## FEDERAL RESERVE

May 1963

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

# EDITORIAL COMMITTEE <br> Charles Molony 

Ralph A. Young

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

## Contents

Instalment Credit Expansion ..... 581
New Foreign Bond Issues in the U. S. Market ..... 586
Member Bank Income, 1962 ..... 599
Statements on Bill to Establish A Federal Banking Commission ..... 604
Statement on Proposed Currency Legislation ..... 624
Statement on Proposed Changes in Federal Deposit Insurance ..... 626
Law Department ..... 628
Announcements ..... 644
National Summary of Business Conditions ..... 645
Guide to Tabular Presentation ..... 648
Financial and Business Statistics, U. S. (Contents on p. 649) ..... 650
International Financial Statistics (Contents on p. 725) ..... 726
Board of Governors and Staff ..... 742
Open Market Committee and Staff; Federal Advisory Council ..... 743
Federal Reserve Banks and Branches ..... 744
Federal Reserve Board Publications ..... 745
Index to Statistical Tables ..... 747
Map of Federal Reserve System Inside back cover
Volume ..... 49
Number 5

## Subscription Price of Bulletin

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special $\$ 2.00$ annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ucuador, Guatemala, Hait1, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, or 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.

## Instalment Credit Expansion

Consumer instalment credit outstanding continued to rise in the first quarter of 1963 . The seasonally adjusted annual rate of increase was somewhat lower than in the fourth quarter of 1962 but substantially above the rate for 1962 as a whole.

The volume of new-car sales has been an important factor in the recent increase in instalment credit. Sales of new domestic and imported automobiles were at a seasonally adjusted annual rate of about 7.7 million units in the first quarter of this year, while automobile credit outstanding increased at a rate of $\$ 2.8$ billion. Both of these rates are higher than those for the year 1962.

The expanding volume of automobile credit has been accompanied by increasing competition among lenders. There has been downward pressure in some areas on the interest rates charged car buyers and moderate liberalization in the terms on which some financial institutions are buying automobile paper from dealers.

Throughout the country most lenders continue to observe the 36 -month maturity as a maximum on new-car contracts. However, the proportion of contracts written with this maturity has been rising gradually.

The increase in nonautomotive consumer goods paper in the first quarter of 1963, at an annual rate of about $\$ 1.1$ billion, was less than in the preceding quarter but was at a slightly faster rate than during 1962 as a whole. Personal loans expanded at about the same rate, $\$ 1.5$ billion, as during 1962.

The proportion of disposable personal income that consumers are using to repay
short- and intermediate-term instalment debt has increased slightly in recent months. The repayment-income ratio, which has fluctuated within a relatively narrow range around


Note.-Seasonally adjusted figures for net changes in outstanding credit. Latest figures shown, first quarter 1963.

13 per cent since 1956, reached a new high of 13.4 per cent in the last 2 quarters of 1962 and then increased to 13.6 per cent in the first quarter of 1963. Some delinquency rates have risen this year, but most remain below their levels in recent years.

## CHANGES BY TYPE OF CREDIT

The increase in instalment credit outstanding during 1962 was the third largest on record. Only in 1955 and 1959 were the dollar increases larger. In percentage terms, the 1962 increase-11 per cent-was two-thirds as large as in 1959 and half as large as in 1955.

During the 7 quarters of the current cy-
clical expansion in instalment credit, automobile credit has accounted for 42 per cent of the increase in the total. Credit for consumer goods other than automobiles has accounted for 24 per cent, and personal loans for 33 per cent.


Note.-Based on seasonally adjusted figures for net changes in instalment credit outstanding.

The current period of credit expansion resembles that of 1954-55 in that both have been marked by substantial increases in the number of new cars sold. However, the contribution of auto credit to the current rise is considerably smaller than it was in 195455. In the earlier period, unlike the present one, maximum maturities on new-car contracts were generally lengthened and downpayments were substantially reduced, with consequent large increases in the average size of instalment notes. The 1954-55 period was also marked by a rise in the proportion of new-car purchases financed on instalment credit.

Automobile paper. After declining during most of 1961, outstanding instalment credit on automobiles rose in the fourth quarter
and continued up in 1962, as sales of new domestic and imported cars topped the 7 million mark. The 1962 increase totaled $\$ 2.2$ billion, or 13 per cent. In the first quarter of 1963, with continued high rates of sales, auto credit rose at a seasonally adjusted annual rate of $\$ 2.8$ billion.

The proportion of new-car sales financed on instalments has changed little, averaging about 60 per cent in each of the last 3 years. Most of the increase in automobile credit in 1962 and 1963 has been the result of higher unit sales, although there also has been a moderate increase in the average size of instalment contracts. Contracts on new cars in early 1963 were about 2 per cent larger than in early 1962 and 6 per cent larger than in early 1961.

List prices of new cars continued to be little changed in the 1962 and 1963 model years, after allowance for differences in standard equipment. But during both model years consumers favored more equipment and more expensive body styles. Downpayments may have been reduced slightly, also adding to the average contract size.

In recent months competition among lenders for automobile paper has been keen in many parts of the country. Some financial institutions have moderately liberalized the terms on which they purchase instalment contracts from automobile dealers; they have lowered the discount rate on automobile paper somewhat or reduced the dealers' liability in case of default. And there have been some reductions in interest rates charged car buyers, particularly in parts of the Middle West and South.

The average maturity of new-car instalment contracts has continued to rise slowly, with an increasing proportion of contracts being written at the prevailing maximum maturity of 36 months. In the first quarter of


Note.-Seasonally adjusted. Latest figures shown, Mar. 1963.
1963, for example, about 75 per cent of all contracts that commercial banks and sales finance companies purchased from dealers carried maturities of 36 months, as did about 55 per cent of all new-car loans that banks made directly to buyers. The corresponding figures for 1961 were about 70 and 45 per cent; for 1955 , about 25 and 10 per cent.

Rather widespread publicity has been given recently to instances in which automobile dealers and lenders have offered 42month, and occasionally 48 -month, maturities on new-car loans. It has sometimes been implied that the maximum maturity of 36 months, which has prevailed generally since the 1954-55 breakthrough from the previous 30 -month maximum, has been breached.

The available evidence suggests, however, that the 36 -month maximum is still being observed by the great majority of dealers
and lenders. For a number of years there have been some new-car contracts with longer maturities. But except for isolated cases involving special circumstances, only a few lenders appear to have offered these longer maturities. And in instances where they have, downpayment requirements or other conditions have often been such that relatively few buyers could qualify. In the first quarter of 1963 the volume of these longer-term contracts was on the order of 1 per cent or less of all new-car contracts-not significantly different from earlier periods.

On used car contracts, average maturities have continued to lengthen. The proportion with maturities of over 24 months has been rising for several years. Recently many contracts on late-model used cars have carried 36-month maturities.

Other consumer goods paper. Instalment credit outstanding for the purchase of consumer goods other than autos rose by $\$ 1$ billion, or about 8 per cent, in 1962 and at a slightly faster rate in early 1963. This type of credit began to increase in the third quarter of 1961 , somewhat before the upturn in automobile credit.

Such instalment credit originates in a wide variety of purchases. Until a few years ago it was used mainly to finance furniture and major appliances. But with the rapid growth of revolving credit and similar retail credit plans in the last 4 or 5 years, it is now widely used for other purchases also. Typically, customers are permitted to finance purchases of all types of goods and services offered by the retailer, subject to a maximum line of credit. Many retailers offer option plans, under which customers may pay for purchases either at first billing with no service charge, or in monthly instalments with a charge on the outstanding balance.

Longer-term credit-used to finance pur-
chases of mobile homes, boats, and other high-priced goods-also has become a more important component of nonautomotive consumer goods paper.

In late 1962 several large retailers lengthened the maximum maturity on instalment purchases of major household appliances, radios, and television sets from 24 to 36 months. Downpayment requirements on these and other household goods had been reduced substantially or dropped altogether by these retailers about a year earlier.

Residential repair and modernization loans, which represent about 7 per cent of total instalment credit, increased by $\$ 100$ million in 1962 after a similarly small rise in 1961. This type of credit had increased at an annual rate of about $\$ 300$ million in the $1956-60$ period. The average maturity of outstanding credit of this type continued to lengthen gradually.

Personal loans. Personal loans rose by $\$ 1.5$ billion, or 13 per cent, in 1962 and continued to rise at about the same rate in the first quarter of 1963.

Personal loans are made for a wide variety of purposes-including consolidation of debt; payment of medical, dental, and hospital bills; and financing of vacation, education, and current living expenses. This category also includes some credit that arises from purchases of consumer goods and from residential repair and modernization that cannot be separately identified.

## DEBT REPAYMENTS

Repayments of consumer instalment credit, which had totaled $\$ 50.7$ billion in 1962 , were at a record annual rate of $\$ 53$ billion in the first quarter of 1963. They were also at a record high- 13.6 per cent-relative to disposable personal income.

Delinquency rates on consumer loans at
commercial banks in early 1963 were little changed from 1962 rates and remained below 1960-61 rates. At major sales finance companies delinquency rates on auto loans rose early this year, but repossession rates continued at historically low levels.

The ratio of aggregate repayments to disposable personal income has received considerable attention in recent months as a possible indicator of the ability and willingness of consumers to incur additional debt. This ratio, which reflects changes both in repayments and in disposable income, fell to a very low level during World War II. It then rose steadily until 1956, when it reached 12.7 per cent. Since 1956 it has varied within a narrow range around 13 per cent, most recently moving upward.

Recent changes in this ratio have led some observers to suggest that repayments may have approached a limit in relation to income beyond which consumers may not be able or willing to add to their indebtedness, and that this may tend to dampen sales of automobiles and other consumer goods in the future. Analytical considerations, however, do not suggest any special reason why a figure in the neighborhood of 13 per cent of disposable income should necessarily represent a limit on instalment debt repayments.

Much of the rise in the ratio of repayments to disposable personal income in earlier postwar years may be explained by an increase in the proportion of consumers using instalment credit. From 1952 to 1956, for example, while the ratio of aggregate repayments to aggregate income rose from 10.6 per cent to 12.7 per cent, the proportion of spending units who reported owing some instalment debt rose from 38 to 45 per cent, according to data from the Survey of Consumer Finances. But since 1956, both ratios have been relatively stable.

The changing composition of the population over the next few years could cause a renewed rise in the proportion of consumers using instalment credit and an associated rise in the repayment-income ratio for the economy as a whole. According to Bureau of the Census projections for 1965 and 1970, the most rapid rate of growth in number of households will be in those whose heads are under 25 years of age. These are mainly the families that will be formed as the young people born during the 1940's reach marriage age. Such young families are likely to be frequent users of instalment credit because their needs for household goods and

## REPAYMENT - INCOME RATIO at upper end of recent runge



Note.-Based on seasonally adjusted data for instalment credit repayments (F.R.) and disposable personal income
automobiles generally exceed their ability to acquire these goods for cash.

Also, in recent years consumers have been making more use of revolving credit and similar instalment plans to finance purchases of nondurable goods and services. It seems likely that in the future they will make still greater use of such plans.

Thus, over the coming years both demographic and institutional factors may tend to raise further the share of aggregate income used to repay instalment debt. A continued upward drift in the repayment-income ratio would not necessarily restrict new consumer purchases unless the ratio increased because of a decline in incomes. Should incomes decline, the existence of heavy commitments to repay debt would accentuate downward pressures on demand.

## LENDERS' SHARES

Commercial banks and other major lenders have participated in the current credit expansion in about the same proportion as their holdings at the beginning of the upswing. But the distribution of types of paper has changed moderately.

The commercial bank share of automobile credit has increased somewhat, to 50 per cent, while that of sales finance companies has declined to 38 per cent. The sales finance share has fallen each year since 1955, when these companies acquired a relatively large proportion of the then rapidly expanding volume of automobile paper.

The sales finance company shares of other consumer goods paper and of personal loans have been rising irregularly over the same period, while the share of consumer goods paper at retail outlets has declined moderately. This reflects both the growing importance of sales finance subsidiaries of large retail organizations and the trend among other companies toward diversification into nonautomotive types of credit. Credit unions have increased their share of the personal loan market to 20 per cent, but their relative gain in 1962 was smaller than in other recent years.

# New Foreign Bond Issues in the U.S. Market 

## by ROBERT F. GEMMILL

During 1962 u.s. investors purchased nearly $\$ 1$ billion of new foreign dollar bonds -the largest volume in any year since the 1920's. And they increased their rate of purchases in early 1963.

The U.S. capital outflow on new foreign bond issues since the mid-1950's has reflected a continuing strong foreign demand for external capital and a growing supply of U.S. funds available for investment in such issues.

More broadly, this outflow has reflected the position of the United States as the leading international capital market. This position is based upon the accessibility of the U.S. market to all borrowers, foreign and domestic, and upon the large volume of savings, including foreign savings, that flow into this market for investment in dollar securities.

Before 1958, issues of the International Bank for Reconstruction and Development and Canadian issues accounted for almost all of the outflow of capital on new securities. In the past 3 years a steady growth in nonCanadian bond issues has increased their relative importance in the outflow.

Bond issues of the IBRD and of some Canadian provinces, municipalities, and private concerns are regarded in investment circles as comparable to high-grade U.S. corporate bonds. The volume of these foreign issues has fluctuated, and the timing has been influenced by some of the same
factors that affect offerings of domestic bonds in the United States.

Bond issues of other foreign countries have a wide range of investment characteristics. Such issues have continued to offer high yields. In view of this and of a spreading investor awareness of the growing financial strength of leading industrial countries, they have attracted an increasing volume of U.S. capital from a growing number of investors.

Correlation studies do not reveal a close relationship between U.S. capital market conditions and dollar bond issues by foreign countries other than Canada. Nevertheless, some evidence suggests that U.S. investor interest in these bonds may be slightly greater when capital market conditions in the United States are easy and the yield advantage of foreign bonds over domestic bonds is large. Yields on foreign dollar bond issues (excluding those of Canada) have remained high in the face of increased investor interest, and yields and costs of borrowing have fluctuated little in response to changing conditions in the U.S. capital market.

Given the strong capital demands of borrowing countries, there is little indication that potential borrowers are deterred to any great extent by increases in borrowing costs in the U.S. market of the size that have occurred in recent years. So long as there are restrictions-actual or potential-on
borrowing by nonresidents in foreign capital markets, even relatively small-scale foreign borrowers seeking external funds are likely to find it advantageous to maintain close relations with the U.S. capital market. And for large-scale borrowers the financing alternatives available are quite limited.

Some borrowers, however, are clearly prepared to shift part of their capital requirements from the United States to markets in third countries, when access to such markets is permitted.

In this article, the term "foreign issues" includes privately placed as well as publicly offered securities. It also includes securities offered to refund existing debt. An outflow of U.S. capital occurs when any of these issues are purchased by U.S. residents, but not when they are purchased by foreigners.

## INTERNATIONAL INSTITUTIONS

Bond issues of international institutions in the U.S. market consisted solely of IBRD issues until December 1962, when there was an issue by the Inter-American Development

Bank. As shown in Table 1, much of the variation in total capital outflows on foreign bond issues between 1956 and 1961 reflected fluctuations in IBRD borrowing.

Individual offerings by international institutions have been large-generally $\$ 75$ million or more-and have carried offering yields very close to those on the highest grade U.S. corporate bonds. The high investment standing of such bonds is in part attributable, particularly during the early years of operation of the respective Banks, to the large capital subscriptions of the United States. These subscriptions are subject to call by the Banks when required to meet obligations created by borrowing.

The underwriting spreads on IBRD and IDB issues have been small. The costs to the Banks of borrowing on new issues in the U.S. market have generally exceeded the yield to the investor by less than 0.1 of 1 per cent per annum. Some IBRD issues have sinking fund provisions, generally designed to retire about half of the issue by maturity. The IDB issue provided for the retirement of almost the entire issue before maturity.

