962 |  | Sept. 30, 1962 |  | Dec. 31, 1962 ${ }^{\text {D }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortterm dollars | U.S. Govt. \& notes \& nots | Gold \& shortterm dollars |  | Gold \& shortterm dollars |  | Gold \& shortterm dollars |  | Gold \& shortterm <br> dollars |  | Gold \& shortterm dollars |  |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria....... | - 536 | 3 | . 558 | 3 | . 594 | * | 640 | , | 744 | * | $\begin{array}{r}783 \\ \hline\end{array}$ | * |
| Denmark. | 1,312 | 31 | 1,574 | 30 | 1,618 | 29 | 1, 83 | 29 | 1, 78 | 30 | $\begin{array}{r}1,539 \\ \hline 98\end{array}$ | 16 |
| Finland. | 87 | - | 138 | 2 | 138 | 2 | 133 | 2 | 135 | 2 | 134 | 2 |
| France. | 2,160 | 5 | 3,110 | 4 | 3,360 | 3 | 3,664 | 3 | 3,643 | 3 | 3,741 | 3 |
| Germany, Fed. Rep. of | 6,447 | 3 | 6,506 | 3 | 6,200 | 3 | 6,289 | 3 | 6,467 | 3 | 6,409 | 3 |
| Greece.. | 139 3,080 1 | * | 3, 154 | * | 3,416 | * | 3,429 | * | $\begin{array}{r}187 \\ \mathbf{3 , 5 3} \\ \hline 1\end{array}$ | * | 3, 196 | * |
| Italy....... | 3,080 | 4 | 1,797 | 3 | 1,822 | 2 | 1,888 | 2 | 1,857 | 2 | 1,829 | 1 |
| Norway. | 1112 | 148 | 1.135 | 126 | 142 | 93 | ${ }^{131}$ | 85 | 142 | 91 | , 155 | 87 |
| Portugal. | 636 | 1 | 542 | 1 | 532 | 1 | 584 | 1 | 610 | 1 | 632 | , |
| Spain... | 327 | 1 | 469 | 1 | 516 | 1 | 568 | 1 | 588 | 1 | 623 | 1 |
| Sweden. | 397 | 82 | 586 | 93 | 584 | 92 | 607 | 123 | 639 | 102 | 671 | 93 |
| Switzerland | 2.863 | 94 | $\begin{array}{r}3,435 \\ \hline 165\end{array}$ | 83 | 3,262 | 83 | 3,360 | 83 | 3,290 | 86 | 3,575 | 83 |
| Turkey ${ }^{\text {United }}$ Kingdom ${ }^{\text {2 }}$ 2 | 2,152 4,467 | 420 | 165 4,527 | 435 | 4,941 | 388 | 163 4,864 | 440 | 162 4,402 | 418 | 4, 165 |  |
| Other ${ }^{3}$........... | 4, 529 | 44 | -676 | 48 | 4,728 | 46 | +667 | 46 | 4,461 | 47 | 4, 533 | 48 |
| Total. | 25,108 | 838 | 27,914 | 840 | 28,280 | 751 | 28,869 | 820 | 28,649 | 786 | 28,927 | 708 |
| Canada. | 3,324 | 446 | 3.704 | 459 | 3,454 | 423 | 3,566 | 253 | 4,169 | 266 | 4,057 | 389 |
| Latin American republics: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina................... | 419 | 2 | 425 513 |  | 407 | 1 | 310 511 | $1$ | 301 | 1 | 269 430 |  |
| Chile. | 180 | * | 153 | * | 160 | * | 176 | * | 147 | * | 176 | * |
| Colombia. | 236 | 1 | 235 | 1 | 228 | 1 | 252 | 1 | 228 | 1 | 204 | 1 |
| Cuba..... | 78 | 1 | 44 | * | 40 | * | 38 | * | 37 | * | 16 | * |
| Guatemala | $\begin{array}{r}68 \\ 534 \\ \hline\end{array}$ | 7 | 607 | $\stackrel{ }{ }$ | 82 | 6 | 76 609 | 6 | 588 | 6 | 65 | * |
| Manama, Republic. | 123 | 1 | 87 | 1 | 82 | 1 | 87 | 1 | 85 | 1 | ${ }^{626}$ | 4 |
| Peru.. | 114 | * | 131 | 1 | 137 | * | 137 | * | 154 | * | 152 | * |
| Uruguay. | 231 | 1 | 237 | 1 | 255 | 1 | 259 | 1 | 272 | 1 | 281 | 1 |
| Venezuela | 799 | 1 | 819 | 1 | 801 | 1 | 765 | 1 | 780 | 1 | 806 | 1 |
| Other. | 255 |  | 223 |  | 270 |  | 329 |  | 296 |  | 272 | 3 |
| Total. | 3,518 | 15 | 3,544 | 12 | 3,569 | 12 | 3,549 | 12 | 3,385 | 12 | 3,395 | 13 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| India. | 301 | 41 | 325 |  | 321 | 6 | 296 | 6 | 293 | 6 | 288 |  |
| Indonesia | 236 | 1 | 119 161 | 1 | 137 <br> 165 | 1 | 125 155 | $!$ | 76 | 1 | 71 148 | 1 |
| Iran. ${ }^{\text {Japan. }}$ | 152 2,166 | * | 161 41,976 | 3 | 2,165 | 3 | 155 2,210 | 3 | 157 2,344 | 3 | 148 $\mathbf{2 , 4 8 1}$ | * |
| Philippines | 218 | 2 | +212 | 1 | +195 | 1 | 213 | 1 | , 198 | 3 | 2, 212 | * |
| Thailand. | 290 | * | 368 | * | 410 | * | 431 | * | 430 | * | 437 | * |
| Other. | 991 | 45 | 1,168 | 45 | 1,211 | 41 | 1,204 | 41 | 1,263 | 41 | 1,296 | 40 |
| Total. | 4,354 | 92 | 44,329 | 56 | 4,591 | 52 | 4,634 | 52 | 4,761 | 52 | 4,933 | 50 |
| All other: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia.. | 235 | - | 260 | * | 268 | * | 281 | * | 315 | * | 337 | * |
| South Africa... | 207 196 | * | 330 189 | * | 415 190 | * | 471 | * | 535 | * | 538 | * |
| Other. ...... | 593 | 35 | 634 | 39 | 630 | 42 | 638 | 39 | 662 | 40 | 674 | 39 |
| Total. | 1,231 | 35 | 1,413 | 39 | 1,503 | 42 | 1,583 | 39 | 1,698 | 40 | 1,737 | 39 |
| Total foreign countries ${ }^{5}$ | 37,535 | 1,426 | 440,904 | 1,406 | 41,397 | 1,280 | 42,201 | 1,176 | 42662 | 1,156 | 43,049 | 1,199 |
| International and regional6. | 6,451 | 900 | 5,822 | 1,432 | 6,451 | 1,275 | 6,617 | 1,165 | 7,122 | 993 | 7,351 | 911 |
| Grand total | 43,986 | 2,326 | 446,726 | 2,838 | 47,848 | 2,555 | 48,818 | 2,341 | 49,784 | 2,149 | 50,400 | 2,110 |

${ }^{1}$ Excludes nonmarketable U.S. Treasury bonds, foreign currency series, as follows (in dollar equivalents): issued and payable in Italian lire ( 200 million) and in Swiss francs ( 51 million)

2 Gold reserves are estimated.
lished gold reserves of certain Western European countries includes unpublished gold reserves of certain Western European countries; gold to be tary 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).
${ }^{4}$ Total short-term dollars include $\$ 82$ million reported by banks nitially included as of Dec. 31, 1961, of which $\$ 81$ million reported for Japan.
${ }_{5}$ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.
${ }^{6}$ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other interional organizaCommunity European Investment Bank and other Latin American and European regional organizations except the B.I.S. and E.F. (see note 3).

Note-Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the InterAmerican Development Bank and the International Development 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 and reg. ional ${ }^{1}$ | Foreign |  |  | Europe |  |  |  | Canada | Latin <br> America (excl. regional) | Asia | $\begin{aligned} & \text { All } \\ & \text { Other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Offi- | Other | Germany, Rep. of | United $\underset{\text { Kom }}{\text { King- }}$ | $\begin{gathered} \text { Other } \\ \text { (excl. } \\ \text { reg. } \\ \text { ional) } \end{gathered}$ | Total (excl. ional) |  |  |  |  |
| 1958 | 16,159 | 1,544 | 14,615 | 8,665 | 5,950 | 1,755 | 873 | 5,081 | 7,708 | 2,019 | 2,403 | 2,205 | 279 |
| 1959 | 419,389 | 43,158 | 16,231 | 9,154 | 7,076 | 1,987 | 990 | 5,496 | 8,473 | 2,198 | 2,408 | 2,780 | 373 |
| 1960 | 21,272 | 4,012 | 17,260 | 10,212 | 7,048 | 3,476 | 1,667 | 3,903 | 9,046 | 2,439 | 2,307 | 3,115 | 353 |
| 1961 | 522,522 | 3,745 | 518,777 | 10,935 | 5 7,842 | 2,842 | 2,227 | 5,249 | 10,318 | 2,758 | 2,341 | 5 2,974 | 386 |
| 1962-Feb. | 22,783 | 4,066 | 18,717 | 10,076 | 8,641 | 2,401 | 2,566 | 5,218 | 10,185 | 2,761 | 2,306 | 3,085 | 380 |
| Mar. | 23,204 | 4,353 | 18,851 | 10,464 | 8,387 | 2,534 | 2,491 | 5,356 | 10,381 | 2,490 | 2,397 | 3,189 | 394 |
| Apr. | 23,398 | 4,448 | 18,950 | 10,261 | 8,689 | 2,518 | 2,469 | 5,378 | 10,365 | 2,503 | 2,516 | 3,174 | 392 |
| May | 23,527 | 4,529 | 18,998 | 10,454 | 8,544 | 2,509 | 2,399 | 5,561 | 10,469 | 2,514 | 2,385 | 3,194 | 436 |
| June | 24,064 | 4,507 | 19,557 | 11,201 | 8,356 | 2,622 | 2,264 | 5,709 | 10,595 | 2,897 | 2,434 | 3,212 | 419 |
| July. | 23,614 | 4,831 | 18,783 | 10,710 | 8,073 | 2,543 | 1,853 | 5,191 | 9,587 | 3,120 | 2,427 | 3,200 | 449 |
| Aug. | 24,149 | 5,010 | 19,139 | 11,027 | 8,112 | 2,592 | 1,846 | 5,255 | 9,693 | 3,416 | 2,338 | 3,233 | 459 |
| Sept. | 24,515 | 4,938 | 19,577 | 11,577 | 8,000 | 2,799 | 1,802 | 5,424 | 10,025 | 3,480 | 2,329 | 3,280 | 463 |
| Oct. | 25,203 | 5,001 | 20,202 | 11,974 | 8,228 | 2,823 | 1,853 | 5,558 | 10,234 | 3,894 | 2,262 | 3,345 | 467 |
| Nov. | 25,196 | 5,095 | 20,101 | 11,996 | 8,105 | 2,770 | 1,893 | 5,627 | 10,290 | 3,667 | 2,295 | 3,365 | 484 |
| Dec. | 24,999 | 5,147 | 19,852 | 11,956 | 7,896 | 2,730 | 1,617 | 5,816 | 10,163 | 3,349 | 2,445 | 3,426 | 469 |
| 1963-Jan. ${ }^{p}$ | 24,957 | 5,100 | 19,857 | 11,541 | 8,316 | 2,495 | 1,954 | 5,587 | 10,036 | 3,295 | 2,557 | 3,505 | 464 |
| Feb. ${ }^{p}$ | 24,991 | 5,050 | 19,941 | 11,479 | 8,462 | 2,414 | 2,058 | 5,649 | 10,121 | 3,261 | 2,580 | 3,512 | 467 |

1a. Other Europe

| End of period | Total (incl. regional) ${ }^{3}$ | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland | France | Greece | Italy | Neth-erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Swit- <br> zer- <br> land | Other ${ }^{3}$ | Regional ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 5,081 | 411 | 115 | 169 | 69 | 532 | 126 | 1,121 | 339 | 130 | 163 | 36 | 303 | 852 | 715 |  |
| 195 | 5,496 | 331 | 138 | 137 | 71 | 655 | 186 | 1,370 | 485 | 95 | 138 | 86 | 213 | 969 | 622 |  |
| 196 | 3,903 | 243 | 142 | 54 | 46 | 519 | 63 | 877 | 328 | 82 | 84 | 149 | 227 | 678 | 411 |  |
| 196 | 5,249 | 255 | 326 | 52 | 91 | 989 | 67 | 1,234 | 216 | 105 | 99 | 153 | 406 | 875 | 381 |  |
| 1962-Feb. | 5,218 | 262 | 328 | 55 | 90 | 1,097 | 85 | 1,100 | 263 | 103 | 91 | 152 | 394 | 819 | 379 |  |
| Mar. | 5,356 | 250 | 319 | 49 | 77 | 1,189 | 98 | 1,187 | 241 | 112 | 86 | 165 | 403 | 818 | 362 |  |
| Apr. | 5,378 | 229 | 293 | 49 | 74 | 1,261 | 104 | 1,185 | 247 | 141 | 98 | 160 | 391 | 808 | 338 |  |
| May | 5,561 | 238 | 293 | 50 | 70 | 1,445 | 103 | 1,147 | 259 | 123 | 108 | 153 | 415 | 830 | 317 |  |
| June. | 5,709 | 277 | 258 | 52 44 | 71 | 1,394 | 110 100 | 1,187 | 3307 | 101 103 | 130 132 | 159 | 425 425 | 951 913 | 287 |  |
| July | 5,220 5,288 | 291 | 204 184 | 44 52 | 68 | 1,046 1,080 | 100 98 | 1,095 1,244 | 339 <br> 258 | 103 117 | 132 137 | 176 144 | 425 | 913 832 | 255 | 39 |
| Sept. | 5,459 | 325 | 170 | 47 | 74 | 1,162 | 101 | 1,292 | 276 | 112 | 141 | 160 | 458 | 837 | 269 | 35 |
| Oct. | 5,592 | 319 | 190 | 55 | 73 | 1,205 | 103 | 1,310 | 259 | 109 | 156 | 151 | 458 | 885 | 285 | 34 |
| Nov. | 5,661 | 305 | 195 | 69 | 72 | 1,271 | 113 | 1,296 | 243 | 115 | 154 | 165 | 483 | 837 | 309 | 34 |
| Dec. | 5,850 | 329 | 174 | 67 | 73 | 1,154 | 119 | 1,384 | 248 | 125 | 161 | 177 | 490 | 908 | 407 | 34 |
| 1963-Jan. ${ }^{p}$ | 5,617 | 320 317 | 177 | 56 | 75 | 1,270 | 140 | 1,182 | 232 | 120 | 167 | 182 | 476 | 861 | 329 337 | 30 |
| Feb. | 5,675 | 317 | 189 | 44 | 75 | 1,357 | 162 | 1,126 | 216 | 134 | 161 | 209 | 507 | 815 | 337 | 26 |

1b. Latin America

| End of period | Total (incl. reg- ional | Argen- | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { lom } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Rep. } \end{aligned}$ | $\begin{gathered} \mathrm{El} \\ \begin{array}{c} \mathrm{Sal} \\ \text { vador } \end{array} \end{gathered}$ | Guatemala | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Neth., Antilles and Surinam | Panama, Relic of | Peru | $\begin{aligned} & \text { Uru- } \\ & \text { guay } \end{aligned}$ | Venezuela | Other | Reg- <br> ional |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 2,403 | 150 | 138 | 100 | 169 | 286 | 40 | 26 | 42 | 418 | 79 | 146 | 77 | 82 | 494 | 156 |  |
| 1959 | 2,408 | 337 | 151 | 185 | 217 | 164 | 37 | 28 | 37 | 442 | 88 | 129 | 82 | 62 | 277 | 172 |  |
| 1960. | 2,422 | 315 | 194 | 135 | 158 | 77 | 37 | 24 | 44 | 397 | 72 | 123 | 72 | 51 | 398 | 210 | 115 |
| 1961. | 2,398 | 235 | 228 | 105 | 147 | 43 | 23 | 22 | 46 | 495 | 89 | 87 | 84 | 57 | 418 | 262 | 57 |
| 1962-Feb. | 2,360 | 217 | 241 | 95 | 139 | 40 | 28 | 29 | 54 | 474 | 88 | 83 | 80 | 80 | 381 | 277 | 54 |
| Mar.. | 2,457 | 243 | 207 | 114 | 137 | 39 | 34 | 28 | 58 | 506 | 92 | 82 | 90 | 75 | 400 | 292 | 60 |
| Apr. | 2,576 | 221 | 255 | 110 | 140 | 38 | 42 | 29 | 57 | 517 | 97 | 90 | 92 | 75 | 447 | 306 | 60 |
| May. | 2,440 | 209 | 236 | 110 | 142 | 37 | 43 | 34 | 55 | 491 | 90 | 91 | 90 | 72 | 379 | 306 | 55 |
| June. | 2,496 | 208 | 225 | 131 | 159 | 37 | 48 | 35 | 52 | 503 | 87 | 87 | 90 | 79 | 364 | 329 | 62 |
| July. | 2,492 | 231 | 201 | 113 | 149 | 37 | 43 | 36 | 42 | 474 | 96 | 87 | 96 | 73 | 436 | 313 | 65 |
| Aug. | 2,420 | 210 | 198 | 106 | 143 | 36 | 42 | 33 | 37 | 454 | 93 | 87 | 104 | 87 | 394 | 314 | 82 |
| Sept.... | 2,413 | 230 | 213 | 104 | 145 | 36 | 40 | 31 | 34 | 431 | 94 | 85 | 107 | 92 | 379 | 308 | 84 |
| Oct. | 2,388 | 187 | 180 | 112 | 152 | 715 | 35 | 25 | 33 | 437 | 92 | 84 | 103 | 90 | 417 | 300 | 126 |
| Nov.. | 2,420 | 205 | 176 | 101 | 136 | 15 | 44 | 21 | 33 | 492 | 95 | 87 | 103 | 85 | 407 | 295 | 125 |
| Dec.... | 2,621 | 208 | 204 | 133 | 148 | 15 | 42 | 22 | 41 | 531 | 97 | 98 | 105 | 101 | 405 | 295 | 176 |
| 1963-Jan. ${ }^{p}$ | 2,732 | 210 | 188 | 129 | 183 | 15 | 35 | 35 | 47 | 558 |  | 96 | 105 | 90 | 455 | 314 | 175 |
| Feb. ${ }^{\text {p }}$ | 2,748 | 234 | 173 | 116 | 177 | 14 | 39 | 45 | 61 | 589 | 95 | 102 | 103 | 95 | 413 | 324 | 168 |