Table 1
Capital Outflows on New Foreign Issues in the U.S. Market

| (In millions of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Area or institution | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
| Total. International institutions. | $\begin{gathered} 309 \\ 88 \end{gathered}$ | 128 | 453 | $\begin{aligned} & 597 \\ & 187 \end{aligned}$ | $\begin{aligned} & 885 \\ & 366 \end{aligned}$ | $\begin{array}{r} 624 \\ 14 \end{array}$ | $\begin{aligned} & 573 \\ & 97 \end{aligned}$ | 510 12 | 978 159 |
| Total foreign countries. | 221 | 128 | 453 | 410 | 519 | 610 | 476 | 498 | 819 |
| Excluding Canada. | 54 | 89 | 78 | 86 | 152 | 173 | 249 | 274 | 376 |
| Excluding Canada and Israel. | 14 | 47 | 25 | 38 | 105 | 121 | 198 | 216 | 316 |
| Western Europe , | . | 29 |  | 25 | 51 | 78 | 24 | 57 | 143 |
| Latin America... |  | 4 |  |  | 14 |  | 107 | 18 | 20 |
| Sterling area. | 14 | 14 | 25 | 13 | 40 | 21 | 52 | 76 | 70 |
| Other....... |  |  |  |  | ... | 22 | 15 | 65 | 83 |
| Canada. | 167 | 39 | 375 | 324 | 367 | 437 | 227 | 224 | 443 |
| Israel... | 40 | 42 | 53 | 48 | 47 | 52 | 51 | 58 | 60 |

Note.-Based on U.S. Dept. of Commerce balance of payments data, except that the following amounts of stock issues are excluded:
$\$ 50$ million European and $\$ 20$ million Japanese issues in 1962 and $\$ 70$ million European issues in 1958.

Bond issues by the IBRD were heavy in 1957 and 1958 when the Bank was building up its short-term investments to levels in excess of its commitments for disbursements. Since then the Bank has been able to obtain a large share of its funds through sales from its loan portfolio and through bond issues outside the United States, both in dollars and in foreign currencies. But it has continued to issue bonds in the United States occasionally-most recently in January 1962-as a means of maintaining its relations with the U.S. market.

The net outflow of U.S. capital through IBRD issues is probably little affected over a period of a few years by capital market conditions in this country, but the timing of the issues within this period is apparently influenced by variations in market conditions, as is true for high-grade domestic corporate bonds. ${ }^{1}$ The Bank has offered its recent issues when capital market conditions here were easing. Similarly, the IDB bond issue, which was floated well in advance of that Bank's requirements for funds, came when interest rates here appeared attractive.

## CANADA

Capital outflows to Canada on new issues were particularly heavy in the $1956-59$ period. Then, through mid-1962 they dropped off to about half the peak rate of 1959. But Canadian offerings rose sharply last fall and remained large in early 1963.

New Canadian issues comprise a wide range of securities of different characteris-

[^0]tics, as is the case with domestic issues. The variety of Canadian securities offered in the U.S. market reflects the close relationships of the two capital markets, as well as the close financing relationships of private corporations in the two countries.

Bond issues of Canadian provincial governments and large municipalities generally carry Aa or A investment ratings, and they may range in size from $\$ 25$ million to $\$ 75$ million. They carry yields close to those on similarly rated U.S. corporate bonds and are floated at small underwriting spreads.

Other Canadian issues include bonds of smaller local governments and bonds and stocks of private corporations, ranging from large established business concerns to newly formed companies. These issues are often much smaller than those of the provincial bonds, and yields on them-in generalare considerably higher and underwriting spreads considerably wider than in the case of high-grade provincial and municipal issues. These same characteristics are found in U.S. issues of lesser investment standings.

The Canadian Government had not borrowed in the U.S. market for a number of years until last year when it arranged for a $\$ 250$ million loan from several U.S. insurance companies. This loan was drawn in two tranches, in late 1962 and early 1963.

Variation in the volume of Canadian bond issues in the U.S. market since the mid-1950's has reflected both exchange rate developments and expectations and interest differentials. The influence of these factors can be seen in the Canadian data given in Table 2 and in the chart on page 590.

The data cover all Canadian publicly issued bonds and all known private placements in Canada and abroad, including some that were not publicly announced. The data
on issues in foreign currencies represent primarily issues in the United States. Because the U.S. balance of payments data include outflows resulting from stock issues, the Ca nadian data, which are limited to bond issues, supply a useful indication of the factors affecting issues of Canadian bonds in the U.S. market.

Role of exchange rates. Table 2 shows the influence of exchange rate expectations on the volume of foreign currency borrowing by Canadian provincial and local governments
and companies. Canadian borrowings in foreign currencies dropped substantially in mid1960, following a marked depreciation of the Canadian dollar earlier in the year and a warning by Finance Minister Fleming in his spring budget message of the exchange risks to Canadians of borrowing in foreign currencies. Such borrowings by provincial and local governments fell off very sharply and remained at a very low level through mid-1962.

In the autumn of 1962 , several months

Table 2
Bond Issues of Canadian Provinces, Municipalities, and Corporations

| Quarter | All issues |  |  | Interest rate spread (basis points) | Provinces and municipalities |  |  | Corporations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total amount | In foreign currency |  |  | Total amount | In foreign currency |  | Total amount | In foreign currency |  |
|  |  | Amount | Per cent of total |  |  | Amount | Per cent of total |  | Amount | Per cent of total |
| 1956- I. | 468 | 118 | 25 | 45 | 217 | 96 | 44 | 251 | 22 | 9 |
| III. | 510 | 132 | 26 | 54 | 263 | 82 | 31 | 247 | 50 | 20 |
| IV. | 461 587 | 1164 | 36 23 | 65 66 | 228 284 | 98 46 | 43 16 | 233 303 | 66 90 | 28 30 |
| 1957- I. | 657 | 225 | 34 | 82 | 293 | 95 | 32 | 364 | 130 | 36 |
| II. | 764 | 245 | 32 | 85 | 251 | 56 | 22 | 513 | 189 | 37 |
| III. | 344 | 131 | 38 | 83 | 213 | 65 | 31 | 131 | 66 | 50 |
|  | 567 | 69 | 12 | 31 | 380 | 40 | 10 | 187 | 29 | 16 |
| 1958- I.. | 517 | 142 | 27 | 51 | 259 | 83 | 32 | 258 | 59 | 23 |
| III. | 761 | 241 | 32 | 68 | 395 | 151 | 38 | 366 | 90 | 25 |
| III. | 419 | 81 | 19 | 75 | 226 | 41 | 18 | 193 | 40 | 21 |
| IV. | 545 | 53 | 10 | 90 | 374 | 40 | 11 | 171 | 13 | 8 |
| 1959- I. | 462 | 144 | 31 | 89 | 362 | 135 | 37 | 100 | 9 | 9 |
| III. | 373 | 72 | 19 | 74 | 234 | 65 | 28 | 139 | 7 | 5 |
| III. | 513 | 172 | 34 | 74 | 408 | 145 | 36 | 105 | 27 | 26 |
| IV. | 540 | 142 | 26 | 80 | 397 | 123 | 31 | 143 | 19 | 13 |
| 1960- I. | 555 | 149 | 27 | 96 | 317 | 118 | 37 | 238 | 31 | 13 |
| II. | 684 | 110 | 16 | 104 | 453 | 75 | 17 | 231 | 35 | 15 |
| III. | 486 | 21 | 4 | .99 | 340 | 12 | 4 | 146 | 9 | 6 |
| IV.. | 368 | 19 | 5 | 113 | 274 | 5 | 2 | 94 | 14 | 15 |
| 1961- I.... | 560 |  |  | 130 | 403 | 20 |  | 157 | 42 | 27 |
|  | 594 | 111 | 19 | 127 | 323 | 26 | 8 | 271 | 85 | 31 |
| IIV..... | 624 598 | 66 26 | 11 | 99 95 | 4326 | 3 10 | $\frac{1}{2}$ | 192 132 | 63 16 | 33 12 |
| 1962- I. | 484 | 4 | 1 | 87 | 356 |  |  | 128 | 4 | 3 |
| II.. | 716 | 143 | 20 | 103 | 414 | 2 |  | 302 | 141 | 47 |
| III. | 382 | 49 | 13 | 142 | 256 | 36 | $14{ }^{\prime}$ | 126 | 13 | 10 |
| IV. | 727 | 183 | 25 | 124 | 540 | 131 | 24 | 187 | 52 | 28 |

1 Spread between long-term bond rates in Canada and the United States (Canada minus United States) as published in Internationa. Financial Statistics (International Monetary Fund). A basis point is 0.01 of 1 per cent.
after the Canadian Government had adopted a fixed exchange rate, foreign currency borrowing by provincial and local governments in the U.S. market was resumed on a substantial scale. This resurgence of borrowing reflected the rapid spread of confidence in the newly established par value for the Ca nadian dollar. It also reflected an indication by the Canadian Government that it favored an increase in the volume of borrowing from abroad; this included the arrangement of the $\$ 250$ million loan by the Government itself, mentioned above.

Foreign currency borrowing by Canadian corporations fluctuated after mid-1960. It was relatively high in the first 3 quarters of 1961 and again in the second and fourth quarters of 1962. The different foreign borrowing practices of Canadian corporations and provincial and local governments may reflect different requirements for funds and different alternative sources of financing. Some corporations have close financial ties with the U.S. capital market. Some also have substantial foreign exchange earnings, and they may be quite willing to assume obligations payable in foreign currencies. Moreover, Canadian provincial and local governments may be more susceptible to "moral suasion" by the Dominion Government.

Interest rate differentials. The accompanying chart shows the extent to which foreign currency borrowings by Canadian provincial and local governments and companies have reflected interest rate differentials in three recent periods. From 1956 to mid-1958 the proportion of total Canadian issues in foreign currencies varied directly with the extent to which long-term interest rates in Canada exceeded those in the United States. The relationship was much closer for corporate borrowing than for borrowing by provincial and municipal governments.

For the period from mid-1958 to mid1960, there was no discernible relationship between interest differentials and the share of Canadian issues offered in foreign currencies. Throughout most of this period longterm interest rates were rising sharply in both the United States and Canada; in fact, they reached their postwar peaks in early 1960. Rising rates were accompanied by a decline in total Canadian corporate bond issues and corporate issues in foreign currencies, while issues by provinces and municipalities increased.

This shift in the relative importance of different classes of borrowers may explain in part the lack of any visible relation between interest differentials and the proportion of Canadian issues in foreign currencies. The adjustments made by Canadian borrowers in their financing plans in response to high and rising interest rates may also be part of the explanation. The proportion of total borrowings in foreign currencies averaged a little lower in this period than in the preceding one.


Note.-Data are those shown in Table 2. A basis point is
0.01 of 1 per cent.

Beginning in mid-1960 a relationship somewhat resembling that of $1956-58$ appears to have been reestablished. However, the proportion of foreign currency issues was much smaller for each level of the rate differential during this period than was true earlier. This may be explained by borrowers' recognition of an increased foreign exchange risk after mid-1960.

The smaller proportion of foreign currency borrowing and the relationship between such borrowing and interest rate differentials can be seen more clearly if the data for the second and fourth quarters of 1962 are separated from the other data. (These data are identified in the chart.) In the second quarter foreign currency issues were dominated by a single $\$ 100$ million offering by a major Canadian corporation, and the upsurge in the fourth quarter occurred after the Canadian Government had established a par value for the Canadian dollar and had directly encouraged Canadian borrowing in the United States, both through
financial policies and official statements and through its own borrowing.

There are several reasons why one should not expect an extremely close correlation between interest differentials and foreign currency borrowings. The distribution of bond issues by time periods is undoubtedly characterized by some lumpiness. ${ }^{2}$ Once a major borrower has sold a large new issue, he is unlikely to need to make another offering even if the interest differential widens shortly after his flotation. Furthermore, bond issues must be negotiated and scheduled well in advance of offering dates, particularly when capital market demands are strengthening. And finally, yield differentials on outstanding issues are not likely to be an entirely suitable index of relative costs of new issues.

On the other hand, some of the apparent shifting from Canadian to foreign currency borrowing observable in the chart may result

[^1]
from shifts in the proportion of total Ca nadian borrowing by particular Canadian borrowers. Some may rely more regularly than others on the U.S. market for funds.

In general, the evidence indicates that Canadian bond issues in the United States are influenced by interest differentials between the two markets as well as by exchange risks. These differentials probably reflect changes in Canadian financial policies and market conditions more than changes in U.S. market interest rates.

But the total volume of these issues, as well as their timing, is also influenced by other factors. In particular, the size and underwriting capability of the U.S. market attracts some Canadian borrowers. Moreover, issues offered in the U.S. market may attract funds from Canadian investors.

## OTHER FOREIGN COUNTRIES

The gradually rising trend in capital outflow on bond issues by other foreign countries since 1957, illustrated in Table 1, reflects growth in the number of foreign borrowers as well as more frequent appearances of some borrowers in the U.S. capital market.

The most regular borrower in this group has been the Government of Israel, for which separate figures are shown in the table.

The outflow of U.S. capital on these Israeli issues has been stable, and because they have not been affected by changes in capital market conditions or by other factors that influence foreign bond issues generally, these issues are excluded from all of the following discussion.

Bond issues of other foreign countries have consisted almost entirely of obligations of central governments or semiofficial institutions. But a few large private companies in Europe and Japan have also been issuers.

Bond issues by foreign governments have
provided investors with yields that often range from 1 to 2 percentage points above those on new issues of U.S. corporate bonds of the highest quality (see Table 3). Underwriting costs on these issues are high-frequently $21 / 2$ per cent of the amount of the issue, which is equivalent to a cost of $1 / 4$ to $3 / 8$ of 1 per cent per annum above the offering yield. Other expenses of new foreign issues apparently absorb from 0.2 of a per cent to more than 1 per cent of the amount of the issue. ${ }^{3}$

Virtually all issues have sinking fund provisions designed to retire most or all of the issue by maturity. These provisions shorten the average maturity and provide substantial support for the market price of the issue throughout its life.

One notes a striking difference between the development of foreign borrowing in recent years and the findings of Ilse Mintz with respect to such borrowing in the 1920's. ${ }^{4}$ There is no evidence in recent new bond issues of the deterioration in quality of foreign bond issues that she demonstrated to have occurred then. Most countries that have borrowed in the U.S. market recently have low external indebtedness, and many have experienced both rising reserves of gold and foreign exchange and sustained economic growth.

Foreign demands. Some foreign governments were initially encouraged to float issues in the U.S. market or other accessible markets by the policy of the IBRD. The Bank has made loans to some countries in conjunction with a bond issue in the private capital market by the borrowing country.

[^2]But more generally, the need to develop access to large-scale sources of funds has encouraged foreign governments and private companies to offer bonds in the United States. The absorptive capacity of the U.S. market is several times that of any other financial center.

Moreover, the U.S. market is open to all borrowers, foreign or domestic. The practice of some European countries of limiting or closing their markets to outsiders, often on an intermittent basis, tends to reduce the incentives for those who borrow often to rely to any large extent on these markets for capital.

Market conditions and foreign demands. One major question with respect to foreign bond issues is whether they respond to the forces that influence the domestic bond market. In particular, do foreign demands reflect the influence of changes in long-term interest rates in the United States?

Yields and costs. Yields on new bond issues of foreign governments and/or governmental agencies have consistently exceeded those on new issues of highest grade U.S. corporate bonds, and often by as much as 1 to 2 percentage points, as Table 3 shows. In periods of relatively stringent capital market conditions, offering yields on foreign bond issues in the U.S. market have risen much less than those on new U.S. corporate issues. And in periods of relatively easy capital market conditions, yields on foreign issues have fallen less. Thus, offering yields on foreign issues have changed less in response to changing market conditions than yields on U.S. domestic issues.