For notes see following page.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Centimed
(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 | Ko- <br> rea, Re-public of | $\begin{gathered} \text { Phil- } \\ \text { ip- } \\ \text { pines } \end{gathered}$ | Taiwan | Thai- | Other | Total | Australia | Congo, Rep the | South Africa | $\underset{\text { (Egypt) }}{\text { U.A.R. }}$ | Other |
| 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 | 353 | 88 | 32 | 29 | 22 | 182 |
|  | 52,974 | 56 | 78 | 76 | 31 | 63 | 51,672 | 199 | 185 | 92 | 264 | 258 | 386 | 98 | 34 | 32 | 15 | 207 |
| 1962-Feb..... | 3,085 | 57 | 74 | 100 | 35 | 87 | 1,723 | 187 | 171 | 103 | 293 | 255 | 380 | 95 | 28 | 36 | 14 | 207 |
| Mar. | 3,189 | 58 58 58 | 74 | 94 | 36 | 71 | 1,848 | 183 | 165 | 92 | 306 | 262 | 394 | 101 | 27 | 36 | 17 | 214 |
| Apr. | 3,174 | 58 | 70 | 88 | 23 | 78 | 1,812 | 181 | 173 | 90 | 314 | 287 | 392 | 96 | 27 | 43 | 17 | 209 |
| May. | 3,194 | 62 | 54 | 80 | 18 | 76 | 1,855 | 174 | 184 | 85 | 323 | 283 | 436 | 97 | 40 | 42 | 25 | 232 |
| June.. | 3,212 | 56 | 49 | 82 | 26 | 76 | 1,906 | 164 | 179 | 85 | 327 | 262 | 419 | 104 | 37 | 39 | 19 | 220 |
| July.... | 3,200 | 60 | 39 | 79 | 32 | 76 | 1,903 | 160 | 169 | 86 | 327 | 269 | 449 | 122 | 37 | 36 | 22 | 232 |
| Aug.... | 3,23.3 | 60 | 39 | 83 | 37 | 89 | 1,942 | 155 | 169 | 82 | 327 | 250 | 459 | 126 | 41 | 45 | 13 | 234 |
| Sept. | 3,280 | 57 | 46 | 33 | 28 | 81 | 2,040 | 153 | 161 | 80 | 326 | 275 | 463 | 131 | 35 | 47 | 12 | 238 |
| Oct. | 3,345 | 63 | 49 | 39 | 27 | 74 | 2,104 | 147 | 163 | 78 | 326 | 275 | 467 | 155 | 31 | 42 | 13 | 226 |
| Nov.. | 3,365 | 62 | 51 | 26 | 22 | 81 | 2,111 | 142 | 171 | 76 | 324 | 299 | 483 | 158 | 38 | 43 | 17 | 227 |
| Dec..... | 3,426 | 65 | 41 | 28 | 19 | 81 | 2,177 | 136 | 174 | 75 | 333 | 297 | 469 | 147 | 35 | 39 | 14 | 234 |
| 1963-Jan. ${ }^{\text {p }}$. | 3,505 | 62 | 46 | 30 | 37 | 87 | 2,190 | 129 | 174 | 79 | 348 | 323 | 464 | 142 | 36 | 40 | 13 | 233 |
| Feb. ${ }^{\text {. }}$ | 3,512 | 61 | 45 | 30 | 22 | 93 | 2,179 | 120 | 181 | 81 | 361 | 339 | 467 | 137 | 36 | 41 | 16 | 237 |

1d. Supplementary Data ${ }^{8}$ (end of year)

| Area or country | 1959 | 1960 | 1961 | 1962 | Area or country | 1959 | 1960 | 1961 | 1962 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other Europe: |  |  |  |  | Other Asia (Cont.): |  |  |  |  |
| Bulgaria... | 1.2 | . 5 | 1.2 | 1.6 | Cambodia. | 19.7 | 10.9 | 15.3 | 12.6 |
| Czechosloval | . 7 | 1.0 | . 9 | 1.1 |  | 34.4 | 6.9 | 6.5 | 4.9 |
| Hungary. | 1.3 | 5.0 | 1.0 3.1 | ${ }_{5}^{1.1}$ | China Mainland | 35.8 63.1 | 34.8 13.8 | 34.6 20.2 | 35.7 n.a. |
| Ireland, Republic of | 5.4 | 2.7 | 3.2 | 2.9 | Jordan. | 2.5 | 1.8 | 1.6 | 1.2 |
| Luxembourg. | 7.2 | 12.6 | 16.1 | 10.8 | Kuwait | 9.4 | 9.6 | 27.1 | 33.0 |
| Monaco | 5.3 | 4.1 | 3.4 | 1.7 | Laos.... | 21.0 | 5.0 | 4.6 | n.a. |
| Poland 9 | 4.0 | 6.1 | 7.2 | 8.9 | Lebanon | 38.0 | 36.2 | 52.3 | 65.9 |
| Rumania 9 | . 9 | 1.1 | 1.5 1.3 | 1.7 | Malaya. | 23.5 | 6.3 | 4.4 | 12.6 |
| Soviet Zone of Germany | 1.5 | 18.3 | 1.3 25.9 | ${ }^{1.6}$ |  | 23.5 14.8 | 10.6 | 10.1 | 15.9 |
| Turkey ${ }^{\mathbf{9}} \mathbf{1}$. | 30.7 2.6 | 18.4 | 25.9 4.8 | 25.2 2.6 | Ryukyu Islands (incl. Okinawa) Saudi Arabia. . . . . . ${ }^{\text {a }}$. ${ }^{\text {a }}$. | 111.8 | 14.2 | 14.6 24.9 | 28.4. |
| Yugoslavia 9 | 6.2 | 10.0 | 11.6 | 10.5 | Singapore. | 3.5 | 1.9 | 3.2 | 5.8 |
|  |  |  |  |  | Syria.... | 5.0 | 4.2 | 2.6 | 4.9 |
| Other Latin America: Bahamas | (10) | 47.2 | 77.5 | 81.7 | Viet-Nam | 68.3 | 14.6 | 7.9 | 10.1 |
| Bermuda. | 14.3 | 21.7 | 33.5 | 41.1 | All other: |  |  |  |  |
| Bolivia 9 | 24.4 | 23.1 | 26.2 | 23.2 | Algeria. | . 6 | . 4 | . 5 | 1.6 |
| British West Indies 11 | 32.6 | 11.3 | 14.0 | 9.0 | Ethiopia incl. Eritrea. | 18.7 | 9.3 | 11.1 | 17.0 |
| Costa Rica. | 18.9 | 19.8 | 13.3 | 16.5 | Ghana. | . 4 | . 9 | 1.1 | 4.1 |
| Ecuador............... | 21.7 | 27.3 | 23.6 | 36.3 | Liberia. | 20.3 | 16.8 | 21.9 | 17.6 |
| French West Indies and F | 10.5 |  |  | 1.0 | Libya............... | 17.6 57.8 | 5.6 64.3 | 95.4 | 57.5 |
| Hoiti..... | 10.5 12.8 | 10.7 15.0 | 9.9 14.8 | 10.5 | Morocco (incl. Tangier) | 57.8 2.0 | 64.3 2.2 | 93.0 1.6 |  |
| Jamaica. | (10) | (10) | 1.8 | n.a. | New Zealand | 6.8 | 35.1 | 4.0 | 4.7 |
| Nicaragua | 12.5 | 11.9 | 17.3 | 14.8 | Nigeria |  | . 8 | 21.8 |  |
| Paraguay. | 6.7 | 4.6 | 4.9 | 5.7 | Rhodesia and Nyasaland, Fed |  | 3.9 | 6.5 | 6.8 |
| Trinidad and Tobago. | ${ }^{(10)}$ | (10) | (10) | 3.1 | Somali Republic | . 8 | 3.5 1.9 | 1.7 | ${ }^{.6}$ |
| Other Asia: |  |  |  |  | Tunisia. | 8.1 .6 | $\underline{1.8}$ | 2.0 1.2 | 2.4. |
| Afghanistan. | 11.0 | 9.8 | 3.6 | 5.3 |  |  |  |  |  |
| Burma... |  | . 9 | 4.5 | 2.5 |  |  |  |  |  |