Another reason why the costs of foreign issues vary less is that the higher underwriting costs on these issues and other costs associated with such issues add a larger and

Table 3
Selected Foreign Bond Issues in the U.S. Market
(Amounts in millions of dollars; yields and cost in per cent)

| Month and year | Amount | Bond yields |  |  | $\begin{gathered} \text { Cost } \\ \text { to } \\ \text { borrower } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Foreign issue | New U.S. corporate | Difference |  |
|  | Australia |  |  |  |  |
| 6-56.... | 25 | 4.64 | 3.56 | 1.08 | 4.89 |
| 3-'57.. | 20 | 5.00 | 4.18 | . 82 | 5.24 |
| 4-38 | 25 | 4.85 | 3.67 | 1.18 | 5.09 |
| 10-'58 | 25 | 5.20 | 4.48 | . 72 | 5.41 |
| 9-'59.. | 25 | 5.76 | 5.29 | . 47 | 5.98 |
| 4-60.. | 25 | 5.46 | 4.78 | . 68 | 5.67 |
| 9-'60.... | 25 | 5.42 | 4.45 | . 97 | 5.63 |
| 6-61. | 25 | 5.75 | 4.65 | 1.10 | 5.98 |
| 1-'62 | 30 | 5.65 | 4.45 | 1.20 | 5.87 |
| 6-'62 | 30 | 5.71 | 4.15 | 1.56 | 5.93 |
| 10-'62. | 25 | 5.58 | 4.23 | 1.35 | 5.80 |
| 4'63.... | 30 | 5.20 | 4.21 | . 99 | 5.40 |
|  | Belgium |  |  |  |  |
| $\begin{array}{r} 9-37 \ldots . \\ \begin{array}{r} 9-57 \\ 11-61 \end{array} . . . \end{array}$ | 30 | 5.75 | 4.68 | 1.07 | 6.03 |
|  | 25 | 5.70 | 4.32 | 1.38 | 5.96 |
|  | 30 | 5.40 | 4.23 | 1.17 | 5.65 |
|  | Denmark |  |  |  |  |
| $\begin{aligned} & 2-59 \ldots . . . \\ & 5-62 \ldots . . \\ & 2-63 \ldots \end{aligned}$ | 20 | 5.75 | 4.29 | 1.46 | 6.03 |
|  | 20 | 5.47 | 4.09 | 1.36 | 5.74 |
|  | 30 | 5.37 | 4.15 | 1.22 | 5.64 |
|  | European Coal and Steel Community |  |  |  |  |
| $\begin{array}{r} 4,57 \ldots . . \\ 6-58 \ldots . \\ 10-60 . . \\ 5-62 \ldots \end{array}$ | 25 | 5.50 | 4.23 | 1.27 | 5.68 |
|  | 35 | 5.24 | 3.61 | 1.63 | 5.48 |
|  | 25 | 5.63 | 4.60 | 1.03 | 5.84 |
|  | 25 | 5.33 | 4.09 | 1.24 | 5.54 |
|  | New Zealand |  |  |  |  |
| $\begin{array}{r} 11-' 58 \ldots . . \\ 10-61 . . . \\ 5-62 \ldots . \end{array}$ | 10 | 5.62 | 4.35 | 1.27 | 5.91 |
|  | 20 | ${ }_{5}^{6.01}$ | 4.26 | 1.75 | 6.27 |
|  | 25 | 5.50 | 4.09 | 1.41 | 5.75 |
|  | Norway |  |  |  |  |
|  | 18 5.45 4.56 <br> 18 5.75 4.51 <br> 20 5.85 4.33 <br> 25 5.42 4.21 |  |  | . 89 | 5.70 |
|  |  |  |  | 1.24 | 6.02 |
|  |  |  |  | 1.52 | 6.12 5.68 |
|  | Osio |  |  |  |  |
| $\begin{aligned} & 5-58 \ldots . . \\ & 6-50 \ldots . \\ & 4-62 \ldots . \end{aligned}$ | 81010 | 5.75 | 3.66 | 2.09 | 6.06 |
|  |  | 5.85 | 4.69 | 1.16 | 6.16 |
|  |  | 5.70 | 4.17 | 1.53 | 6.00 |

Note.-Yields on corporate bonds in the United States are averages based on new offerings of issues for the month rated Aaa through A, adjusted to an Aaa basis by the First National City Bank. Yields and costs for new foreign issues are from Moody's Investors
Service. Cost to borrower differs from offering yield by the underwriting spread; does not include other costs of flotation.
essentially unchanging element. ${ }^{5}$ Evidence of the relative stability of costs to foreign borrowers can be found in Table 3. Declines in costs and yields on several issues in early 1963 resulted in part from large foreign participation, which reflected confidence in the dollar. The countries listed are those whose governments have borrowed most often in recent years.

But even if the costs that foreign countries pay to borrow in the U.S. market are not very responsive to changing market conditions, there is still a question whether the range of variation that borrowers may expect is large enough to influence the decisions of these countries to borrow. The answer can be determined only on a case-bycase basis.

The evidence suggests that in many instances the changes in these costs that have occurred in recent years have not been large enough per se to affect foreign demands for U.S. funds to any great extent. The explanation appears to lie in the fact that borrowing countries have not been able to meet their large demands for external capital from any other market than in the United States. The governments and other borrowers of these countries in many instances have evidently been willing to pay 6 per cent or more per year for U.S. capital.

Two examples. Recent offerings by some Scandinavian countries and by Australia seem to substantiate this point. Norway was

[^3]willing to borrow $\$ 18$ million in the U.S. market at a cost of 6 per cent in 1961, although reportedly it had borrowed the equivalent of $\$ 12$ million in Switzerland at a cost of about 5 per cent in $1960 .^{6}$ Similarly, the Copenhagen Telephone and Telegraph Co. (a company partly owned by the government) was willing to borrow $\$ 15$ million in the United States in May 1962 at a cost of $61 / 4$ per cent, on an issue not shown in the table, although it had obtained the equivalent of $\$ 7$ million on an issue with a $43 / 4$ per cent coupon floated in the Netherlands the previous year.

Although these Scandinavian borrowers took advantage of lower (or at least apparently lower) European rates when issues in Europe were possible, they were prepared to pay higher interest costs in New York when necessary.

Aside from Canada, Australia is probably the largest single borrower in foreign security markets. When possible, it has borrowed at a cost of $51 / 2$ per cent or less both in the United States and abroad. But it has also borrowed at $53 / 4$ per cent through its recent $\$ 100$ million loan from the IBRD and at almost 6 per cent through issues here in 1961 and 1962.

The amount that Australia has borrowed in particular foreign markets apparently depends in large part on the availability of funds in those markets. Since early 1958 it has borrowed more than $\$ 250$ million through the U.S. market. It has borrowed an even larger amount in the United Kingdom during this period, but most of these issues have been to refund maturing bonds. Australia also borrowed the equivalent of $\$ 60$ million through several issues offered in

[^4]Switzerland, in the Netherlands, and in Canada. These issues, which were floated in 1960 and 1961, carried yields to the investors ranging from 4.5 per cent in Switzerland to 5.9 per cent in Canada. The borrowing cost on the issue in Canada doubtless exceeded such costs on Australian issues in the U.S. market.

Australia's demonstrated requirements for foreign capital seem to indicate that modest increases in long-term interest rates affect no more than a small margin of its demand for U.S. capital.

Supplies of funds. Foreign issues in the U.S. market attract funds from both U.S. and foreign investors. In fact, the U.S. capital market has become a focal point for the investment of foreign capital. The managing underwriter of a foreign issue offered in the U.S. market often arranges a selling group comprising leading banks and dealers in the major European countries. This group supplements the distribution of bonds in this market by the U.S. underwriting syndicate. According to a prominent investment banker experienced in U.S. underwriting of foreign issues: ${ }^{7}$

From the distribution standpoint, the functioning of a European selling group has often been more effective than the underwriting group...

By taking advantage of this New York investment banking mechanism, a foreign government or foreign private company is able to raise money in the United States and in six or seven European countries simultaneously. The issuer thereby taps European markets which may not be open at the moment convenient to it, and also thereby raises larger sums than would be available to it in any one of these European markets. While only one or two million dollars may be available in one coun-

[^5]try to an issuer at a given moment, New York has proved a more convenient market than any other in which the issuer could raise these sums in several countries in one operation.

Purchases of foreign dollar bonds by foreign investors do not, of course, represent a capital outflow from the United States. But they have contributed to the continuing development of the U.S. capital market as the principal center for international lending.

Foreign investors have found foreign dollar bond issues attractive because they are denominated in dollars and because yields on foreign governments' dollar issues are often higher than those on bonds of the same governments issued in their domestic markets and denominated in national currencies. In one notable instance, a foreign government provided a special incentive to ensure that an issue of dollar bonds was held by U.S. investors. ${ }^{8}$ Furthermore, interest on foreign dollar bonds is not subject to the U.S. income tax when the bonds are held by aliens who are nonresidents.
U.S. investors have been increasingly attracted by the yields on foreign bond issues. In earlier years, investor interest was stimulated in part by IBRD studies of and loans to countries making public bond issues. More recently, and especially since currencies of major European countries have been made convertible, this factor has been less important than the demonstrated financial strength of the industrial countries that are borrowers.

[^6]While U.S. investor interest in foreign dollar bond issues has been growing, this development has been gradual. Again, according to Nathaniel Samuels: ${ }^{9}$

Many major insurance companies remain well under their [legal] ceilings [for foreign bonds as prescribed in State laws], and those that have made a real effort as yet to reach for theirs are few. Pension funds, particularly those administered by commercial banks, have perhaps been the most conservative in buying foreign securities, although this is rapidly changing.

Effect of changing market conditions on supply. Changing capital market conditions in this country affect capital outflows on

Table 4
U.S. Participation in European Dollar Bond Issues

| Quarter | Total amount | U. S. participation |  | Yield on new U. S. corporate issues |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Amount | Per cent of total |  |
| 1957-I. |  |  |  | 4.20 |
| III. | 35 | 17 | 49 | 4.48 |
| III. | 30 | 9 | 30 | 4.68 |
| 1958-I. | 15 | 3 | 20 | 3.74 |
| II....... | 71 | 173 | 59 | 3.65 |
| IIV....... | 42 | 25 ) | 14 | 4.27 4.42 |
| 1959-I. | 39 | 15 | 38 | 4.32 |
| II. | 52 | 34 | 65 | 4.72 |
| III. | 22 | 18 | 82 | 4.94 |
| IV. | 50 | 11 | 22 | 5.11 |
| 1960-I. | 3 | 3 | 100 | 4.86 |
| III. | 12 | 3 | 25 | 4.74 |
| IV. | 35 | 18 | si | 4.66 |
| 1961-I. | 15 | 14 | 93 | 4.31 |
| III.. | 32 | 23 | 72 | 4.53 |
| III. | 37 | 20 | 54 | 4.53 4.32 |
| 1962-I. | 50 | 35 | 70 | 4.40 |
|  | 138 | 89 | 64 | 4.10 |
| III. | 20 | 15 | 75 | 4.25 |
| IV. | 4 | 4 | 100 | 4.15 |

Note.-Total new issues include all public offerings and those private placements on which public information is available. U.S. participation is from balance of payments data published by the Dept. of Commerce, adjusted as noted in Table 1. Offering yields are quarterly averages on new issues of high-grade corporate bonds; for source, see Note to Table 3.
${ }^{9}$ Op. cit., p. 9. More recently, several large insurance companies are reported to have come close to their ceilings.
foreign bond issues if they influence the extent to which U.S. investors purchase these issues. One approach to testing this influence is to look at the proportions of U.S. participation relative to the volume of new issues in different periods. Table 4 provides data on new issues by European borrowers.

These data seem to corroborate the thesis that U.S. participation in foreign issues in the U.S. market may rise when markets are relatively easy and yields on new issues of U.S. corporate bonds (and presumably on other alternative investments) are declining or relatively low, and that they may fall when markets are becoming tighter and yields on new issues of U.S. securities are near or at peaks.

Thus, when yields on new domestic issues rose from the second to the third quarter of 1957, the relative share of U.S. participation in European issues declined. And in the fourth quarter of 1958 it was lower than it had been earlier in the year when markets were easier.

The capital outflow to Europe in the third quarter of 1958 represented an offering by the European Coal and Steel Community at the beginning of the quarter. The U.S. yield figure to be compared with this particular outflow is the June-July average ( 3.73 per cent) rather than the third-quarter average ( 4.27 per cent) shown in the table.

Data for 1959 show relatively high U.S. participation in European bond issues in the second and third quarters of the year, when markets were tightening and rates rising to postwar peaks. However, this evidence does not necessarily contradict the hypothesis that less easy market conditions tend to deter participation in foreign issues. Several major European issues in the first 3 quarters of 1959 had special features that distinguished them from most foreign bonds and may have
made them particularly attractive to U.S. investors. ${ }^{10}$

Finally, after U.S. market conditions eased following their late 1959 and early 1960 stringency, and long-term interest rates receded from their highs of that period, relative U.S. investor participation in European issues increased in late 1960 and 1961.

Participation in individual issues. These illustrations seem to support the proposition that U.S. participation in foreign issues varies with capital market conditions. But the evidence would be more convincing if it could be shown that the variation in U.S. participation does not primarily reflect different investor appraisals of, and preferences for, the issues of different foreign borrowers. In general, however, such differences in investor appraisals and preferences are a normal attribute of a dynamic market process.

For example, U.S. investor participation in ECSC issues appears generally to have been higher than in Belgian issues, and correspondingly European participation in the latter appears to have been larger. It was noted earlier that the ratio of U.S. participation in European issues declined from the second to the third quarter of 1957. This may simply have reflected the fact that a $\$ 35$ million ECSC issue accounted for European borrowing in the second quarter and a $\$ 30$ million Belgian issue for borrowing in the third.

Because the appraisals and preferences of U.S. and foreign investors regarding bonds of particular issuers may affect relative U.S. investor participation in foreign issues in a

[^7]given period, a supplementary indication of variations in U.S. supply conditions is desirable.

An alternative approach. Another way of judging the influence of changes in market conditions on the supply of U.S. capital for foreign issues is to infer shifts in the supply schedule from changes in the actual total amounts supplied by U.S. investors. Some foreign issues in the U.S. market are postponable. If the supply of U.S. funds for foreign issues is variable to a significant degree, underwriters of foreign issues would doubtless adjust the flow of these issues in response to changes in market conditions. Thus, changes in the total, rather than in the relative, participation of U.S. investors in issues might provide an indication of changes in supply conditions in the U.S. market.

As shown in Table 1, the supply of U.S. capital for foreign non-Canadian bond issues has risen in each year since 1958. The increases were largest in 1960 and in 1962both years in which U.S. capital markets were easing.

The substantial increases in foreign nonCanadian issues in these 2 years may have resulted in part from the responsiveness of supply to capital market conditions.

In neither of these instances is it feasible to make a quantitative estimate of the responsiveness of supply. But, after allowance for the long-term trend of growth of investor interest in foreign issues, the increases in supply which could be attributable to shifts in capital market conditions appear modest.

## CONCLUSION

Different types of foreign bond issues in the U.S. market are influenced in different ways by changes in capital market conditions. Foreign issuers' demands for U.S. capital are
more likely to be affected by changes in market conditions when the foreign bond has investment characteristics closely resembling those of high-grade U.S. corporate bonds. In that case, the cost to the foreign borrower may fluctuate with changes in U.S. interest rates. And if the foreign demand for U.S. capital can readily be postponed, the foreign issue may be withheld until capital market conditions are favorable.
The timing of bond issues of the IBRD and the IDB appears to have been influenced by capital market and interest rate conditions. But over a number of years the total volume of U.S. borrowing by these Banks is probably determined by over-all capital requirements and the need to maintain relations with the U.S. market, if one assumes variation in market conditions of the sort experienced in recent years.

Canadian bond issues in the United States have at times shown the influence of relative costs of borrowing in the United States and

Canada as well as the effects of changes in exchange risks. These issues appear more affected by interest differentials, and thus by Canadian financial policies, than by changes in U.S. market conditions.

Yields and borrowing costs on other foreign bond issues have been well above those on high-grade corporate bonds and have fluctuated relatively little in response to changes in capital market conditions in the United States. Thus, no more than a small margin of the demands of these foreign issuers is apparently affected by changes in market conditions of the sort experienced in recent years.

The supply of U.S. capital for these highyielding foreign bonds may be influenced by market conditions, increasing as the yield advantage on them rises. But this effect on the supply of capital is apparently not large in relation to the total volume of new foreign bond issues.

## Member Bank Income, 1962

Member bank statements of income and dividends for the year 1962 reflected these developments:

- Net income declined slightly from the high level of the preceding year.
- Current expenses rose more sharply than operating revenues. Hence net earnings on current operations were lower than in 1961.
- The sharp increase in interest paid on time and savings deposits accounted for most of the rise in current expenses. Both deposits and the average rate of interest paid increased substantially.
- Holdings of loans and securities and rates of return on these assets increased.
- Larger net losses on nonoperating transactions, primarily due to smaller profits on sales of securities, contributed to the decline in net income before taxes from yearearlier levels.
- Dividend payments were increased in proportion to the increase in total capital accounts.
- The ratio of net income to capital declined from 9.6 per cent in 1961 to 8.9 per cent because of the decline in net income and the growth of capital accounts.
- Ratios of capital to total assets, to risk assets, and to deposits declined from year-earlier levels.


## EARNING ASSETS AND OPERATING REVENUES

Average holdings of earning assets of member banks during 1962 were $\$ 182$ billion,

[^8] lodner of the Board's Division of Bank Operations.


1 Includes recoveries credited and losses charged to undivided profits or to valuation reserves.
$\$ 13.7$ billion higher than during 1961. This increase-the largest for any recent yearconsisted of $\$ 8.1$ billion in loans, $\$ 1.9$ billion in U.S. Government securities, and $\$ 3.7$ billion in other securities. Holdings in Government securities began to decline near the end of the year and were lower in December 1962 than a year earlier. Member banks continued to add to their holdings of loans and other securities, and year-end comparisons showed larger increases than the averages for the four consecutive call dates.

Within broad categories of earning assets, member banks generally added to their holdings of those paying higher returns to meet increased interest costs of time and
savings deposits. Although all classifications of loans showed increases, the largest were in commercial and industrial, real estate, and other loans to individuals (consumer loans).

Among holdings of U.S. Government securities, increases in holdings of certificates and notes with longer maturities more than offset declines in short-term Treasury bills and notes maturing in 1 year or less. Holdings of bonds in the 1 - to 5 -year maturity group were reduced sharply, and there was a corresponding increase in the 5 - to 10 year group. The increase in other securities was almost entirely in issues of States and local governments, which generally have high after-tax yields.

The ratio of average total capital accounts
to risk assets-that is, total assets less U.S. Government securities and cash-declined from 14.5 per cent to 14.0 per cent primarily owing to the increases in loans and other securities. This represented a return to the downward trend of this ratio after a small rise in 1961.

Total operating revenues of member banks rose to $\$ 10,154$ million, $\$ 937$ million, or 10 per cent, more than in 1961.

Higher rates of return accompanied the expansion in average holdings of loans and securities, and revenues from these sources increased substantially. Revenue on loans was $\$ 565$ million more than in 1961 , and the rate of return rose from 5.84 to 5.93 per cent.

Revenue on U.S. Government securities

Member Bank Income, 1951-62
(Dollar amounts in millions)

| Item | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Revenue | \$3,669 | \$4,120 | \$4,590 | \$4,826 | \$5,343 | \$6,078 | \$6,771 | \$7,127 | \$8,075 | \$8,928 | \$9,217 | \$10,154 |
| On U. S. Governm | 832 | 929 | 1,011 | 1,066 | 1,118 | 1,101 | 1,168 | 1,266 | 1,399 | 1,414 | 1,537 | 1,687 |
| On other securities | 211 | 235 | , 252 | 273 | , 296 | , 308 | , 339 | , 411 | , 445 | , 467 | - 513 | -629 |
| On loans. | 2,003 | 2,306 | 2,632 | 2,711 | 3,083 | 3,725 | 4,208 | 4,326 | 5,021 | 5,730 | 5,870 | 6,435 |
| Service charges on deposits accounts. . | 187 |  | 219 | 252 | 274 | 310 | 354 | 389 | 422 | 464 | 495 | 532 |
| Other revenue. . . . . . . | 436 | 452 | 477 | 523 | 572 | 634 | 702 | 734 | 788 | 853 | 802 | 870 |
| Expenses 1 | 2,232 | 2,501 | 2,782 | 2,999 | 3,265 | 3,680 | 4,222 | 4,617 | 5,140 | 5,655 | 6,074 | 7,041 |
| Salaries and wages | 1,125 | 1,244 | 1,371 | 1,463 | 1,571 | 1,735 | 1,877 | 1,981 | 2,118 | 2,289 | 2,363 | 2,501 |
| Onficer and employee be | 306 | 365 | 425 | 494 | 543 | 650 | 927 | 1,123 | 1,280 | 1,434 | 1,720 | 2,358 |
| Net occupancy expens | 801 | 893 | 985 | 1,042 | 1,15i | 1,295 | 1,418 | 1,512 | 1.742 | 1,932 | 1, 423 | $\begin{array}{r}459 \\ \hline\end{array}$ |
| Net current earnings before income taxes. | 1,437 | 1,619 | 1,809 | 1,828 | 2,077 | 2,398 | 2,549 | 2,510 | 2,935 | 3,273 | 3,143 | 3,112 |
| Net of profits and recoveries ( + ), losses and charge-offs, and changes in valuation reserves. Profits and recoveries $(\dot{+})$, losses and charge-offs: | 190 | 181 | 251 | +73 | 401 | 654 | 485 | +96 | 904 | 344 | 181 | 308 |
| On securities On loans ${ }^{2}$ | 21 27 | 65 26 | 129 43 | + 315 30 | 189 39 | $\begin{array}{r}326 \\ 81 \\ \hline 18\end{array}$ | 211 59 | + +535 | 792 37 | +72 +179 | +351 +157 | +152 |
| Other..... | 16 | 22 | 40 | 47 | 34 | 18 | 39 | 49 | 31 | - 25 | 29 | 27 |
| Net increase (or decrease, + ) in valuation reserves: |  |  |  |  |  |  |  |  |  |  |  |  |
| On securiti | 4 | +13 | +11 | 63 | $+37$ | $+32$ | $+10$ | 189 | +140 | 64 | 123 | 26 |
| On loans. | 124 | 81 | 51 | 102 | 176 | 261 | 187 | 153 | 184 | 148 | 224 | 275 |
| Net income before related | 1,247 | 1,437 | 1,558 | 1,900 | 1,676 | 1,744 | 2,063 | 2,606 | 2,032 | 2,929 | 2,962 | 2,805 |
| Taxes on net income. | 491 | 608 | 692 | 804 | 691 | 718 | 895 | 1,148 | 775 | 1,241 | 1,250 | 1,110 |
| Net income. Cash dividen | $756$ | $\begin{aligned} & 829 \\ & 390 \end{aligned}$ | 865 419 | 1,096 456 | $\begin{aligned} & 985 \\ & 500 \end{aligned}$ | 1,027 | 1,169 | $\begin{array}{r}1,457 \\ \hline 646\end{array}$ | 1,257 | 1,689 | 1,712 | 1,695 |
| Ratio of net income to average total capital accounts (per cent). | 7.6 | 7.9 | 7.9 | 9.4 | 7.9 | 7.8 | 8.4 | 9.7 | 7.9 | 10.1 | 9.6 | 8.9 |
| Number of banks at end of year | 6,840 | 6,798 | 6,743 | 6,660 | 6,543 | 6,462 | 6,393 | 6,312 | 6,233 | 6,174 | 6,113 | 6,047 |

${ }^{1}$ Expenses were reclassified in 1961 as described on pages 526-27 of the May 1962 Bulemin.
2 Includes recoveries credited and losses charged either to un-
divided profits or to valuation reserves and excludes transfers to and from valuation reserves.
${ }_{3}$ Includes interest on capital notes and debentures.

Changes in Member Bank Average Loans and Investments, 1962

| (Dollar amounts in millions) |  |  |  |
| :---: | :---: | :---: | :---: |
| Item | Average amount, 1962 | Change from average, 1961 |  |
|  |  | Amount | Percentage |
| Total loans and investments. | 182,221 | 13,700 | 8.1 |
| Loans ${ }^{1 .}$ | 108,551 | 8,105 | 8.1 |
| Commercial and industrial. | 41,303 | 2,293 | 5.9 |
| Agricultural.................. | 4,045 | 403 | 11.1 |
| For purchasing and carrying securities. | 5,205 | 779 | 17.6 |
| To financial institutions......... | 8,408 | 907 | 12.1 |
| Real estate.................. | 24,995 | 2,036 | 8.9 |
| Other loans to individuals | 23,481 | 1,349 | 6.1 |
| All other. | 3,424 | 553 | 19.3 |
| U. S. Government securities. | 52,343 | 1,927 | 3.8 |
| Treasury bills, notes, and certificates. |  | 5,124 | 20.1 |
| Bonds ${ }^{2}$.......................... | 21,733 | -3,197 | $-12.8$ |
| Other securities | 21,328 | 3,669 | 20.8 |
| State and local government....... | 18,534 | 3,344 | 22.0 |
| Other........................... | 2,795 | 325 | 13.2 |

${ }^{1}$ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

2 Includes small amount of guaranteed obligations
Note.-Figures are averages of amounts reported for four consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year.
was $\$ 150$ million, or 10 per cent, higher than in 1961, because of the larger average holdings and a rate of return that rose to 3.22 from 3.05 per cent. Larger average holdings and a higher rate of return also resulted in an increase of $\$ 116$ million in revenue on other securities. Revenues from other securities increased in relation to total revenue, while all other individual sources of revenue did not change significantly as a proportion of the total.

The increases in average rates of return occurred despite a general downward movement in yields on longer-term investments.

## EXPENSES

Total expenses of member banks of $\$ 7,041$ million were $\$ 968$ million, or 16 per cent, more than in 1961.

The rise in interest paid on time and savings deposits accounted for nearly twothirds of the increase. This expense item
rose $\$ 638$ million and absorbed $\$ 2,358$ million, or 23 per cent, of total current operating revenues in 1962. Interest costs now approach direct compensation of officers and employees in importance among expense items.

Both the deposits and the average rate paid on them have been rising sharply since 1956 when the maximum rates banks were permitted to pay on time and savings deposits were raised. Effective at the beginning of 1962 , maximum permissible rates were raised again.

These successively higher rate ceilings were adopted by most banks. The average rate of interest paid on these deposits jumped from 2.73 in 1961 to 3.23 per cent in 1962. In 1956 the average had been 1.58 per cent.

The volume of such deposits has also increased substantially. Average time and savings deposits held in member banks during 1962 were 16 per cent above the 1961 average. This compares with a 15 per cent increase between 1960 and 1961, which had been the largest for a number of years. The average volume of time and savings deposits also increased in relation to total deposits and now represents nearly 36 per cent of all deposits at member banks. In 1956 time and savings deposits had averaged 26 per cent of total deposits.

Salaries and wages of officers and employees accounted for $\$ 138$ million of the increase in operating expenses during the year, as both the number and the average compensation continued to expand. Fringe benefits for officers and employees, representing such expenses to the bank as hospitalization and life insurance premiums, unemployment and social security taxes, and current contributions to retirement funds, amounted to $\$ 364$ million for those
working on banking operations. This was $\$ 33$ million, or 10 per cent, more than in 1961 and represented 14.5 per cent of the amount of direct compensation paid in the form of wages, salaries, and bonuses.

After deduction of rents received, expenses related to the occupancy of bank premises amounted to $\$ 459$ million and accounted for 6.5 per cent of total expenses. Furniture and equipment expense amounted to $\$ 218$ million.

## PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

Nonoperating transactions reduced net income by $\$ 308$ million in 1962 compared
with a reduction of $\$ 181$ million in 1961. Member banks have shown a net gain from these transactions in only three postwar years-1946, 1954, and 1958-when profits on sales of securities more than offset other transactions on loans and securities that tend to reduce net income.

In 1962, transactions in securities resulted in a $\$ 126$ million increase in net income compared with an increase of $\$ 229$ million in 1961. Lower profits on sales of securities accounted for the difference; losses and charge-offs rose only slightly.

Transactions in loans, including transfers to valuation reserves, reduced reported net income by $\$ 406$ million in 1962, compared

Member Bank Income, by Class of Bank, 1962 and 1961


[^9]profits or to valuation reserves and excludes transfers to and from valuation reserves.
3 Includes interest on capital notes and debentures
with $\$ 381$ million reported in 1961. This represented the largest "net loss" reported on these transactions in recent years. Losses and charge-offs on all other bank assets reduced net income by $\$ 27$ million, about the same as in other recent years.

Member banks increased their valuation reserves on loans by $\$ 275$ million. These reserves have expanded each year since 1948 when they were first reported; the increase in 1962 was the largest since then. Valuation reserves on securities were increased by $\$ 26$ million.

## INCOME TAXES

As a result of the decrease in net income before taxes and proportionately larger income from tax exempt investments, provisions for income taxes were $\$ 141$ million less in 1962 than in 1961. The total provided for this purpose, $\$ 1,110$ million,
represented 40 per cent of income before taxes, compared with 42 per cent in 1961.

## CASH DIVIDENDS

Cash dividends declared amounted to $\$ 832$ million, $\$ 39$ million more than in 1961. This represented 49 per cent of net income after taxes compared with 46 per cent the previous year. The ratio of cash dividends to average total capital accounts remained at 4.4 per cent, where it has been since 1959.

Banks retained $\$ 863$ million of their income for addition to capital; this was $\$ 56$ million less than in 1961. Retained income accounted for 71 per cent of the increase in total capital accounts during the year.

Revenues, expenses, and income by reserve classifications of member banks for 1961 and 1962 are shown in the accompanying table. Detailed figures on income, expense, and related items appear on pages 710-18.

# Statements on Bill to Establish A Federal Banking Commission 

Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Bank Supervision and Insurance of the House Committee on Banking and Currency on H.R. 5874, May 8, 1963.

I want to make clear at the outset that in this instance $I$ am appearing in my individual capacity as Chairman and one member of the Board of Governors of the Federal Reserve System, rather than as a spokesman for the Board as a whole. The Board's views on H.R. 729 have already been provided to you in writing, and my statement today will relate only to H.R. 5874, which would establish a Federal banking commission to administer all Federal laws relating to the examination and supervision of banks.
I am glad that you will hear from other members of the Board today, so you will have an opportunity to observe for yourself the points at which our views coincide and diverge.

Let me say that I feel that this procedure is especially appropriate in this case. As I will develop later in my statement, I believe that we are confronted with a real problem in the field of bank supervision in the United States. I do not agree with those who feel that it will either disappear with the passage of time or solve itself without legislative action. On the other hand, I do not feel that it is an urgent problem.

Here in Washington to say something is
"not urgent" is often taken to mean that we can forget about it, and I hasten to add that I am not using the words in that sense. This is a matter which must be dealt with, but one which, fortunately, I think we can afford to handle carefully and judiciously, rather than in haste. Full discussion of the pros and cons of various approaches to the problem in appropriate public forums is one of the things that is necessary if we are to obtain the best judgments of the many groups that would be affected directly and indirectly by a change in the bank supervisory structure.

We are all indebted to the Commission on Money and Credit for stimulating such discussion by its Report 2 years ago. Since then, understanding of the problem and one possible approach to its solution have been furthered on several occasions by addresses by my colleague, Governor Robertson. More recently the Advsory Committee on Banking to the Comptroller of the Currency has contributed to the discussion, as has Mr. Cocke, the Chairman of the Federal Deposit Insurance Corporation. Finally, we have had within the past few weeks some further examination into the question by the Presidents' Committee on Financial Institutions, on which I was privileged to serve. All this has been useful, but it is only through the introduction of a bill like H.R. 5874, and hearings like these, that we will get the crystallization of views that is essential to constructive legislation.

Before turning to my own views on the proposed legislation, it may be helpful if I review briefly the history of the present ar-
rangements and various alternatives that have been suggested.

The fact that this is its centenary year makes us especially alert to the fact that the present banking structure began as far back as 1863, when Congress passed the statute that became known as the National Bank Act. This Act provided for the chartering and supervision of national banks by the Office of the Comptroller of the Currency, a bureau of the Treasury Department. As the name of the office implies, a principal reason for the legislation was to provide a new form of currency-national bank notes that national banks issued against the pledge of U.S. Government securities. Although now discontinued, national bank notes for many years were this country's principal form of currency.
When the National Bank Act was passed, there were many thousands of State banks in the United States. However, there was no Federal supervision of State banks until a half century later, when Congress passed the Federal Reserve Act. One of the purposes stated in the preamble to the Federal Reserve Act was "to establish a more effective supervision of banking in the United States . . . ." All national banks are required to be members of the Federal Reserve System created by the Act, and any State bank can voluntarily became a member of the System by accepting the requirements of the Act and becoming subject to supervision by the Federal Reserve.

A third group of banks was brought under Federal supervision by the Banking Act of 1933 , which established the Federal Deposit Insurance Corporation and provided for the insurance of bank deposits. All member banks of the Federal Reserve System, both national and State, were required to have their deposits insured by the FDIC,
and, in addition, any other State bank can obtain deposit insurance by voluntarily accepting the requirements of the deposit insurance legislation and becoming subject to supervision by the FDIC.

Thus the two-way division of Federal bank supervision that had existed since 1913, became a three-way division in 1933, the Comptroller of the Currency having principal responsibility for supervision of national banks, the Federal Reserve for State member banks, and the FDIC for insured State nonmember banks.

In two instances since 1933, Congress has placed responsibility for regulation of all banks in a single Federal agency. The Securities Exchange Act of 1934 placed upon the Federal Reserve Board unified responsibility for regulations regarding stock market credit, not only the margin requirements applicable to brokers and dealers, but also the similar regulations that apply to all banks, even noninsured banks. The Bank Holding Company Act of 1956 established unified supervision of bank holding companies; it requires the Federal Reserve Board to pass on applications of such a holding company to acquire the stock of any bank, even a noninsured bank. In general, however, the three-way division of Federal bank supervision established in 1933 has continued. For example, the bank merger legislation of 1960 divided responsibility for bank mergers among the three supervisory agencies, depending on whether the continuing bank would be a national bank, State member bank, or an insured State nonmember bank. The Act provides that the agency that must pass on a proposed merger must obtain from the other two agencies and also from the Attorney General a report on the competitive factors involved. In 1962, following a recommenda-
tion the Federal Reserve Board had made in 1957 and renewed in 1962, Congress transferred authority over trust powers of national banks from the Federal Reserve to the Comptroller of the Currency.