1 International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included under "Other Europe".
2 Foreign central banks and foreign central governments and their agencies, and Bank for International Settlements and European Fund.
${ }_{3}$ Includes Bank for International Settlements and European Fund.
4 Includes $\$ 1,031$ million representing increase in U.S. dollar subscription to the IMF paid in June 1959.
${ }^{5}$ Includes $\$ 82$ million reported by banks initially included as of Dec.
31, 1961, of which $\$ 81$ million reported for Japan.
Not shown separately until July 1962.
fication of deposits for changes
n domicile over the past few years from Cuba to other countries
${ }^{8}$ Except where noted, data based on reports by hanks in the Second (N. Y.) F. R., District and are a partial breakdown of the amounts shown in the "other" categories in Tables Ia-1c.

9 Based on reports by banks in all F. R. districts.
${ }^{10} 11$ Included with British West Indies.
${ }^{11}$ Includes Bahamas, Jamaica, and Trinidad and Tobago as indicated by note 10 .

Note.-Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U. S. notes held by the International Develop-
ment Association and the Inter-American Development Bank. For ment Association and the Inter-American Development Bank. For
back figures and further description of the data in this and the following back figures and further description of the data in this and the following
tables on international capital transactions of the United States, see 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. <br> Treasury bills and certificates ${ }^{1}$ | Other ${ }^{2}$ | Total | Deposits | U.S. Treasury bills and certificates | Other ${ }^{2}$ |  |
|  | Total amounts outstanding |  |  |  |  |  |  |  |  |  |
| 1958. | 16,159 | 13,669 | 6,772 | 5,823 | 1,075 | 2,430 | 1,951 | 306 | 174 | 59 |
| 1959 | 19,389 | 16,913 | 6,341 | 9,245 | 1,328 | 2,398 | 1,833 | 295 | 270 | 77 |
| 1960 | 21,272 | 18,929 | 7,568 | 9,960 | 1,401 | 2,230 | 1,849 | 148 | 233 | 113 |
| 1961 | 22,440 | 19,934 | 8,633 | 9,751 | 1,550 | 2, 356 | 1,976 | 149 | 231 | 150 |
| 1961 ' | 22,522 | 20,014 | 8,696 | 9,751 | 1,567 | 2,358 | 1,977 | 149 | 232 | 150 |
| 1962-Feb.. | 22,783 | 20,199 | 9,182 | 9,500 | 1,517 | 2,432 | 1,975 | 166 | 291 | 152 |
| Mar. | 23,204 | 20,564 | 8,820 | 10,218 | 1,526 | 2,456 | 2,006 | 156 | 294 | 184 |
| Apr. | 23,398 | 20,740 | 9,146 | 10,011 | 1,583 | 2,477 | 2,040 | 140 | 297 | 181 |
| Mane. | 23,527 24,064 | 20,864 21,211 | 8,843 | 10,409 10,973 | 1,612 | 2,496 | 2,052 $\mathbf{2}, 209$ | 100 | 344 <br> 360 | 167 |
| July. | 23,614 | 20,881 | 8,367 | 11,020 | 1,494 | 2,553 | 2,087 | 112 | 354 | 180 |
| Aug. | 24,149 | 21,362 | 8,280 | 11,645 | 1,437 | 2,541 | 2,065 | 109 | 367 | 246 |
| Sept. | 24,515 | 21,730 | 8,197 | 12,082 | 1,451 | 2,531 | 2,057 | 100 | 374 | 254 |
| Oct. . | 25,203 | 22,400 | 8,486 | 12,463 | 1,451 | 2,521 | 2,050 | 108 | 363 380 | 282 |
| Noc. | 25,196 24,999 | 22,425 | 8,437 8,525 | 12,465 12,226 | 1,523 | 2,559 2,568 | 2,049 2,091 | 130 116 | 380 361 | 2143 |
| $\begin{array}{r} 1963-\mathrm{Jan} . p \\ \text { Feb. } . \text {. . . . . . . . . . . . . . . . . . } \end{array}$ | 24,957 | 22,204 | 8,856 | 11,760 | 1,588 | 2,566 | 2,071 | 123 | 372 | 187 |
|  | 24,991 | 22,175 | 8,954 | 11,599 | 1,622 | 2,656 | 2,102 | 144 | 410 | 160 |
|  | Area and country detail, Dec. 31, 1962 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Austria... | 329 174 | 327 144 | 247 87 | 75 50 | 5 | $\stackrel{2}{30}$ | 28 |  | 2 | * |
| Denmark. | -67 | 160 | 31 | 27 | 1 | 8 | 28 7 | * | ${ }_{*}$ | * |
| Finland. | 73 | 70 | 46 | 18 | 6 | 3 | 3 |  |  | , |
| France. | 1,154 | 1,102 | 233 | 776 | 93 | 50 | 44 | 4 | 2 | 2 |
| Germany, Fed. Rep. of. . | 2,730 | 2,691 | 290 | 2,064 | 338 | 33 | 28 | 1 | 4 | 5 |
| Greece. | 119 | , 103 | 73 | 20 | 10 | 16 | 16 |  | * |  |
| Italy........ Netherlands. | 1,384 | 1,354 | 271 100 | 950 96 | 133 11 | 29 38 | 27 28 | 1 | ${ }_{0}$ | 3 |
| Netherlands............ Norway............ | 248 125 | 207 96 | 100 64 | 96 9 | 23 | 29 | 27 | 1 | ${ }_{*}$ | * |
| Portugal. | 161 | 115 | 111 |  | 4 | 45 | 45 | * | * |  |
| Spain.. | 177 | 144 | 126 | 16 | ${ }_{11}^{3}$ | 33 | 31 | 1 | * | * |
| Switzerland. | 908 | 750 | 326 | 243 | 181 | 100 | 70 | 12 | 18 | 57 |
| Turkey.... | 25 | 24 | 24 |  |  | 2 | 2 |  | * |  |
| United Kingdom. | 1,617 | 1,118 | 855 | 225 | 38 | 449 | 151 | 51 | 247 | 51 |
| Yugoslavia... | 11 | 10 | -89 |  | ${ }^{2}$ | 11 | $1{ }_{1}^{1}$ | ${ }_{*}^{*} \cdot$ | * |  |
| Other...... | 371 34 | 360 34 | 59 28 | 209 | 92 | 11 |  | * | 1 | * |
| Total. | $\begin{array}{r} 10,197 \\ 3,349 \end{array}$ | 9,181 | 3,102 | 5,115 | 964 | 896 | 535 | 73 | 288 | 120 |
| Canada. |  | 3,104 | 1,580 | 1,511 | 12 | 236 | 195 | 29 | 12 | 9 |
|  |  |  |  |  |  |  |  |  |  |  |
| Argentina... | 208 23 | 100 6 | 83 | 16 | ${ }^{1}$ | 108 18 | 103 | * | 5 | * |
| Brazil..... | 204 | 115 50 | 104 | * | 11 | 89 | 88 | * | 1 | * |
| Chile. . . | 133 | 50 | 49 |  | 1 | 83 | 82 |  | 1 |  |
| Colombia....... | 148 | 612 | 58 | 2 | ${ }_{*}$ | 87 | 85 | * | 2 | * |
| Cuba............ | 15 |  |  |  | * | 13 | 13 | * | * |  |
| Dominican Republic. .... | 42 | 24 7 | 22 |  | 2 | 18 15 | 18 14 | * | 1 | -......... |
| Mexico.............. | 531 | 334 | 211 | 38 | 84 | 197 | 193 | 1 | 3 | 1 |
| Neth. Antilles and Surinam. $\qquad$ | 97 | 44 | 25 | 14 | 5 | 53 | 31 | 4 | 19 | * |
| Panama, Rep. of. | 105 | 21 <br> 44 | 20 | ......... | $\stackrel{1}{*}$ | 77 | 6660 |  | 10 | $\cdots{ }^{\text {. }}$ * |
| Peru......... |  |  |  |  | * | ${ }_{54}^{61}$ |  |  | 1 4 |  |
| Uruguay................. | 101 405 | 47 172 | 41 172 | ......... | 7 | $\begin{array}{r}54 \\ 233 \\ \hline 17\end{array}$ | 238 | 1 | $\frac{1}{9}$ | * |
| Other.... | 270 | 148 | 130 | 4 | 14 | 117 | 103 | 5 |  | 4 |
| Regional................ | 176 | 176 | 24 | 18 | 134 |  |  |  |  |  |
| Total. | 2,621 | 1,377 | 1,013 | 98 | 266 | 1,238 | 1,169 | 13 | 56 | 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)


1 Includes nonnegotiable, non-interest-bearing special U. S. notes held by the International Monetary Fund, which amounted to $\$ 2,980$ million on Feb. 28, 1963; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to $\$ 276$ million on Feb. 28 .