As of the end of 1962 , about 98 per cent of all the commercial banks of the country were subject to one or another of the three types of Federal bank supervision, and the banks so subject had about 99 per cent of the deposits of all commercial banks. Roughly, 34 per cent of the banks in the United States with 54 per cent of the deposits are chartered as national banks, supervised by the Comptroller of the Currency, and as indicated are also members of the Federal Reserve System. An additional 11 per cent of the banks, holding 29 per cent of the deposits, are chartered by the States in which they are located but maintain voluntary membership in the System. Finally, 53 per cent of the banks, holding 16 per cent of the deposits, are insured nonmembers.

To speak of a three-way division of Federal bank supervision, as I have been doing, really is something of a simplification of the actual situation. Banks under the principal supervision of one agency are also subject to regulation by one or more of the others. For example, both national and State member banks are subject to regulations of the Board on several subjects, both national and State members are subject to regulations of the Comptroller of the Currency on the purchase of investment securities, and all three types of banks pay insurance assessments to the FDIC.

The banks principally supervised by the three different agencies are frequently in direct competition with each other for the same kinds of banking business. They are often located in the same communities, even
side by side or across the street from each other. Accordingly, different rules applied by the different agencies can profoundly affect competitive relations between different banks.

Over the years there has been a considerable amount of cooperation among the agencies and with the State supervisors, with a view to developing and maintaining desirable and uniform standards of bank supervision. An outstanding example is the agreement on bank examination and reporting procedure that was worked out by the three agencies and the Executive Committee of the National Association of Supervisors of State Banks in 1938, and revised in 1949.

The present three-way division of Federal bank supervision has been strongly supported and also strongly criticized. Those favoring the present structure offer essentially two arguments. They say (1) that it prevents an undue concentration of powers, and (2) that it works reasonably well. Those opposing the present structure disagree with both those arguments. As to the first, they point out that such divided supervisory responsibility is most unusual, in fact is virtually unique to the field of banking; and they insist that there is no such difference between this industry and others as to justify such a widely different supervisory structure. As to the second, they assert that the divided responsibility leads to inefficiency, conflicting policies, and lowered standards; that necessary consistency in policies can be achieved, if at all, only by the expenditure of inordinate amounts of time and effort.

Without attempting here to appraise the arguments pro or con, I can say from personal experience that the present structure does require that considerable time be devoted to liaison, coordination, cooperation,
and negotiation among the various parts into which the structure is divided.

There have been various proposals for changing the present organizational setup. Some of the more recent plans illustrate the range of possibilities.

The Commission on Money and Credit recommended that responsibility for all Federal supervision over commercial banks be transferred to the Federal Reserve, thus unifying responsibility. Some have argued that this might overburden the System and interfere with its responsibilities for monetary policy. However, others assert that unification of the structure would release much valuable Board time now devoted to efforts at coordination; and that further economies could be achieved, if necessary, by statutory provisions, like those applicable to other agencies, authorizing the Board to delegate some of its duties, thus enabling it to establish general policies without becoming weighted down with the details of implementation.

The present bill, H.R. 5874, is similar to the proposal by Governor Robertson, which I mentioned earlier. It would transfer all Federal bank supervisory responsibilities to a new 5 -man Federal banking commission. It would unify bank supervision and would relieve the Federal Reserve of all responsibility for this function.

Some assert that elimination of the Federal Reserve from bank supervision would hinder rather help the formulation and execution of monetary policy. The Federal Reserve is vitally concerned with the soundness, flexibility, and competitive structure of commercial banking, since these banking characteristics can greatly affect the transmission of monetary policy actions to the general economy. Similarly, the intimate knowledge of banking conditions that comes
from examination and supervision is extremely helpful in the difficult and fluid task of adjusting monetary policies to constantly changing conditions. Monetary policy cannot be effectively conducted in isolation. The present bill attempts to deal with the problem by continuing the present authority of the Board to require reports from national and State member banks of the Federal Reserve System and by providing that the new Federal banking commission "may furnish" reports of examination to the Federal Reserve. There is some question whether such provisions are an adequate substitute for the intimate and often nonstatistical knowledge of banks, bankers, and banking conditions that is presently obtained through the exercise of supervisory responsibilities.

Chairman Cocke of the FDIC has suggested another approach to changes in the present supervisory organization. He has suggested that the Federal Reserve be relieved of responsibility for bank supervision and that the FDIC should examine all insured banks, alternating examinations of national banks with the Comptroller of the Currency and of State banks with the State authorities. The proposal apparently contemplates that the Federal Reserve would continue to receive reports and that it would have a small staff of qualified people to review these reports and on occasion to examine commercial banks.

The Advisory Committee on Banking appointed by the Comptroller of the Currency recommended that the Federal Reserve be divested of all supervisory responsibilities and that all supervisory, examination, and regulatory authority relating to national banks be transferred to the Comptroller of the Currency. Under this proposal all such authority over State chartered banks
would be transferred to the FDIC, but authority to approve branches of State banks would be relinquished to the State supervisory authorities. The FDIC would be reorganized under a single administrator and transferred to the Treasury Department. The report of the Advisory Committee does not discuss the question of how the Federal Reserve would obtain adequate banking information to enable it to discharge effectively its monetary responsibilities.

From this brief outline of the present organizational structure of Federal bank supervision, of how it developed, and of various proposals for changes, it can be seen that the subject is complex and that it involves a variety of different considerations. The present setup, and also various proposals for changes, each have both advantages and disadvantages.

As is perhaps already apparent, I would not favor action on H.R. 5874 without exploring further the other alternatives. It may be that after we have carefully considered the other proposals that have already been made, and additional alternatives that may be forthcoming, we will return to an approach along the lines of this bill. I would certainly not want to rule out that possibility. But I am not yet persuaded that this bill provides the best solution that can be devised.

In my position as Chairman of the Board of Governors I have had an unusual opportunity to discuss the substance of H.R. 5874, and other proposals for reorganization of bank supervision, informally with members of the Congress, Government officials, bankers, businessmen, college professors, and other citizens who cannot be readily classified in any of these groups. I am convinced that many of those who have the broadest knowledge and experience in this field have not resolved in their own minds the best way to proceed, if we are to foster the kind of development of our banking system that will make the greatest contribution to strength and growth of the American economy.

The present arrangements are cumbersome and unwieldy, but they can, I think, be made to work better, even within the scope of the present law, as was pointed out in the recent Report of the Committee on Financial Institutions to the President. We should all do everything in our power to make them do so. Simultaneously, we should move ahead deliberately to examine the advantages and disadvantages of various possibilities and develop a plan that will provide for sound and constructive administration of Federal law in the field of bank supervision in the years ahead.

Statement of J. L. Robertson, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Bank Supervision and Insurance of the House Committee on Banking and Currency on H.R. 5874, May 8, 1963.

I hope no one is misled by the 97 pages of H.R. 5874 into the erroneous notion that
this is a complicated bill. By far the greater part comprises necessary transitional provisions and technical changes such as the deletion of complex statutes that this bill would render obsolete, changes in nomenclature, and so on. The significant provisions take up less than 10 pages; in fact, if one reads the statement of policy and pages

4 through 11, he knows what the bill is about.

What is H.R. 5874 about? What would it do? Actually, Mr. Chairman, it is about a situation so obviously and admittedly unsatisfactory, and would provide a solution so obviously sound, reasonable, and effective, that an intelligent visitor from another planet might be puzzled at its being a matter of controversy, to be argued about at length before busy committees of the Congress.

This bill would put an end to the existing hodgepodge in Federal supervision of the banking industry. It would do this in a very simple and practical way-by unifying in a single agency, concerned exclusively with the supervision of banking, functions that are now, by unfortunate historical accident, scattered among three authorities: the bureau of the Comptroller of the Currency, the Federal Reserve System, and the Federal Deposit Insurance Corporation.

I have been involved in Federal supervision of banking for over 30 years-ever since the beginning, in 1933, of this Triple Entente (which, regrettably, has not always been an Entente Cordiale). My memory is so crowded with occurrences that demonstrated the defects of the present arrangement that I hardly know where to begin.

Imagine, Mr. Chairman, a city served by 3 television stations-all regulated by the Federal government, as is actually the case. But in my supposititious situation, absurd as it may seem, each station is supervised by a different agency: one by the Federal Communications Commission, one by a Federal Television Board, and one by a Federal TV Authority. Each of these agencies issues its own regulations and interprets the laws as they apply to the stations within its jurisdiction. Consequently, one station is permitted to broadcast commercials at
twice normal volume; the second is required to maintain uniform volume at all times; the third must reduce volume by 50 per cent during commercials. One is permitted to use 50,000 watts, even though this interferes with reception of its competitors down the block. One is required to provide "equal time" for political candidates, while its rivals may grant or refuse time as they see fit.

Perhaps air transport would provide a better illustration. Imagine two competing lines on the Philadelphia-Chicago route. One is permitted to provide coach service for $\$ 30$, including a steak dinner; the other, with similar equipment, is required to charge $\$ 32$ and is restricted to an American cheese sandwich.

Of course, these imaginary situations are ludicrous. Any such situation would be unthinkable and intolerable, one would say; and yet, Mr. Chairman, this is essentially the way Federal supervision of banking is set up today. The illustrations I could provide from banking are more involved and less dramatic-that is the nature of bank-ing-but that is the only difference.

Suppose, in the imaginery instances I have mentioned, a bill was introduced to correct the obvious difficulties by combining the three agencies into one. And suppose further that the bill was opposed on the ground that perhaps the three might be able to work out an endurable modus vivendi by constant consultation, solicitation of each other's views, and study of each other's rules and decisions. I sincerely hope that the congressional committee would ask: "Why should we continue to muddle along with such an awkward, inefficient, expensive arrangement, rather than adopt a simple and obvious solution that is better in every respect?"

I shall not weary the committee with a long catalogue of the built-in deficiencies of the present structure of Federal bank supervision. A handful of instances should suffice. Some of us can recall, for example, the prolonged controversy over absorption of exchange charges. Bank A may solicit an important account by offering to absorb all such charges for a prospective customer, but its competitor across the street, Bank B, also subject to Federal supervision-but by a different supervisor!-is forbidden to do so. This particular struggle "culminated" 20 years ago in extensive hearings before this committee and its Senate counterpart, but no solution was developed. I should guess that banks and supervisors have seriously tried a half dozen suggested compromises, but the problem is as troublesome today as it was 20 years ago. And this is a situation that would not exist if there were one Federal bank supervisory authority rather than three.

There is hardly a sector of bank supervision of which a similar sad tale could not be told. In the same town, and subject to the same Federal laws and regulationsbut different supervisors-one bank may acquire stock of corporations (even the controlling stock of another bank), but its competitor may not; one is denied the privilege of establishing a drive-in branch, but the other may do so on the ground that the facility is not a branch at all; one must apprise the public of its condition 4 times a year, but the other (although subject to the same law regarding the number of reports) only twice a year. Bank A regretfully but truthfully informs a valued customer, such as a hospitalization cooperative, that it is forbidden by its Federal supervisor to extend to it the privileges of an interestbearing savings account. Bank A there-
upon loses the account to Bank B, whose supervisor, interpreting the same law and regulation, rules to the contrary.

In 1960 the Congress passed the Bank Merger Act, which "in the interests of uniform standards" required the three banking agencies to "report" to each other on every proposed merger. Ever since, streams of documents have been flowing between us. Every single merger must be studied by all three agencies. In the past 3 years the members and staffs of the three agencies have spent on this task innumerable hours that were urgently needed for something more constructive than this duplication of effort. The worst of it is that the duplication has been fruitless; nothing resembling "uniform standards" has evolved.

Particular instances like these are easy to pinpoint. However, the most detrimental results of our divided responsibility are not the direct conflicts and inconsistencies, but rather the delay it causes in the performance of our functions and-most fundamental of all-the seemingly insurmountable obstacles to adequate and correct performance. No Federal bank supervisory agency has readily available all the basic information that is needed for sound decisions as to bank charters, branch permits, mergers, and all the rest. Much of the essential information must be obtained secondhand from other agencies.

It may reasonably be asked whether the Federal bank supervisory structure can be as indefensible, its operations as clumsy and inequitable, and the solution to all this as simple and obvious, as I maintain. We have had three bank supervisory authorities for almost 30 years. If this arrangement is so irrational and productive of so much friction, waste, and unfairness, why has it been so long endured? The answers to these ques-
tions not only may be illuminating historically, but may explain and dissipate some of the opposition to H.R. 5874.

Federal bank supervision began just a century ago, with the establishment of the National Banking System. The Federal Reserve Act of 1913 added a second supervisory body, and 20 years later the Federal Deposit Insurance Act created the third. Both of these additions stemmed from economic crises-the Federal Reserve System from the panic of 1907, and the Federal Deposit Insurance Corporation from the great depression. The need for each was urgent and its benefits patent; for this reason "details" of structure and administration were matters of little concern, and perhaps that was warranted. However, after these fundamental improvements were achieved, and the structural deficiencies revealed themselves, no correction was made, notwithstanding the introduction in Congress of several specific bills and some strong calls for action by the Brookings Institution, the Hoover Commission, the Committee for Economic Development's Commission on Money and Credit, and even-at one stage -the Board of Governors of the Federal Reserve System.

How can this inaction be accounted for if a satisfactory solution is so readily available? I should like to answer in the words of the Declaration of Independence: ". . . all experience hath shown, that mankind are more disposed to suffer, while evils are sufferable, than to right themselves by abolishing the forms to which they are accustomed." And I might add, as did Thomas Jefferson, "To prove this, let Facts be submitted to a candid world."

The American banking system-and its supervisors-has "suffered" a long time. It is painful to recall how much effort-unpro-
ductive effort-has gone into "consultation, coordination, and cooperation" (to use the standard euphemisms) necessitated by the diffusion of supervisory responsibility. If these efforts had succeeded, we probably would try to make do with the present arrangement, despite its defects, for another decade or two. But as the President's Committee on Financial Institutions pointed out in last month's Report, our "cooperation and coordination" have not been successful; the Report notes that exchange of full information and joint efforts recently have broken down. It is no accident that numerous officials, committees, and commissions, in and out of Government, have suggested all manner of expedients during the past 2 years.

May I repeat, Mr. Chairman: The bill before your Committee is designed to do, and would do, just one thing-it would unify Federal supervision of banking. But simply by doing this, it would accomplish much more. It would end much friction and conflict among banks and bank supervisors. It would eliminate wasteful duplication and overlapping among agencies. It would abolish the existing "triple standard" and enable the banking industry to operate under a single, consistent set of rules, as far as Federal supervision is concerned. It would do away with a dangerous tendency toward a "race of laxity" in bank supervision that will lead, at an accelerating rate, to deterioration of the standards of sound banking which it is a function of bank supervision to maintain. And it would enable the Federal Reserve Board, of which I am a member, to devote its time and attention exclusively to its most vital-and increasingly difficultfunction: the formulation and execution of monetary policy for the leading industrial nation of the world.

I do not wish to give the impression that, by escaping from the chamber of horrors in which we find ourselves, we shall automatically emerge into a brave new world when the pending bill is enacted. If one were to say that, of course it would be a misleading oversimplification. H.R. 5874 would not solve all questions of banking, its laws and regulations, and its supervision. The bill does not purport to do anything of the sort. It would not change the substantive laws and regulations under which the American banking system operates. It would not-it could not-solve the complex problems of accommodation that are inherent in a dual banking system. It would simply set in order the house of Federal bank supervision so that more fundamental problems could thereafter be dealt with in an effective and constructive way.

In view of the foregoing, how are we to account for the absence of universal enthusiasm for this bill? For lukewarm acceptance in some quarters, and downright opposition in others?

In my opinion, it is due principally to lack of complete understanding of the bill and its effects. Everyone has more jobs to do than he can get done-immediate jobs, more exigent than reading and analyzing a document that looks as formidable as H.R. 5874. And unless a proposal is comprehended, there is an understandable fear of the unknown, and an inclination to support the status quo. But since last week, when the excellent analysis prepared by the staff of this committee became available, there is no longer any excuse for such lack of understanding and fear of the unknown.

I hope it is realistic, rather than unduly cynical, to say also that it is easier, especially for one who has not read this bill, to take a negative stand. When one supports a
measure, he may be asked to explain its provisions, but that burden is seldom imposed on the "disinterested observer" or the opponent. This is particularly true, it seems, if opposition is based on one of the accepted clichés. I should like to mention a few of these, and to comment on them: (1) "The bill would create a Federal superagency in the banking field." (2) "H.R. 5874 would jeopardize the dual banking system." (3) "This proposal would result in a dangerous concentration of power over banking," or, swinging around 180 degrees, (4) "A unified Federal agency would soon become the spokesman for the banking industry rather than its supervisor." And finally, (5) "If there is one thing we don't need it's another Federal commission!"

As applied to H.R. 5874, all of these clichés are superficial and erroneous. Some, I regret to say, seem to be red herrings drawn across the trail by persons who are opposed to improvement in Federal bank supervision for reasons that are not in the public interest. Neither this problem nor any other will be solved if we defer to well-worn catch phrases. Charges of the kind I have described must be examined in the light of the facts, the realities, and when so examined they prove to be without substance.

The pending bill simply does not "create a Federal superagency." The proposed commission would have no new powers over the banking industry, but only those that are now exercised by one or more of the three agencies. This is not quite true; it would have one new and important power-the power to administer the Federal banking laws in a consistent, equitable, and efficient manner, to establish uniform ground rules that would aid, rather than impede, the progress of the entire banking industry and equalize competitive opportunities within it.

What of the charge that H.R. 5874 would jeopardize the dual banking system? Again, it is difficult to say more than "It simply isn't so." If the charge was made that, by holding these hearings, this committee was threatening freedom of the press or of religion, you would find it difficult to formulate a "refutation," other than by asking, "How on earth are we doing that?" Equally groundless is the charge that the pending bill would jeopardize the dual banking system; it sounds less absurd only because we have grown accustomed to hearing that charge leveled at many proposals. On the contrary, enactment of this bill would tend to strengthen the dual banking system. State bank supervisors and their Association would find it possible, for the first time, to solve problems common to State and national banks, member banks of the Federal Reserve System and nonmembers, by working with a single Federal agency. Again and again such problems have failed of solution because Federal authority was divided among three organizations, each with its own views.

Furthermore, H.R. 5874 provides that the costs of supervision of all insured banks -State and national-shall be met out of deposit insurance assessments. In a number of States, because of insufficient funds, bank supervisors have been unable to maintain a staff adequate to carry on the work of their departments and have had to rely on assistance from Federal examiners. The arrangement provided by the pending bill, by relieving this situation, would enable those States to raise the quality of their own supervision to a satisfactory level. As this is accomplished, it is contemplated, Federal examination of banks in those States would become less necessary and gradually would be terminated. If this plans succeeds, within
a relatively few years we would have a dual banking system in which State banks ordinarily would be examined only by the State authorities, and national banks by the Federal.

As I said before, it is not easy to grapple with the statements of those who oppose the pending bill. For example, how does one deal with the charge that the proposed commission would have too much power-or too little power? Is it unreasonable to place the burden on those who make these claims -to ask them to show, by chapter and verse, by facts and reasoning rather than unsupported conclusions, how the plan embodied in this bill would produce any of the evils they describe?

The last of the clichés I mentioned is that rarity-a fallacious argument that can be refuted by arithmetic. The objection that the bill would create "another" Federal agency simply has the facts backward; the bill actually would result in one less.

No doubt the members of this committee have read the recent Report of the President's Committee on Financial Institutions. I read the chapter on "Supervision and Examination" with particular interest. That chapter took up some of the adverse arguments I have mentioned, and-it seemed to me-demonstrated their unsoundness in polite but pointed words. Regrettably, however, but perhaps understandably in view of its composition, the President's Committee, when it reached the time for conclusion, backed most of the way down the hill it had so successfully mounted. Although recognizing the defects of the present Federal supervisory arrangement and that these defects could be corrected along the lines of the bill now before you, the Report temporized by recommending that "Existing agencies should strive to achieve greater coopera-
tion and coordination" and that only after the present unsatisfactory system is tried for a while longer should ". . . consideration . . . be given" to "consolidation of bank supervision." I feel sure that this committee and the Congress are in a position to act more decisively.

If we were now setting up, for the first time, a system of Federal bank supervision, no one would be so foolish, or dare to be so disingenuous, as to suggest dividing the authority among multiple agencies. By historical accident, however, we find ourselves saddled with such a system, with defects that no witness before your committee can successfully deny. Before you is a measure which can end the present confusion, duplication, inconsistencies, inequities, and waste by creating a unified system of Federal bank supervision that could not fail to be more efficient, economical, fair, and constructive.

The objections that have been advanced are found to be lacking in substance, when they are scrutinized and analyzed realistically. Quite apart from opposition due to plain lack of understanding of the proposal, there may be some who oppose it for reasons other than concern for the public welfarefor example, fear of loss of jobs, power or prestige, or of opportunities to play off one supervisor against another by shifting (or threatening to shift) from the jurisdiction of one Federal agency to another that may be more lenient. Aside from these, we find that most of the alternatives that have been offered, in lieu of action along the lines embodied in this bill, are to struggle along with the present setup, admittedly unsatisfactory, for a while longer, or to adopt some halfway measure that is only another patch, or a palliative. But there is no valid reason for delaying the needed change; the sooner the structure of bank supervision is strength-
ened, the sooner will the benefits be realized. This committee and the Congress have an immediate opportunity, by enacting the pending bill, to make a fundamental im-provement-long overdue-in the supervision of the American banking system and, thereby, to aid in promoting our country's economic welfare.

I feel compelled to make one further comment. Of course, unification of the supervisory functions is more important than the administrative locus of the combined functions. Instead of a separate commission such as is provided in this bill, the consolidated functions could be vested, for example, in the Federal Reserve System, as was suggested by the Commission on Money and Credit of the Committee for Economic Development. In my judgment, however, this would be a decidedly inferior solution.

In the first place, the Board of Governors of the Federal Reserve System is fully burdened with functions relating to domestic and international monetary matters. It hardly has enough time, over and above that which is needed to deal effectively with this principal responsibility, to carry on supervisory activities with respect to the 1,600 state member banks alone. How it would find time to discharge, effectively, supervisory functions covering over 13,000 insured banks is beyond my imagination!

Some witnesses may tell you that bank supervision is a necessary adjunct to the Federal Reserve's responsibilities in the field of money and credit. In response, I would say that bank supervision is too important in the public interest to be treated as an adjunct to any other function. But, even more important, the basic contention is fallacious. The Federal Reserve could function as a central bank at least equally well-in my judgment, better-if it were to devote its
full time to the formulation and execution of monetary policy and were not engaged in bank supervision at all. It could get better statistical data concerning banks from the unified Federal banking commission than it can now get from the existing supervisory agencies, because the reporting system would be uniform for all insured banks and the long and wearisome debates on whether to call for this or that item of information would be ended. If it needed to supplement that material, it would have power to make a direct call upon member banks. And, of course, it would be obliged, as it is now, to get pertinent information concerning their operations from all banks that borrow from the Federal Reserve.

In my judgment, the views of those men who engage in the formulation of monetary policy are not affected in the slightest by the fact that the man who examines a given bank happens to be on the payroll of the Federal Reserve rather than some other agency.

Finally, the argument may be advanced that if unification takes place, the agency
might become the captive of the industry. All I can say in rebuttal is that I have too much faith in responsible Government officials to think that risk should be given much weight; if the argument were sound, it would follow that the Interstate Commerce Commission, the Securities and Exchange Commission, the Federal Communications Commission, and so on should each be split into two or three agencies. But if the risk does exist, its eventuation would be far more calamitous to the general welfare of the nation if the captive agency also was responsible for the formulation of monetary policy, one of the most vital functions in a free enterprise economy such as ours. Hence, in my view, the plan of unification set forth in H.R. 5874 is markedly preferable.

I wish to assure the committee that as protagonist of the idea upon which this bill is based, I would welcome a return engagement, if you should so desire, for the purpose of responding to any arguments which may be advanced in opposition or to answer, as well as I can, questions that may occur later to members of the committee.

Statement of Abbot L. Mills, Jr., Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Bank Supervision and Insurance of the House Committee on Banking and Currency on H.R. 5874, May 8, 1963.

I am Abbot L. Mills, Jr., a member of the Board of Governors of the Federal Reserve System, on which I have served since February 18,1952 ; first, under appointment by President Truman to complete the unexpired term of office of the Honorable Marriner S.

Eccles, and since February 21, 1958, under reappointment by President Eisenhower to a full term of office. Prior to service on the Board of Governors, I was engaged in commercial banking in Portland, Oregon, for 32 years. At the time of my appointment to the Board of Governors, I was First Vice President and a director of The United States National Bank of Portland. My experience in the field of banking has afforded me the opportunity to observe the workings of commercial bank supervision and regulation, both from the point of view of the supervised
and of the supervisor. In the light of my experience, I have come to the conclusion that enactment of H.R. 5874 would not be in the public interest.

The purpose of this bill is to create a single Federal banking commission that would absorb many of the powers now vested in three existing agencies; namely, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency. The logic of the bill as regards unification and simplification of the activities of these three Federal bank supervisory and regulatory agencies has merit. In practice, however, it is open to serious criticism and objections. Objections to the proposed legislation center on fundamental principles which should be maintained inviolate.

Under the present scheme of Federal bank supervision and examination, the Board of Governors is primarily responsible for the supervision and examination of State member banks of the Federal Reserve System. The Federal Deposit Insurance Corporation is primarily responsible for the supervision and examination of all Statechartered insured banks with regard to their qualifications for insurance coverage; and the Comptroller of the Currency is primarily responsible for the supervision and examination of all national banks.

It is agreed universally that commercial banks are vested with a public interest. Therefore, the basic function of the three Federal bank supervisory agencies is to determine that the operations of the individual banks subject to their authority are such as will protect the public interest and, more particularly, their depositors through the medium of solvent loans and investments and sound banking practices.

Although the functions of the three Federal bank supervisory agencies are allocated to different areas of commercial banking, their mutual responsibilities demand, and have generally produced, a close coordination in the performance of their duties. The identification of the Federal Government with these agencies is the link in their coordinate responsibilities that brings about an informal and desirable unification of their operations. This scheme of Federal commercial bank supervision and regulation has evolved satisfactorily over the years with distinct advantages, the most important of which is that States' rights in the field of commercial banking have been shielded against the trend toward greater centralization of banking authority in the Federal Government. The principle of autonomous spheres of Federal and State commercial bank supervision must be safeguarded along lines implicit in the Federal Constitution, where separations of power and checks and balances were deliberately embedded by its framers so that no branch of the Federal Government might assume an overwhelming authority.

Enactment of H.R. 5874 would do violence to this principle because a single unified Federal commercial bank supervisory and regulatory agency would be empowered to consolidate the functions now vested in the three existing agencies. The record of centralizing power in the Federal Government has been adverse to the preservation of autonomous administrative authority at the lower levels of government. The possible danger inherent in the subject bill is that a single Federal commercial bank supervisory and regulatory agency, having nationwide authority, would sooner or later develop an incontestable power against which resistance at the State level would tend to become
futile. In the light of history, this pattern of development would occur in spite of the fact that the proposed Federal banking commission would be administered and staffed by devoted and capable public servants. It is probable, however, that the very dedication of the agency to the performance of its duties would ultimately result in a gravitation toward arbitrary administrative policies and a well intentioned bureaucratic paternalism harmful to the existing broadgauged and loosely joined arrangements for commercial bank supervision and examination that have proven to be an entirely feasible mechanism for attaining the same objectives sought for in H.R. 5874. In my opinion, enactment of this bill into law would disrupt time-tested and generally satisfactory commercial bank supervisory and examination procedures without producing any marked compensating advantages.

Unquestionably, there have been differences of opinion and varying approaches to the discharge of their duties on the part of the three Federal commercial bank supervisory agencies that have occurred from time to time, but never of such magnitude as could not be surmounted by frank and openminded interchanges of opinions, ending in agreements reached through a consensus of judgments and without compromise or sacrifice of principle by any agency of its own concept of public duty. For that matter, recognition of the importance of commercial bank supervision and consequent devotion to the cause of fostering sound banking practices are factors that have inevitably forced and bound their policies into a loose but coherent uniformity.

The authority of the Board of Governors of the Federal Reserve System to examine national banks as well as State member banks and the authority of the Federal

Deposit Insurance Corporaton to examine all insured banks, which includes State member banks of the Federal Reserve System, are available means to prevent any laxness or abuse of the examining power by any one of the three Federal bank supervisory agencies. Similarly, the responsibilities shared between Federal and State commercial bank supervisory authorities also serve to maintain a balance of power that is essential to the preservation of the dual banking system and respect for the legislative positions of the various States as to branch banking and bank holding companies. A single, unified Federal bank supervisory agency could become a wedge that would open up divergent Federal and State concepts of commercial bank supervision to a degree that would throw the existing separations of power off balance and, in so doing. encourage Federal aggrandizement of this function.

In relating the purposes of H.R. 5874 to the Federal Reserve System, it must be borne in mind that the member banks are the vehicle through which monetary and credit policy is conducted. As that is the case, any legislative action taken to divorce member banks from supervision and examination by the Federal Reserve System would be inimical to the effective handling of monetary and credit policy because arm's-length mechanical contact with the member banks is not a substitute for the kind of personal and intimate banking relationships that are inherent in existing examination procedures. Under the proposed legislation, mere right of access to examination reports prepared by the so-called Federal banking commission and elimination of direct examination by the Federal Reserve Banks would reduce the relationship between the member banks and the Federal Reserve System to a shad-
owy posture, stripped of the opportunities for personal official contacts and exchanges of opinions that play an important part in the formulation of monetary and credit policy by affording an insight into the status of individual banks and the impact of their operations on the entire commercial banking system. Divorce of the examination function from the Federal Reserve System would also tend to draw the interest of member bank officials away from their Federal Reserve Banks and toward the new Federal banking commission, with a further loss of the contributions that their present contacts make in the development of System policies. Furthermore, the attraction of service on the boards of directors of the Federal Reserve Banks would be weakened and advantages lost that have been gained over the years through the structural organization of the Federal Reserve System with its judicious blend of public and private personages mutually engaged in advancing the public interest.

It is possible that Federal banking laws could be improved in some areas; for example, as regards the divisions of authority contained in the Bank Merger Act of 1960. Similarly, many of the States of the Union might do well to scrutinize their respective banking laws and to decide whether their
updating to permit some form of branch banking could be undertaken and still be consistent with the preservation of existing concepts of the place of independent banking in their banking structures.

If the Congress in its wisdom should decide that Federal supervision and regulation over commercial banking should be unified and centralized in a single agency, the Federal Reserve System suggests itself as the one most appropriate, in that its responsibilities in the field of monetary and credit policy already demand a close relationship with the nation's commercial banks. Moreover, concentration of supervisory and examination authority over Federally regulated commercial banks within the Federal Reserve System would serve to maintain the present fruitful combination of public and private relationships at the administrative level that is characteristic of its official organizational structure. However, such a concentration of responsibilities in the Federal Reserve System is not recommended because, as has been stated, the present three-agency scheme of decentralized Federal bank supervision and examination is workable and well adapted to the thesis that checks and balances and separation of power among these agencies of the Federal Government are decidedly in the public interest.

Statement of George W. Mitchell, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Bank Supervision and Insurance of the House Committee on Banking and Currency on H.R. 5874, May 8, 1963.

My remarks today will be addressed not to the details of H.R. 5874 but to two under-
lying problems in the area of bank supervision. These problems, relating to bank charters, branches, and mergers, on the one hand, and to bank examination, on the other, have a bearing on the organization of bank supervisory functions in the Federal Government.

I should like to make it clear that I am not appearing here today in opposition to the
proposals of my colleague, Governor Robertson, that much would be gained by unifying the three arms of Federal bank supervision.

The essence of my position, however, is, first, that unification would still leave unsolved the problem of bank mergers and entry, and, second, a case can be made for unifying bank supervision in the Federal Reserve rather than in a new independent commission.

## BANK STRUCTURE AND COMPETITION

Governmental regulation of the banking business, by control over chartering, branching, and merging, is divided among three agencies-each of which has responsibility for decisions involving a segment of the banking industry. This arrangement is a possible but not necessary source of inconsistent practices. Under the broad guidelines laid down in the Bank Merger Act, for example, it is conceivable that the agencies and individuals involved could accord differing weights to the statutory factors to be considered. In particular, different views of effects on competition could give rise to a pattern of inconsistent decisions among the three agencies.