2 Principally bankers' acceptances and commercial paper.
${ }^{2}$ Principally bankers' acceptances and commercial paper. ${ }^{3}$ These figures ref
as Includes $\$ 3,012$ million of nonnegotiable, non-interest-bearing special U. S. notes held by the International Monetary Fund.
3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

| End of period | (Amounts outstanding; in millions of dollars) |  |  |  |  |  |  |  | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Europe |  |  |  |  |  |  |  |  |  |  |
|  |  | France | Germany, Fed. Rep. of | Italy | Swit-zerland | United Kingdom | Other | Total |  |  |  |  |
| 1958. | 2,542 | 102 | 77 | 36 | 42 | 124 | 315 | 696 | 243 | 1,099 | 435 | 69 |
| 1959. | 2,623 | 57 | 54 | 30 | 38 | 121 | 234 | 534 | 272 | 1,175 | 586 | 56 |
| 1960 | 3,614 | 32 | 82 | 34 | 60 | 245 | 264 | 717 | 421 | 1,356 | 1,052 | 69 |
| 1961 | 14,804 | 42 | 165 | 35 | 105 | 181 | 239 | 767 | 539 | 1,522 | 11,891 | 85 |
| 1962-Feb. | 4,788 | 44 | 155 | 39 | 71 | 160 | 214 | 683 | 498 | 1,472 | 2,045 | 90 |
| Mar. | 4,970 | 52 | 144 | 37 | 76 | 159 | 222 | 690 | 542 | 1,513 | 2,131 | 94 |
| Apr. | 4,957 | 47 | 161 | 41 | 68 | 142 | 208 | 667 | 519 | 1,538 | 2,132 | 101 |
| May. | 4,941 | 55 | 139 | 37 | 68 | 159 | 228 | 686 | 457 | 1,583 | 2,112 | 103 |
| June. | 4,878 | 55 | 129 | 36 | 68 | 151 | 254 | 693 | 436 | 1,546 | 2,087 | 116 |
| July. | 4,876 | 51 | 137 | 43 | 67 | 161 | 244 | 703 | 451 | 1,540 | 2,058 | 124 |
| Aug. | 4,832 | 42 | 139 | 39 | 69 | 166 | 254 | 709 | 430 | 1,522 | 2,044 | 127 |
| Sept. | 4,809 | 43 | 135 | 41 | 68 | 163 | 276 | 726 | 443 | 1,521 | 1,981 | 138 |
| Oct. | 4,952 | 47 | 143 | 45 | 75 | 201 | 252 | 763 | 547 | 1,524 | 1,983 | 135 |
| Nov. | 4,864 | 62 | 139 | 43 | 64 | 211 | 222 | 741 | 489 | 1,563 | 1,939 | 132 |
| Dec. | 5,099 | 68 | 186 | 53 | 75 | 224 | 271 | 877 | 446 | 1,618 | 2,012 | 146 |
| 1963-Jan. ${ }^{p}$. | 4,904 | 56 | 134 | 51 | 72 | 206 | 256 | 775 | 449 | 1,584 | 1,965 | 131 |
| Feb. ${ }^{p}$. | 4,987 | 56 | 149 | 68 | 67 | 178 | 266 | 784 | 473 | 1,616 | 1,974 | 140 |

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

Note.-Short-term claims are principally the following items payable Note.-Short-term claims are principally the fonowing 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 BANES IN THE UNITED STATES, BY COUNTRY-Continmed (Amounts outstanding; in millions of dollars)

## 3a. Other Europe

| End of period | Total | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Finland | Greece | Neth-erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | ${ }_{\text {Tur }}^{\text {Tur }}$ | Yugoslavia | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 315 | 7 | 65 | 14 | 6 | 7 | 56 | 22 | 2 | 30 | 24 | 72 | 1 | 9 |
| 1959. | 234 | 4 | 56 | 18 | 8 | 5 | 38 | 7 | 2 | 8 | 19 | 47 | 3 | 18 |
| 1960 | 264 | 2 | 65 | 13 | 9 | 6 | 33 | 17 | 4 | 8 | 28 | 49 | 11 | 19 |
| 1961. | 239 | 5 | 20 | 11 | 23 | 6 | 54 | 27 | 5 | 11 | 35 | 16 | 9 | 17 |
| 1962-Feb.. | 214 | 5 | 19 | 9 | 23 | 4 | 61 | 22 | 3 | 17 | 18 | 7 | 7 | 19 |
| Mar. | 222 | 4 | 17 | 8 | 24 | 4 | 66 | 20 | 5 | 15 | 18 | 11 | 4 | 26 |
| Apr... | 208 | 5 | 15 | 7 | 24 | 4 | 58 | 21 | 5 | 13 | 17 | 13 | 5 | 21 |
| May.. | 228 | 6 | 18 | 9 | 26 | 4 | 62 | 23 | 5 | 16 | 19 | 13 | 5 | 22 |
| June. | 254 | 5 | 18 | 11 | 27 | 5 |  | 24 | 7 | 12 | 20 | 37 | 6 | 23 |
| July. | 244 | 7 | 19 | 11 | 28 | 5 | 57 | 26 | 8 | 12 | 16 | 27 | 6 | 22 |
| Aug. | 254 | 6 | 19 | 11 | 28 | 5 |  | 27 | 9 | 18 | 17 | 31 | 6 | 22 |
| Sept. | 276 | 7 | 15 | 12 | 28 | 5 | 60 | 28 | 11 | 22 | 16 | 41 | 6 | 25 |
|  | 252 |  | 16 | 10 | 31 |  | 49 | 27 | 8 | 24 | 15 | 24 | 6 | 29 |
|  | 222 | 7 | 21 | 10 | 32 | 7 | 24 | 28 | 9 | 23 | 18 | 12 | 5 | 26 |
| Dec.. | 271 | 7 | 31 | 14 | 30 | 6 | 27 | 35 | 9 | 19 | 18 | 42 | 6 | 27 |
| 1963-Jan.p. | 256 | 7 | 19 | 9 | 35 | 6 | 26 | 34 | 9 | 20 | 16 | 42 | 6 | 27 |
| Feb. ${ }^{\text {b }}$ | 266 | 8 | 28 | 13 | 39 | 6 | 36 | 35 | 11 | 23 | 19 | 18 | 6 | 24 |