This is possible. In fact, however, I believe there is nearly as much likelihood of inconsistency among decisions of a single agency as there is among those of different supervisory agencies. The reason for this is not hard to find. The seven factors which an agency must consider before determining that a merger would be in the public interest are often exceedingly difficult to judge and to weigh one against the other. In particular, reasonable and conscientious men may and do differ deeply on the interpretation and weighting of the competitive as against the banking criteria and convenience needs of the community specified in the

Merger Act. There are, in consequence, many borderline cases, which may easily fall one way or the other in terms of approval or denial. In such circumstances, it is not clear that a single agency would provide a more uniform pattern of decisions than do three agencies now.

These considerations do not argue against the bill before you. They do, however, indicate that the proposal is far from a panacea for the solution of difficult problems.

As I see it, the consistency problem in the merger area, as of now, has its source more in the absence of clear guidelines than in the existence of divided authority. What is needed is a considerable effort at fact gathering and analysis, as well as a re-thinking of goals, with a view to developing a clearer set of criteria to guide decisions in individual cases.

There is much to be done in the way of fact gathering and analysis of banking markets and price behavior in those markets. For some reason this area has been much neglected in both academic and governmental studies of business organization and behavior. Just recently, the Federal Reserve has taken steps to expand its research on the subject of the market performance and market structure of commercial banking.

It is also necessary to re-think the goals of policy in governmental regulation of bank structure. It seems to me that we would be performing rather badly in our task of regulation if our thinking were dominated by uncritically-accepted guidelines appropriate to conditions long since gone. We need to recognize, for example, that in many parts of the country the structure of independent unit banks has given way to large branch and holding company systems. In each of 21 States, 4 banks or fewer (if banks held by holding companies are counted as a single bank) account for half
of all insured commercial bank deposits, as shown in the table on page 623.
With the trend to larger banking units, we need to reappraise the notion of a fundamental conflict between safety and competition in banking. Conditions have changed greatly since the pre-Civil War wildcat banking and, indeed, since the bank failures of the 1930 's. I am certainly in favor of bank soundness, but I also believe that severe restrictions on bank entry and merger decisions that emphasize safety at the expense of competition do not serve the public interest; they may be only a step away from providing monopolistic sanctuaries.

The re-thinking that should, in my opinion, occur here is to ask ourselves just how serious the conflict between safety and competition is. Are banks in our present economic environment really in danger when other banks enter their market areas to compete? Are depositors really endangered by "too much" competition?

It is my conviction that policy is and should be shifting from an excessive concern with safety to a more pro-competitive approach. Freer entry should be permitted. Finally, branches that promote competition in areas that are now sheltered from it should be authorized.

These, it seems to me, are the major problems in the area of bank structure. What I wish to emphasize is that unifying bank supervision will not by itself solve these difficult problems. Once a clearer and more reliable set of standards is developed to guide decisions on individual applications, a single agency might well be in a position to apply them more consistently than would several agencies. Similarly, a single agency might be more successful than three agencies in helping to develop a clearer and more up-to-date set of goals. I am not opposing the objectives of the bill before you. What

I am suggesting is that changing the organization of bank supervision does not change the nature of the job to be done.

## BANK EXAMINATION

I should like to introduce my comments on the subject of bank examination with a quotation from a speech by Chairman Cocke of the Federal Deposit Insurance Corporation:

Recent developments in banking call for both new approaches and new methods in regard to the examination problem. For example, the size of banks and the complexity of their operations have increased tremendously over the past three decades. These changes in size and complexity impose a special obligation on the supervisory authorities to be vigilant for practices that may affect adversely the effectiveness of the traditional examination. The precise nature of the limitations on the value of the usual examination, and the consequences for bank supervision, are unknown. However, it seems doubtful that examination techniques designed for a banking system comprising many small units with few opportunities for specialization of work assignments are entirely suitable for giant banking organizations which can make effective use of highly skilled technicians. This is one of the many aspects of bank examination work that deserves further serious consideration. ${ }^{1}$

I believe that a reappraisal along the lines suggested by Chairman Cocke could result in a streamlining of examination procedures. For one thing, in the case of large banks, including branch and holding company systems, there is little if any need for accounting verification by Government examiners. The private interest of owners and central managers in safeguarding against mismanagement, defalcation, and incompetence coincides with the public interest. It is possible to rely on this private interest and the licensed private accountants for these purposes.

Where the public interest continues to

[^10]require examination of banks is in the matter of the adequacy of bank capital and of the quality of security and loan portfolios. Even here, however, security holdings, and to some extent capital adequacy, can be appraised at a distance from reports submitted by individual banks. The major function for on-the-spot examination is the appraisal of loan portfolios.

It is my contention that the judgments involved in examining bank loans are of a type that fit naturally into the responsibilities of the central bank. They are a natural extension of the central bank's concern for sound credit conditions.

These considerations regarding bank examination lend support to the proposal of the Commission on Money and Credit that bank supervisory functions be centralized in the Federal Reserve.

This proposal may also be supported on the grounds that the central bank has a strong interest in the structure and operation of the banking system, in part because the nature of that structure and operation affects responses to monetary policy. Furthermore, monetary policy gains from the intimate contact with banks that are involved in examination and responsibility for structural changes.

The major argument that has been advanced against centralizing these responsibilities in the Federal Reserve is that they would interfere with monetary policy formation. It is my view that delegation of responsibilities in accordance with established policies, if sanctioned by a revision in the law, could deal effectively with this problem.

## APPENDIX

A useful descriptive measure of the structure of an industry is the so-called curve of concentration. This curve is usually constructed by placing some index, such as the percentage of total industry output, or total industry assets, or total industry employment on the vertical scale and the number of leading firms in the industry on the horizontal scale. The height of the curve above a given point on the horizontal scale, say 4 , will give the percentage of the industry's total output, or assets, or employment accounted for by the largest 4 firms. Conversely, the distance from some point on the vertical scale, say 50 per cent, will give the number of firms necessary to account for 50 per cent of the industry's total output, assets, or employment.

The charts on the following page make use of this device to show concentration of deposits in leading banks by State. The percentage on the vertical scale is total deposits of a given State. Deposits constitute "capacity" to make loans and investments just as the physical plant of a steel company constitutes its capacity to produce a group of steel products. These curves might then be interpreted as the concentration of loan and investment capacity in leading banks. A very steep curve, such as that for California, indicates high concentration of loan capacity in few banks; a very gently rising curve, such as that for Iowa, indicates a low degree of concentration of loan capacity. A very humped curve, such as that for Oregon, indicates a significant disparity in the sizes of
the leading and remaining banks. The label for each curve gives the State, the remaining number of banks, and the percentage of total deposits (capacity) accounted for by these remaining banks.

Care must be taken in interpreting these data. Concentration curves do not show monopoly. They are meant to show potential market power, which may or may not be exercised. More analysis is needed to say

CONCENTRATION OF DEPOSITS, dECEMBER 196I, in States ranked by size of population

Per cent of deposits





Per cent of deposits
100 100
50



* No other banks in this State

NoTE.-Based on F.R. data for insured commercial banks. Banks in District of Columbia, which ranks number 40 in population, are included in group 8.
whether the existence of market power coincides with its use; whether high concentration is in general associated with monopoly effects such as high and rigid interest rates and low "loan output."

Concentration curves refer to a market,
so that one must be very careful in drawing them up. Here we have implicitly assumed that the State lines form the boundary of "a market." This may not be a bad assumption for some States but a rather poor one for others.

Distribution of Deposits Held by Insured Commercial Banks, December 30, 1961

| State | Percentage of total deposits |  |  |  |  |  | Total number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Largest bank | $\stackrel{2}{\text { largest }}$ | $\stackrel{3}{\text { largest }}$ | $\stackrel{4}{\text { largest }}$ | $\stackrel{5}{\text { largest }}$ | All other banks |  |
| Alabama | 17.9 | 24.9 | 30.2 | 35.5 | 39.6 | 60.4 | 238 |
| Alaska. | 31.3 | 55.0 | 66.7 | 76.4 | 83.5 | 16.5 | 10 |
| Arizona | 46.5 | 82.6 | 94.5 | 96.8 | 97.6 | 2.4 | 10 |
| Arkansas | 7.0 | 13.1 | 17.3 | 20.8 | 23.7 | 76.3 | 233 |
| California | 40.8 | 54.2 | 64.2 | 74.1 | 81.3 | 18.7 | 116 |
| Colorado. | 18.7 | 33.8 | 41.6 | 47.8 | 52.0 | 48.0 | 160 |
| Connecticut. | 17.9 | 35.2 | 42.7 | 50.1 | 56.5 | 43.5 | 58 |
| Delaware. | 43.3 | 62.8 | 78.4 | 90.2 | 92.1 | 7.9 | 19 |
| District of Columbia. | 32.1 | 55.8 | 75.0 | 82.8 | 89.0 | 11.0 | 11 |
| Florida. | 7.0 | 13.8 | 17.1 | 19.6 | 22.1 | 77.9 | 307 |
| Georgia | 20.6 | 36.0 | 48.0 | 54.2 | 56.3 | 43.7 | 345 |
| Hawaii. | 42.7 | 81.6 | 87.2 | 91.9 | 95.8 | 4.2 | 7 |
| Idaho. | 36.1 | 66.8 | 74.9 | 81.2 | 84.3 | 15.7 | 32 |
| IIlinois. | 17.4 | 33.9 | 39.5 | 43.9 | 46.4 | 53.6 | 968 |
| Indiana. | 10.1 | 19.4 | 23.9 | 26.7 | 29.5 | 70.5 | 435 |
| Iowa. . | 6.8 | 11.3 | 14.7 | 17.7 | 20.4 | 79.6 | 634 |
| Kansas. | 7.4 | 11.5 | 14.9 | 17.2 | 19.2 | 80.8 | 587 |
| Kentucky. | 11.7 | 23.1 | 28.7 | 32.8 | 36.1 | 63.9 | 341 |
| Louisiana. | 14.3 | 22.0 | 28.7 | 34.1 | 38.8 | 61.2 | 191 |
| Maine. | 14.1 | 25.4 | 34.7 | 42.0 | 48.9 | 51.1 | 43 |
| Maryland... | 20.9 | 34.8 | 45.1 | 53.7 | 61.5 | 38.5 | 131 |
| Massachusetts. | 28.3 | 39.7 | 49.6 | 59.0 | 65.0 | 35.0 | 142 |
| Michigan.... | 21.3 | 31.3 | 40.5 | 46.0 | 49.9 | 50.1 | 371 |
| Minnesota. | 30.5 | 56.4 | 59.0 | 61.5 | 64.0 | 36.0 | 567 |
| Mississippi. | 12.6 | 23.1 | 26.2 | 28.4 | 30.3 | 69.7 | 191 |
| Missouri. | 9.7 | 19.2 | 26.4 | 31.7 | 35.9 | 64.1 | 608 |
| Montana. | 30.6 | 43.6 | 49.2 | 54.6 | 57.8 | 42.2 | 95 |
| Nebraska. | 14.7 | 24.5 | 30.8 | 37.1 | 41.3 | 58.7 | 390 |
| Nevada........ | 72.9 | 85.6 | 93.1 | 97.1 | 98.6 | 1.4 | 7 65 |
| New Hampshire. | 12.2 | 18.5 | 24.3 | 29.5 | 34.1 | 65.9 | 65 |
| New Jersey | 6.3 | 12.2 | 16.8 | 20.3 | 23.4 | 76.6 | 244 |
| New Mexico | 17.0 | 30.8 | 43.6 | 49.8 | 54.0 | 46.0 | 53 |
| New York. | 16.8 | 31.6 | 42.6 | 51.2 | 59.1 | 40.9 | 360 |
| North Carolina. | 24.4 | 40.5 | 48.7 | 56.0 | 59.6 | 40.4 | 170 |
| North Dakota. . | 18.9 | 36.6 | 46.4 | 50.3 | 53.8 | 46.2 | 122 |
| Ohio. . . . | 11.6 | 18.2 | 24.3 | 29.8 | 33.6 | 66.4 | 553 |
| Oklahoma. | 12.0 | 23.4 | 33.1 | 39.9 | 42.6 | 57.4 | 385 |
| Oregon. . | 43.0 | 84.9 | 86.9 | 88.1 | 88.9 | 11.1 | 47 |
| Pennsylvania. | 13.4 | 21.4 | 28.2 | 34.2 | 39.0 | 61.0 | 666 |
| Rhode Island | 53.8 | 88.5 | 92.3 | 95.4 | 98.0 | 2.0 | 8 |
| South Carolina. | 24.6 | 36.2 | 43.1 | 48.3 | 51.9 | 48.1 | 138 |
| South Dakota. | 24.3 | 32.9 | 37.3 | 41.5 | 43.3 | 56.7 | 165 |
| Tennessee. | 11.2 | 20.5 | 29.0 | 36.2 | 41.5 | 58.5 | 284 |
| Texas. | 8.2 | 15.4 | 21.0 | 24.6 | 28.1 | 71.9 | 996 |
| Utah. | 32.4 | 53.0 | 65.6 | 73.0 | 77.5 | 22.5 | 44 |
| Vermont. | 9.5 | 18.6 | 27.5 | 35.7 | 39.8 | 60.2 | 52 |
| Virginia. . | 7.3 | 14.0 | 19.6 | 23.8 | 27.6 | 72.4 | 298 |
| Washington.. | 35.9 | 55.4 | 63.3 | 69.5 | 75.6 | 24.4 | 84 |
| West Virginia | 6.2 | 11.8 | 17.1 | 20.0 | 22.6 | 77.4 | 180 |
| Wisconsin. . . | 19.9 | 27.3 | 33.8 | 35.0 | 36.2 | 63.8 | 544 |
| Wyoming. | 17.2 | 28.5 | 36.0 | 41.8 | 44.8 | 55.2 | 53 |

Note.-Holding companies consolidated within States.

## Statement on 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. 5389, 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 "backing" for our currency, and that its use could appropriately be confined to coinage. There is no need, therefore, to retain the silver purchase provisions that would be repealed by H.R. 5389. 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 $\$ 1$ and $\$ 2$ denominations in addition to the denominations now authorized.

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 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

[^11]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 estimate 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. 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 silver 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. Furthermore, Treasury purchases of silver would aggravate our international payments deficit, inasmuch as domestic silver production falls short of industrial consumption in the United States.

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.

## Statement on Proposed Changes in Federal Deposit Insurance

The question is whether it is desirable to raise the amount of insurance provided by the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation to $\$ 25,000$ per account. Judgments concerning the bill should reflect the general purposes of insuring deposits and shares. They also should reflect the impact of such insurance upon the supervision of banks and savings and loan associations. Moreover, they should take into account the benefits and costs both to insured institutions and to the public.

## PURPOSES OF INSURANCE

Federal insurance of deposits and shares has several purposes. It protects individuals from loss of savings in case financial institutions fail. Families of moderate means-those most in need of this protection-do not usually have the requisite knowledge to distinguish institutions that are sound from those that are not. But this purpose of insurance is amply served under the present limit of $\$ 10,000$. It would be difficult to demonstrate that protection of small depositors and savers requires an increase in insurance coverage to $\$ 25,000$.

A second major purpose of Federal insurance for deposits and shares is to maintain public confidence. The latter is essential to the successful functioning of banks, savings and loan associations, and other financial

Note--Statement of C. Canby Balderston, Vice Chairman, Board of Governors of the Federal Reserve System, before the House Banking and Currency Committee, Apr. 25, 1963, concerning H.R. 5130.
intermediaries. This is so because their liabilities are usually more liquid than their assets. As financial intermediaries, they acquire and hold longer-term and less liquid obligations than savers would be willing to hold as individuals. At the same time, they supply to savers financial assets of greater liquidity than individual borrowers could furnish them directly. Such a system depends importantly on public confidence that these liabilities will be met.

Confidence in the soundness of financial institutions is safeguarded not only by insurance but also by the entire system of governmental regulation. This includes limitations on new charters and branches, examination of portfolios, restrictions as to assets held, and regulation of capital adequacy. In addition there is the Federal Reserve as lender of last resort. How vital a role insurance plays in protecting financial soundness is suggested by the fact that, in periods of crisis before Federal insurance was established, even those institutions with prudent management and sound assets were not immune to "runs" by depositors and shareholders. Nevertheless, there is no reason to believe that this purpose of insurance-to preserve confi-dence-is not adequately served under the present coverage of $\$ 10,000$.