3b. Latin America

| End of period | Total | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tinn } \end{gathered}\right.$ | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { Com- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Rep. } \end{aligned}$ | $\begin{gathered} \mathrm{El} \\ \mathrm{Sal}, \\ \text { vador } \end{gathered}$ | Guate. mala | $\underset{\text { Mex }}{\text { Mex }}$ | Neth., <br> An- <br> tilles <br> and <br> Suri- <br> nam | Pan- <br> ama, <br> Re- <br> pub- <br> lic of | Peru | Uruguay | Venczuela | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 1,099 | 40 | 3 | 148 | 52 | 51 | 166 | 19 | 10 | 12 | 293 | 6 | 23 | 31 | 52 | 142 | 53 |
| 1959 | 1,175 | 60 | 3 | 117 | 59 | 68 | 115 | 29 | 15 | 10 | 291 | 4 | 18 | 36 | 47 | 247 | 57 |
| 1960 | 1,356 | 121 | 4 | 225 | 73 | 80 | 26 | 16 | 22 | 14 | 343 | 8 | 23 | 44 | 57 | 234 | 66 |
| 1961 | 1,522 | 192 | 6 | 186 | 127 | 125 | 19 | 13 | 17 | 20 | 425 | 13 | 32 | 74 | 55 | 144 | 74 |
| 1962-Feb. | 1,472 | 184 | 6 | 130 | 125 | 160 | 19 | 11 | 17 | 19 | 396 | 6 | 41 | 70 | 62 | 156 | 70 |
| Mar | 1,513 | 205 | 5 | 137 | 120 | 160 | 18 | 10 | 15 | 18 | 433 | 9 | 41 | 71 | 60 | 141 | 70 |
| Apr. |  | 203 | 5 | 176 | 121 | 156 | 18 | 12 | 16 | 18 | 434 | 9 | 52 | 74 | 61 | 132 | ${ }^{66}$ |
| May | 1,583 | 204 | 5 | 173 | 139 | 163 | 17 | 14 | 10 | 17 | 428 | 9 | 59 | 80 | 61 | 131 | 73 |
| June. | 1,546 | 189 | 6 | 200 | 154 | 143 | 17 | 15 | 11 | 13 | 439 | 7 | 41 | 81 | 68 | 122 | 70 |
| July. | 1,540 | 177 | 6 | 199 | 164 | 147 | 18 | 15 | 12 | 14 | 393 | 7 | 37 | 83 | 63 | 125 | 80 |
| Aug. | 1,522 | 164 | 8 | 191 | 158 | 138 | 17 | 15 | 11 | 14 | 397 399 | 10 | 36 | 86 | 80 | 122 | 75 |
| Sept. | 1,521 | 183 | 4 | 196 | 117 | 137 | 17 | 14 | 10 | 16 | 369 | 11 | 36 | 86 | 89 | 115 | 77 |
| Oct. | 1,524 | 169 | 4 | 188 | 174 | 151 | 17 | 13 | 12 | 17 | 376 | 10 | 32 | 87 | 99 | 94 | 81 |
| Nov. | 1.563 | 182 | 5 | 180 | 174 | 138 | 17 | 19 | 12 | 18 | 400 | 7 9 | 32 30 | 84 85 | 107 122 | 104 | 84 |
| Dec.. | 1,618 | 181 | 6 | 171 | 188 | 131 | 17 | 25 | 16 | 19 | 418 | 9 | 30 | 85 | 122 | 102 | 98 |
| 1963-Jan. ${ }^{p}$. | 1,584 | 156 | 4 | 187 | 170 | 129 | 17 | 24 | 18 | 20 | 427 | 10 | 33 | 89 | 114 | 100 | 86 |
| Feb. ${ }^{\text {. }}$. | 1,616 | 160 | 4 | 175 | 162 | 149 | 17 | 25 | 21 | 20 | 434 | 10 | 38 | 84 | 123 | 104 | 90 |

3c. Asia and All Other

| End of period | Asia |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Iran | Israel | Japan | Philippines | Taiwan | Thailand | Other | Total | Australia | Congo, Rep. of the | South Africa | U.A.R. (Egypt) | Other |
| 1958... | 435 | 6 | 4 | 27 | 23 | 179 | 67 | 6 | 13 | 111 | 69 | 13 | 4 | 21 | 3 | 29 |
| 1959.... | 586 | 10 | 6 | 29 | 14 | 324 | 24 | 9 | 15 | 155 | 56 | 18 | 3 | 12 | 2 | 21 |
| 1960...... | 1,052 | 9 | 9 | 33 | 24 | 806 | 19 | 7 | 24 | 121 | 69 | 28 | 3 | 11 | 3 | 24 |
| 1961....... | 11,891 | 9 | 8 | 31 | 36 | 11,528 | 114 | 10 | 34 | 121 | 85 | 29 | 6 | 10 | 13 | 27 |
| 1962-Feb. | 2,045 | 9 | 10 | 28 | 37 | 1,685 | 118 | 11 | 33 | 114 | 90 | 31 | 3 | 11 | 13 | 32 |
| Mar. | 2,131 | 10 | 11 | 28 |  |  | 114 | 9 |  | 108 | 94 | 32 | 3 | 11 | 16 | 32 |
| Apr... | 2,132 | 12 | 13 | 30 | 39 | 1,773 | 108 | 9 | 33 | 115 | 101 | 33 | 4 | 11 | 21 | 32 |
| May... | 2,112 | 11 | 12 | 32 | 43 | 1,761 | 107 | 7 | 30 | 109 | 103 | 33 | 4 | 11 | 22 | 33 |
| June... | 2,087 | 11 | 14 | 24 | 39 | 1,757 | 91 | 7 | 30 | 114 | 116 | 35 | 4 | 11 | 24 | 42 |
| July.. | 2,058 | 11 | 14 | 24 | 38 | 1,764 | 76 | 6 | 30 |  | 124 | 34 |  | 12 | 26 |  |
| Aug. . | 2,044 | 11 | 14 | 25 | 37 | 1,766 | 69 | 8 | 33 | 83 | 127 | 40 | 4 | 12 | 23 | 48 |
| Sept. . | 1,981 | 13 | 18 | 23 | 36 | 1,710 | 69 | 8 | 30 | 74 | ${ }_{135}^{138}$ | 46 | 4 | 12 | 25 | 51 |
|  | 1,983 | 13 | 18 | 21 | 37 34 | 1,709 | 70 | 9 | 32 | 74 | 135 | 45 |  | 11 | 23 | 54 |
| Nov.. | 1,939 2,012 | 13 13 | 18 20 | 22 | 34 37 | 1,660 1,733 | 77 | 8 | 33 41 | 73 64 | 132 146 | 44 | 2 | 12 | 25 | 49 67 |
| 1963-Jan.p. | 1,965 | 14 | 17 | 23 | 35 | 1,690 | 75 | 11 | 43 | 57 | 131 | 38 | 2 | 9 | 21 | 61 |
| Feb.p. | 1,974 | 14 | 20 | 21 | 36 | 1,677 | 80 | 13 | 43 | 70 | 140 | 39 | 1 | 12 | 21 | 67 |

For notes soe preceding page.

## 4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(In millions of dollars)


For notes see end of table.
4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE-Continued
(In millions of dollars)

${ }^{1}$ Mainly loans with an original maturity of more than 1 year.
${ }^{2}$ These figures reflect the inclusion of data for banks initially included as of Dec. 31 , 1961 .
5. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE


1 Excludes nonmarketable U. S. Treasury bonds and notes held by micial institutions of foreign countries, see Table 9.
2 Includes small amounts of State and local govt. securities.

NoTE-Statistics include transactions of international organizations. See also Note to Table 1.
6. NET PURCHASES OR SALES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY
(In millions of dollars)

| Period | Total 1 | Type of security |  | Country or area |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks | Bonds | Belgium | France | Neth. erlands | Swit-zerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | $\underset{\text { other } 1}{\text { All }}$ |
| 1959. | 435 252 | 363 202 | 73 50 | 5 | 40 38 | 31 1 | 254 | 15 -48 | 35 | 379 234 | -30 -45 | 40 36 | 46 28 |
| 1961. | 223 | 323 | -99 | 4 | 21 | 20 | 166 | -17 | 38 | 232 | -112 | 44 | 58 |
| 1962........ | 60 | 111 | -51 | -4 | 4 | 6 | 129 | -33 | 21 | 124 | -43 | -21 | * |
|  | 22 | 21 | 14 | -1 | * | * | 18 | -15 | -1 | ${ }_{34}^{16}$ | -6 | -1 | 3 -8 |
| May. | 26 | 28 | -2 | 1 | 2 | 4 | 21 | 13 | 2 | 43 | 1 | -10 | -8 |
| June. | -64 | -65 | 1 | -2 | -2 | 2 | -6 | -29 | 1 | -36 | -14 | -4 | -9 |
| July.. | -32 | -18 | -13 | * | 1 | -1 | 6 | -28 | -1 | -23 | $-13$ | * | 4 |
| Aug. | - 4 | -4 | -6 | * | -2 | -2 | 13 | -13 -5 | 2 -3 | -22 | - 1 | -2 | -8 |
| Sept. | -15 -5 | -9 | -6 | * | - | * | -15 | -5 | -3 | -10 -7 | -4 | $!$ | -1 |
|  | 12 | 21 | -8 | -1 | -1 | -1 | 8 | -1 | 2 | 6 | * | -3 | 10 |
|  | -16 | -4 | -12 | -1 | -3 | 6 | -10 | -3 | -4 | -15 | 2 | -6 |  |
| 1963-Jan. ${ }^{\text {Feb. }}$. ${ }^{\text {a }}$ | 11 -7 | 3 -9 | 8 | -1 | -1 -1 | -1 -1 | $-10$ | 4 | ${ }_{10}^{6}$ | 4 -2 | - ${ }^{*}$ | * | 7 |

1 Includes transactions of international organizations.
7. NET PURCHASES OR SALES BY FOREIGNERS
OF LONG-TERM FOREIGN SECURITIES, BY AREA
(In millions of dollars)

| Period | Int. and gional | Total foreign countries | Europe | $\begin{gathered} \text { Can- } \\ \text { add } \end{gathered}$ | Latin Amer ica | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1959 | -157 | -593 | -50 | -443 | 11 | -97 | -15 |
| 1960 | -147 | -498 | -117 | -196 | -107 | -41 | -36 |
| 1961 | 1 | -832 | -262 | -318 | -58 | -121 | $-73$ |
| 1962. | -235 | -798 | -184 | -359 | -30 | -175 | -50 |
| 1962-Feb. | -96 |  | -22 | 2 | 4 | -11 | 33 |
| Mar. | -28 | -54 | -57 | 8 |  | -5 | 1 |
| Apr. | -21 | -24 | -23 | ${ }^{-1}$ | 3 | -3 | 1 |
| May. | -11 | -165 | -22 | -91 | $-3$ | -26 | -23 |
| June. |  | -117 | -66 | -31 | $-18$ | -5 |  |
| July.... | 4 | -15 -35 | 4 -32 | 8 2 | ${ }_{*}^{*}$ | -1 -5 | -26 |
| Aus.... | 4 | -35 -61 | -32 | - ${ }^{2}$ | * | -5 -57 | 1 |
| Oct.. | -4 | -135 | 29 | -125 | -9 | -6 | -24 |
| Nov. | -10 | -99 | 4 | -95 |  | -10 | 2 |
| Dec. | -78 | -78 | 2 | -44 | -7 | -36 | 7 |
| $\begin{array}{r} \text { 1963-Jan. }{ }_{\text {Feb. }}^{p} . \end{array}$ | -35 -6 | -197 -168 | -3 -34 | -170 -97 | -12 -3 | -12 -34 | * |

9. NONMARKETABLE U. S. TREASURY BONDS AND NOTES
HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES
(In millions of dollars)

| End of period | Payable in foreign currencies |  |  |  | Payable in dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Germany | Italy | Swit-zerland | Total | Canada | Italy |
| $\begin{aligned} \text { 1962-Oct. } \\ \text { Nov. } \end{aligned}$ | 48 201 251 | $\ldots$ | 25 150 20 | 23 51 | ...... |  |  |
| 1963-Jan. | 381 | 100 | 200 | 81 | 183 |  | 58 |
| Feb. | 481 | 200 | 200 | 81 | 183 | 125 | 58 |
| Mar. | 481 | 200 | 200 | 81 | 183 | 125 | 58 |

Note--Statistics include small amounts of State and local govt. 8. DEPOSITS, U. S. GOVT. SECURITIES, AND GOLD HELD AT F. R. BANKS FOR FOREIGNERS

| (In millions of dollars) |  |  |  |
| :---: | :---: | :---: | :---: |
| End of period | Deposits | Assets in custody |  |
|  |  | U. S. Govt. securities 1 | $\underset{\text { Eald }}{\text { Earmarked }}$ |
| 1958. | 272 | 3,695 | 8,538 |
| 1959. | 345 | 4,477 | 9,861 |
| 1960 | 217 | 5,726 | 11,843 |
| 1961 | 279 | 6,006 | 11,903 |
| 1962-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.. | 229 182 | 6,767 | 12,687 12,706 |
| Nov. | 202 | 7,132 | 12,680 |
| Dec. | 247 | 6,990 | 12,700 |
| 1963-Jan.. | 197 | 7,033 | 12,789 |
| Feb. | 192 | 7,079 | 12,836 |
| Mar. | 201 | 7,277 | 12,789 |

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

Nore-Excludes deposits and U. S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold" Section 14, Supplement to Banking and Monetary Statistics).
10. SHORT-TERM LLABLLITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS
(End of period; in millions of dollars)

${ }^{1}$ Includes data for a number of firms reporting for the first time on June 30, 1962 ( 5 th 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 heir foreign affiliates. See also Note to Table 1.
U. S. BALANCE OF PAYMENTS
(In millions of dollars)

| Item | 1959 | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | II | III | IV | I | II | III | IV | $\mathrm{I}^{r}$ | II ${ }^{\text {r }}$ | III | IV ${ }^{\text {b }}$ |
| Exports of goods and services, total ${ }^{1}$. . <br> Merchandise. <br> Services ${ }^{2}$ | 6,448 | 6,280 | 6,882 | 6,581 | 7,270 | 6,820 | 6,952 | 6,656 | 7,638 | 6,995 | 7,881 | 7,143 | 7,795 |
|  | 4,343 | 4,615 | 5,008 | 4.691 | 5,145 | 5,012 | 4,922 | 4,673 | 5,308 | 5,015 | 5,497 | 4,895 | 5,159 |
|  | 2,105 | 1,665 | 1,874 | 1,890 | 2,125 | 1,808 | 2,030 | 1,983 | 2,330 | 1,980 | 2,384 | 2,248 | 2,636 |
| Imports of goods and services, total. Merchandise. Services Military expenditures | 5,944 | 5,740 | 6,045 | 6,018 | 5,385 | 5,276 | 5,595 | 6,078 | 5,974 | 5,882 | 6,318 | 6,494 | 6,305 |
|  | 3,974 | 3,830 | 3,858 | 3,551 | 3,484 | 3,400 | 3,458 | 3,682 | 3,974 | 3,946 | 4,077 | 3,974 | 4,196 |
|  | 1,216 | 1,139 | 1,429 | 1,670 | 1,179 | 1,106 | 1,381 | 1,697 | 1,278 | 1,184 | 1,495 | 1,790 | 1,331 |
|  | 754 | 771 | 758 | 797 | 722 | 770 | 756 | 699 | 722 | 752 | 746 | 730 | 778 |
| Balance on goods and services 1...... | 504 | 540 | 837 | 563 | 1,885 | 1,544 | 1,357 | 578 | 1,664 | 1,113 | 1,563 | 649 | 1,490 |
| Unilateral transfers (net). Private remittances and pensions... Government nonmilitary grants. | -675 | -582 | -620 | -624 | -680 | -694 | -706 | -633 | -696 | -748 | -686 | -648 | -714 |
|  | -206 | -201 | -202 | -207 | -232 | -216. | -218 | -213 | -231 | -228 | $-221$ | -223 | -252 |
|  | -469 | -381 | -418 | -417 | -448 | -478 | -488 | -420 | -465 | -520 | -465 | -425 | -462 |
| U.S. long- and short-term capital (net). Private, total. | -595 | -883 | -1,131 | -1,088 | -1,885 | -1,372 | -540 | -1,104 | -1,863 | -1,263 | -1,168 | -493 | -1,251 |
|  | -838 | -653 | $-741$ | $-943$ | -1,545 | -989 | -955 | -637 | -1,372 | -861 | -722 | -518 | -950 |
| Direct investment. <br> Portfolio and short-term investment. | -419 | -303 | -331 | -327 | -733 | -441 | -324 | -341 | -369 | -196 | -496 | -314 | -371 |
|  | -419 | -350 | -410 | -616 | -812. | -548 | -631 | -296 | $-1,003$ | -665 | -226 | -204 | -579 |
| Government. | 243 | -230 | -390 | -145 | -340 | -383 | 415 | -467 | -491 | -402 | -446 | 25 | -301 |
| Foreign capital and gold (net). . . . . . . . Increase in foreign short-term assets and Government securities. Increase in other foreign assets. Gold sales by United States ${ }^{3}$...... | 620 | 851 | 1,014 | 1,239 | 1,156 | 506 | 185 | 916 | ${ }^{1} 1,469$ | 763 | 365 | 848 | 1,180 |
|  | 425 |  | 740 | 548 | 254 | 38 | 314 | 626 | r 890 | 414 | 487 | 319 | 783 |
|  | 123 | 215 | 180 | 54 | -19 | 122 | 201 | 20 | 123 | 160 | 85 | -21 | 22 |
|  | 72 | 50 | 94 | 637 | 921 | 346 | -330 | 270 | 456 | 18 | -207 | 550 | 375 |
| Errors and omissions. | 146 | 74 | -100 | -90 | -476 | 16 | -296 | 243 | ${ }^{5} 74$ | 135 | -74 | -356 | -705 |

${ }_{2}$ Excludes military transfers under grants. 2 Includes military transactions.
${ }^{3}$ Beginning with the first quarter of 1961, net of change in convertible currencies held by U.S. monetary authorities.

Note.-Dept. of Commerce estimates.

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

Note.-For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and'Monetary Statistics, 1962.

CENTRAL BANE RATES FOR DISCOUNTS AND ADVANCES TO COMMERCLAL BANKS
(Per cent per annum)

| Country | Rate as of Mar. 31, 1926 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1962 |  |  |  |  |  |  |  |  | 1963 |  |  |  |
|  | Per cent | Month effective | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |  |
| Argentina. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria.... | 5.0 | Mar. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium. | 4.0 | Mar. 1962 |  |  |  |  | 3.75 |  |  |  | 3.5 |  |  |  | 3.5 |
| Brazil... | 10.0 4.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 4.0 |
| Burma. | 4.0 | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada 1. | 3.37 | Mar. 1962 | 3.32 | 3.77 | 16.0 |  |  | 5.5 | 5.0 | 4.0 |  |  |  |  | 4.0 |
| Ceylon. | 4.0 | Aug. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{2}$ | 15.27 | Jan. 1962 |  |  | . | 14.62 |  |  |  |  |  | 14.2 |  |  | 14.2 |
| Colombia | 5.0 3.0 | Aug. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 3.0 |
| Costa Rica | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuba.. | 6.0 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Denmark | 6.5 5.0 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 6.5 5.0 |
| Ecuador. | 5.0 3.0 | Nov. 1956 Nov. 1952 |  | 5.0. |  |  |  |  |  |  |  |  |  |  | 5.0 5.0 |
| El Salvador. | 6.0 | June 1961 | .... |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Finland. | 8.0 | Mar. 1962 | 7.0 |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| France. | 3.5 | Oct. 1960 |  |  | ..... |  |  |  |  |  |  |  |  |  | 3.5 |
| Germany | 3.0 6.0 | May 1961 |  |  | ....... |  |  | . |  |  |  |  |  |  | 3.0 |
| Greece.... ${ }^{\text {Honduras }}$ | 6.0 3.0 | Nov. 1960 |  |  |  |  |  |  |  |  |  | 5.5 |  |  | 5.5 3.0 |
| Iceland. | 9.0 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| India 4.. | 4.0 3.0 | May 1957 |  |  |  |  |  |  |  |  |  | 4.5 |  |  | 4.5 |
| Indonesia | 3.0 6.0 | Apr. 1946 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 6.0 |
| Ireland. | 4.70 | Mar. 1962 |  | 4.31 | 4.09 |  | 4.0 | 3.94 |  | 4.06 | 3.86 | ..... | 3.69 | 3.62 | 3.62 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy.. | 3.5 | June 1958 | …… |  | . . . . |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan. | 7.3 4.5 | Sept. 1961 |  |  |  |  |  |  | 6.94 | 6.57 |  |  |  | 6.21 | 6.21 4.5 |
| Netherlands | 3.5 | Nov. 1959 | 4.0 |  |  |  |  |  |  |  |  | 3.5 |  |  | 3.5 |
| New Zealand. | 7.0 | Mar. 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Nicaragua | 6.0 | Apr. 1954 | ...... |  | . |  |  |  |  |  |  |  |  |  | 6.0 |
| Norway. | 3.5 4.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Peru.... | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic | 6.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Portugal.... | 2.0 | Jan. 1944 | ...... |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| South Africa | 4.5 4.0 | Dec. 1961 |  |  | 4.0 |  |  |  |  | 3.5 |  |  |  |  | 3.5 4.0 |
| Sweden. | 5.0 | Jan. 1960 | 4.5 |  | 4.0 |  |  |  |  |  |  | 3.5 |  |  | 3.5 |
| Switzerland. | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand... | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Turkey.. | 7.5 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.5 |
| United Kingdom | 5.0 4.5 | Mar. 1962 Dec. 1960 |  |  |  |  |  |  |  |  |  | 4.0 |  |  | 4.0 4.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate but will not be more than the bank rate.
${ }^{2}$ Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not

3 Rate shown is for advances only.
4 Rate applies to advances against commercial paper as well as against govt. securities and other eligible paper.
5 Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U. S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.
Note.-Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank' transacts
the largest proportion of its credit operations. Other rates for some of hese countries follow:
Argentina-3 and 5 per cent for certain rural and industrial paper, dopending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain tericultural paper;
Colombia- $\mathbf{3 . 5}$ per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development 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 or sugar loans and 5 per cent for loans secured by national public securities;
Ecuador- 6 per cent for bank acceptances for commerical 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)


1 Quotations not available Mar. 20-Apr. 3, 1962.
02.5 Effective May 2, 1962, the par value of the Canadian dollar was set at
2.5 U.S. cents.
${ }^{3}$ Based on quotations through Mar. 19, 1962.
4 Based on quotations beginning with Apr. 4, 1962 1963.

6 Effective Jan. 1, 1963, the frane again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

Note.-Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International 1962.

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[^26]
[^0]:    A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring dditional copies may secure them at special $\$ 2.00$ annual States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere, $\$ 7.00$ per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months.

[^1]:    1 Excludes U.S. subscription to the International Monetary Fund
    in 1959 of $\$ 344$ million in gold and $\$ 1,031$ million in dollars.
    2 Gold, plus $\$ 0.1$ billion of convertible currencies added to re-
    serves during 1961 and maintained in 1962.
    ${ }^{3}$ Includes Bank for International Settlements, European Payments Union (in 1958), and European Fund (since 1958).
    Note.-Based on data from Dept. of Commerce, Treasury, and Federal Reserve. Liquid liabilities include liabilities payable on

[^2]:    Note.-This survey was planned by a System Committee on Negotiable Time Certificates of Deposit, with George Garvy, Economic Adviser of the Federal Reserve Bank of New York, as Chairman. The survey was carried out by members of the staff of the Board of Governors of the Federal Reserve System and the Federal Reserve Banks. The 410 banks covered by the survey included all 351 respondents in the weekly reporting member bank series and selected additional banks in several districts which the Federal Reserve Banks believed might have an appreciable volume of negotiable time certificates of deposit outstanding.

    Robert Lindsay, Senior Economist of the research staff of the Federal Reserve Bank of New York and Chairman of a System subcommittee responsible for evaluating the results of the survey, prepared this article. Robert R. Wyand II, Economist in the Board's Banking Section, had responsibility for processing the data and preparing statistical tables, under the supervision of James B. Eckert, Chief.

[^3]:    See Note to Table 1.

[^4]:    ${ }^{1}$ Over 20 per cent of the banks reported they had some outstanding CD's on which no interest was being paid. The dollar volume, however, was only $\$ 35$ million, or less than 1 per cent of the total.

[^5]:    ${ }^{1}$ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

[^6]:    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 .

[^7]:    For notes see end of table

[^8]:    ${ }_{1}$ Adjusted to exclude interbank loans.
    2 Data for Dec. are estimates for Dec. 31, 1962.

[^9]:    After deduction of valuation reserves
    2 Exclusive of loans to domestic commercial banks and after deduction
    of valuation reserves; individual loans items are shown gross.
    3 Excludes cash items in process of collection.
    Total demand and total time deposits.
    Demand deposits other than domestic commercial interbank and U. S. Govt., less cash items in process of collection

[^10]:    1 Includes securities of foreign governments and international organizations and U. S. Govt. agencies not guaranteed, as well as corporate tions and
    securities.

    2 See note 4, p. 495.
    3 Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York
    4 Data reflect consolidation of a large mutual savings bank with a commercial bank.

[^11]:    ${ }^{1}$ Includes other loans, stock in the Federal home loans banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.
    2 Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage pledged shares. These have declined 1957 . 1957.

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

[^12]:    1 Includes the Postal Savings System.
    ${ }^{2}$ Includes holdings by banks in territories and insular possessions, which amounted to about $\$ 70$ million on Dec. 31,1961 .
    ${ }^{3}$ Includes investments of foreign balances and international account in the United States.

    4 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.

[^13]:    1 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

    2 Includes guaranteed issues.
    Issues not guaranteed.
    4 Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations

    Estimated gross proceeds less cost of flotation.

[^14]:    ${ }_{2}$ Market value at end of period less current liabilities.
    ${ }^{2}$ Cash and deposits, receivables, all U. S. Govt. securities, other short-term debt securities less current liabilities.

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

[^15]:    1 Includes loans held by nondeposit trust cos., but not bank trust depts.
    2 Data for 1941 and 1945, except for totals, are special F. R. estimates.
    Nore.-Second and fourth quarters, Federal Deposit Insurance Corp. series for all commercial and mutual savings banks in the United States

[^16]:    See Note to first table on previous page.

[^17]:    1 Includes mail-order houses.
    2 Service station and misc. credit-card accounts and home-heating

[^18]:    ${ }_{2}$ Includes adjustment for difference in trading days.
    2 Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

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

[^19]:    1 Includes adjustment for differences in trading days.
    2 Net changes in credit outstanding equal extensions less repayments except: (1) in 1959, when the differences do not reffect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted as necessary

[^20]:    Notr.-Published groupings include some series and subtotals not Industrial Production-1957-59 Base. Figures for individual series and shown separately. A description and historical data are available in subtotals (N.S.A.) are published in the monthly Businese Indexee release

[^21]:    1 Data includes Alaska and Hawaii beginning with 1959.
    Note-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for, the pay period

[^22]:    Note.-Dept. of Commerce estimates. Quarterly data are seasonally

[^23]:    NoTE.-Saving and investment concepts are described in notes to Table 2 and the Aug. 1959 Bull

[^24]:    Note--Quarterly data are seasonally adjusted totals at annual rates.
    Note.-Quarterly data

[^25]:    ${ }^{1}$ Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.
    ${ }_{2}$ Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.
    ${ }_{3}$ No ratios are shown for groups of less than 3 banks.
    4 The ratios for 100 member banks in operation at the end of 1962 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments lack of comparability, etc.

    Note.-These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios

[^26]:    - Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories (3) Board of Governors of the Federal Reserve System
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