## BENEFITS AND COSTS

Insurance provides a direct benefit to depositors and shareholders by eliminating risk of loss on the insured portion of deposits and shares. One of the results of any insurable limit is that some depositors and share-
holders are led thereby to restrict the size of their individual accounts in less well-known institutions. For business firms especially, this is said to involve the inconvenience of splitting deposits, and to require the frequent transfer of funds in order to keep deposits and shares below the insurance limit. It is argued that if this limit were raised, the volume of such transfers would be lessened, thereby increasing efficiency. We are not aware, however, of substantial evidence that business firms are seriously inconvenienced by the present ceiling.

I turn now to the impact of the proposal upon banks and savings and loan associations. It would affect competitive relationships among institutions of different types and sizes. Those that are less able to attract funds because they are located at a distance or are lesser known would benefit most from the increase in coverage. Furthermore, a higher insurance limit would tend to blur distinctions between institutions with effective management and those with inept management. The greater the insurance coverage,
the smaller is the motivation for depositors and shareholders to investigate institutional soundness. This in turn weakens the incentive to manage banks and savings and loan associations prudently, and thus places an additional burden on examining and other supervisory authorities.

These observations suggest that, if increases in insurance coverage become appropriate, there is much to be said for keeping such increases small and infrequent. They also underscore the importance, as a prerequisite to insurance protection, of effective supervision over the institutions that are covered. This point is stressed in the recent report of the President's Committee on Financial Institutions.

## CONCLUSION

In view of these considerations, the Board believes that an increase at this time in the maximum coverage of deposit and share insurance to $\$ 25,000$ would not be in the public interest.

## Law Department

## 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 consolidation or merger of certain banks:

## NORFOLK COUNTY TRUST COMPANY, BROOKLINE, MASSACHUSETTS

In the matter of the application of Norfolk County Trust Company for approval of consolidation wtih Wellesley Trust 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 Norfolk County Trust Company, Brookline, Massachusetts, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Wellesley Trust Company, Wellesley, Massachusetts, also a member of the Federal Reserve System, under the charter and title of the former. As an incident to the consolidation, the two offices of Wellesley Trust Company would be operated as branches of Norfolk County 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 19th day of April, 1963.

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

## Statement

Norfolk County Trust Company, Brookline, Masachusetts ("Norfolk Trust"), a State member bank of the Federal Reserve System, with deposits of $\$ 118.5$ 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 consolidation of that bank and Wellesley Trust Company, Wellesley, Massachusetts ("Wellesley Trust"), also a member bank, with deposits of $\$ 8.9$ million as of the same date. The banks would consolidate under the charter and title of Norfolk Trust. As an incident to the consolidation, the two offices of Wellesley Trust would become branches of the resulting bank, increasing the number of authorized offices of Norfolk Trust from 25 to 27.

Under the Act, the Board is required to consider, as to each of the banks involved, (1) its financial history and conditions, (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 Norfolk Trust are satisfactory. The bank's capital structure is adequate, its management is competent, and its earnings prospects are favorable. These attributes would also characterize the resulting bank.

Wellesley Trust's financial history and condition are generally satisfactory, and it has an adequate capital structure. Consummation of the proposed consolidation would solve the problems that have arisen at Wellesley Trust largely from its unsuccessful efforts to correct the existing lack of depth in management and a persistent lag in the rate of its deposit and loan growth, compared to its nearest competitor. If effectuated, the proposal also would provide a basis for needed improvement in the earnings of the Wellesley Trust offices, which have been substantially below the average for banks of comparable size in the First Federal Reserve District.

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

Convenience and needs of the communities. Norfolk Trust has its main office and one branch in Brookline ( 1960 population 54,000). Brookline, in Norfolk County, is contiguous to Boston in Suffolk County. The 20 other branches operated by the bank also are in Norfolk County, most of which lies within the Boston Standard Metropolitan Statistical Area ("SMSA"). The bank has authorizations for the establishment of three additional branches in the County. The service area ${ }^{1}$ of Norfolk Trust, which is primarily industrial and residential, and which contains over one million people, includes all of Norfolk County and portions of Suffolk. Middlesex, and Plymouth Counties.

Both offices of Wellesley Trust are in Wellesley ( 1960 population 26,000 ), which is situated in Norfolk County 13 miles southwest of Boston and 9 miles west of Brookline. Wellesley is a relatively high income area which is chiefly residential. In addition to Wellesley, the service area of Wellesley Trust (with over 181,000 inhabitants), includes Needham and a small part of Dover, both of which also are in Norfolk County, and Newton, Weston, and Natick, which are parts of Middlesex

[^12]County. All of Wellesley Trust's service area, which had a population increase of 26 per cent during the past decade, lies within the Boston SMSA.

The proposed transaction would affect primarily the banking convenience and needs of the Wellesley area. The only other commercial bank in Wellesley is Wellesley National Bank, which has four offices and deposits more than three times greater than those of Wellesley Trust. Wellesley National Bank's deposits were $\$ 27.4$ million as of December 28, 1962. The proposed consolidation would result in a substantial increase in the present loan limit at the two offices of Wellesley Trust, and would be expected to make available at those offices broadened banking services, including trust facilities, automobile dealer financing, retail credit services, the benefits of records mechanization, and various other specialized services. The result, therefore, would be to enhance the capability of the offices of Wellesley Trust as convenient alternative sources of bank credit and services in the area.

Competition. The primary effect of the proposal on competition would occur in and around Wellesley.

The shortest distance between Wellesley Trust and Norfolk Trust is the $21 / 2$ miles that separate the former's main office and one of the latter's three branches in Needham, which is contiguous to Wellesley. The record indicates, however, that the amount of business which each of the participating banks has secured from the area served principally by the other has been relatively small. Most of Wellesley Trust's business has originated in Wellesley, while the major portion of Norfolk Trust's business has come from the remainder of Norfolk County and from part of the city of Boston.

The rate of deposit growth at Wellesley Trust has been much slower over the past 12 years than that of Wellesley National Bank, the closest and keenest competitor of Wellesley Trust. For example, during that period Wellesley Trust's deposits increased by only 26 per cent, while those of Wellesley National Bank increased by 152 per cent. The expanded banking services and depth of management which would result from effectuation of the proposed consolidation would provide a basis for improving the growth record at the Wellesley Trust offices. While Norfolk Trust
would acquire by the proposal a significantly smaller percentage of the banking resources in the Wellesley Trust service area than is held by Wellesley National Bank, the larger total resources of Norfolk Trust would enable it to compete effectively with Wellesley National Bank, which has indicated that increased local competition would be welcome.
Aside from the situation just related, consummation of the proposed consolidation would be expected to have little competitive effect upon either commercial or mutual savings banks in the service area of the resulting bank. The combined loans and deposits of individuals, partnerships, and corporations ("IPC deposits") of mutual savings banks in Norfolk County exceed those of the commercial banking offices in the County. Mutual savings banks compete aggressively for savings deposits and mortgage loans and, to some extent, for personal loans in the service area of Wellesley Trust. The office of one mutual savings bank in Wellesley has one-third of all IPC deposits held by banking offices in Wellesley.
Norfolk Trust is one of the nine subsidiary banks of Baystate Corporation, Boston, a registered bank holding company. Subsidiary banks of the holding company hold 40.9 per cent of the total commercial bank deposits in the service areas of the participating banks, 9.8 per cent of such deposits in the Boston SMSA, and 9.7 per cent of such deposits in the State. Effectuation of the proposed consolidation would increase these percentages, respectively, by only 2.3 per cent, 0.2 per cent, and 0.1 per cent. Neither is it believed to be of determinative significance with respect to this application that the First National Bank of Boston, the largest commercial bank in Massachusetts, owns directly 13.4 per cent of the stock of Baystate Corporation, and holds in a fiduciary capacity, directly and indirectly, slightly over 2 per cent of such stock. That The First National Bank of Boston, which is actively engaged in correspondent banking, would hold large balances of other banks is to be expected. It would not seem important in this regard, therefore, that The First National Bank of Boston holds around 25 per cent of the total balances due to the holding company's subsidiary banks from all of their correspondent banks.
Summary and conclusion. Consummation of the proposal would strengthen management, expand
the banking services, and improve the earnings and growth prospects for the offices of Wellesley Trust. The benefits which would accrue from the transaction would more than offset the elimination of the modest amount of competition between the participating banks. Effective competition in the areas concerned from the several offices of noncommercial banking institutions with substantial resources may be expected to continue. The proposed consolidation should have no adverse effect upon these institutions or upon any of the commercial banks with offices in the areas involved, and should provide more effective competition in the service area of Wellesley Trust.
Accordingly, the Board finds the proposed transaction to be in the public interest.

## Dissenting Statement of Governor Robertson With Which Governor Mitchell Concurs

I believe that in approving this consolidation the majority of the Board has failed to give appropriate weight to the heavy concentration of banking assets in the area concerned by the Baystate Corporation banks and to the close relationship between the Baystate group and The First National Bank of Boston.

First, as a result of this consolidation, the Baystate Corporation banks' share of the commercial bank deposits in the areas served by the participating banks will step up to over 43 per cent. Whenever concentration in banking reaches this order of magnitude, any increase therein, to be warranted, must be offset by greater benefits to the public than is true in this case.

Secondly, the fact that 13.4 per cent of the stock of Baystate Corporation is owned directly by The First National Bank of Boston should not be dismissed as unimportant. In fact, the total shares of Baystate Corporation owned or controlled directly or indirectly by The First National Bank of Boston amounts to over 15 per cent, which clearly might be sufficient to give the bank effective control over the holding company in certain circumstances. Some of this stock apparently was acquired as "salvage" for debts previously contracted during a period of about ten years following the enactment of the Banking Act of 1933. Parenthetically, it is to be noted that the Comptroller of the Currency has ruled that corporate stock acquired by a national bank in such
circumstances should not be held for any longer period of time than proves to be necessary for its disposition for an amount equal to or reasonably near the amount of the indebtedness for which it was acquired (Digest of Opinions of the Office of the Comptroller of the Currency, par. 350).

Thirdly, The First National Bank of Boston, with deposits of around $\$ 1,700$ million, and 33 banking offices, as the majority point out, is actively engaged in correspondent banking, so that the very substantial balances held by that bank for banks in the Baystate group might well be expected. This, however, does not negative the importance of these correspondent relationships, especially where, as previously indicated, the large correspondent bank, through stock ownership, also has an obvious position of influence with the holding company, itself.

In these circumstances, it is my view that the potential, if not the actual, adverse competitive effects flowing from the proposal far outweigh the benefits that may be expected to result therefrom.

On the basis of these considerations I would disapprove the application.

## STATE BANK OF ALBANY, ALBANY, NEW YORK

In the matter of the application of State Bank of Albany for approval of merger with the Unadilla National Bank.

## Order Denying Application for Approval of Merger of Banks

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by State Bank of Albany, Albany, New York, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Unadilla National Bank, Unadilla, New York, under the charter and title of the former. As an incident to the merger, the single office of The Unadilla National Bank would be operated as a branch of State Bank of Albany. 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 denied.

Dated at Washington, D. C., this 26th day of April, 1963.

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

## Statement

State Bank of Albany, Albany, New York ("State Bank"), with deposits of $\$ 492.6$ million as of September 28, 1962, has applied pursuant to the Bank Merger Act of 1960 ( 12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Unadilla National Bank, Unadilla, New York ("Unadilla National"), with deposits of $\$ 4.7$ million as of the same date. The banks would merge under the charter and title of State Bank, which is a member bank of the Federal Reserve System; and, as an incident to the merger, the only office of Unadilla National would become a branch of State Bank, increasing the number of its authorized offices from 24 to 25 .

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. State Bank, with a satisfactory financial condition, acquired 14 of its banking offices through mergers with 9 other banks during the past 10 years. More than one-half of the increase of over 200 per cent in the bank's deposits of individuals, partnerships, and corporations
("IPC deposits") during the past decade resulted from this series of mergers. State Bank's capital structure is adequate, its future prospects are favorable, and its management is satisfactory.

Unadilla National, which has had a modest deposit growth since 1952, has a generally satisfactory financial condition, and its capital structure is adequate. While the net current operating earnings and the retained earnings of the bank during recent years have been somewhat below the averages for banks of comparable size in the Second Federal Reserve District, they are, nevertheless, fairly satisfactory and showed improvement for 1962. The management of Unadilla National is satisfactory.

The resulting bank, which would be under the management of State Bank, would have a satisfactory financial condition and an adequate capital structure, and its future prospects would be favorable.
There is no evidence that the powers of the banks involved are or would be inconsistent with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. The head office and one branch of State Bank are in Albany ( 1960 population 130,000; trade area population 700,000), the State capital. As of December 31, 1962, State Bank operated a total of 23 offices in 10 of the 15 counties in the Fourth Banking District of New York, which covers a large area in the eastern and northeastern part of the State. The bank has authorization for still another branch.

The sole office of Unadilla National is the only banking office in the village of Unadilla (1960 population 1,600 ), which lies in the southwest corner of Otsego County 100 miles southwest of Albany and about 45 miles northeast of Binghamton. Unadilla serves a good agricultural area and is growing steadily. In addition to the usual small business and retail stores found in such communities, the village has three small industrial plants. A number of Unadilla residents are employed in Sidney ( 1960 population 5,200 ) in Delaware County, about five miles southwest of Unadilla.
Any effect of the proposed transaction on banking convenience and needs would be limited almost

[^13]entirely to the service area ${ }^{1}$ of Unadilla National. In addition to the village of Unadilla, the bank's service area, which contains about 13,000 people, encompasses Sidney and Franklin in Delaware County. Both Sidney and Franklin (which is about 12 miles east of Unadilla) have banking offices, and the bank in Sidney offers trust facilities.

Unadilla National offers the usual services provided by most rural banks of comparable size. While it is expected that State Bank would make available a number of additional services at the office of Unadilla National if the application were approved, including trust facilities, there is virtually no indication in the record of need for these expanded services or evidence that they would materially contribute to the convenience of the area. Unadilla National appears to be serving its community and service area satisfactorily.

Competition. The branch of State Bank nearest Unadilla National is at Richfield Springs (1960 population 1,600 ), also in Otsego County and 50 road miles north of Unadilla. The service areas of this branch of State Bank and of Unadilla National do not overlap and there are a number of intervening banking offices. There appears to be very little competition between the two banks.

Unadilla National's chief competitor is the First National Bank in Sidney, with deposits of $\$ 7.2$ million as of September 28, 1962. Expansion by State Bank into the Unadilla area would expose the bank in Sidney, and also the other six banking offices located from 10 to 16 miles from Unadilla, to the strong competitive capabilities of a significantly larger bank.

As of June 30, 1962, there were 50 commercial banks in the Fourth Banking District of New York. State Bank was the largest, holding over 30 per cent of the total commercial bank deposits in the District. National Commercial Bank and Trust Company of Albany was the second largest, holding 23 per cent of the commercial bank deposits in the District. Combined, these two banks held 53 per cent of the total commercial bank deposits in the District. On the basis of IPC deposits alone, State Bank held 21 per cent and National Commercial Bank and Trust Company of Albany held 20 per cent of the District total, and together they held about 41 per cent.

In the 10 counties in which State Bank maintains offices, it held 28.5 per cent of the total IPC deposits of all banks as of June 30. 1962. The
proposed merger would increase State Bank's holdings to about 30 per cent of the total IPC deposits of these counties.

Summary and conclusion. If approved, this merger would replace the only bank in Unadilla with a branch of one of the two largest banks in the Fourth Banking District of New York having its main office 100 miles away, and would constitute one more step in a significant series of bank absorptions by State Bank. There is no substantial evidence that the banking needs or convenience of the Unadilla area are not being served adequately, or that Unadilla National cannot continue its operations profitably. Any benefits that might accrue to the public as a consequence of the merger would be more than offset in the circumstances of this case by the increase in the size of the largest bank in the Fourth Banking District of New York, by the increase in the already high concentration of banking resources in that District, and by the adverse potential effect on banking competition in Unadilla and the surrounding area.

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

## Order Under Section 3 of Bank Holding Company Act

The Board of Governors of the Federal Reserve System has issued the following Order, Statement, and Report and Recommended Decision of the Hearing Examiner with respect to an application for approval of the acquisition of voting shares of a bank by a company requesting permission to become a bank holding company:

## TRANS-NEBRASKA CO., LINCOLN, NEBRASKA

In the matter of the application of Trans-Nebraska Co., Lincoln, Nebraska, for permission to become a bank holding company. DOCKET NO. BHC-66

## Order Denying Application Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a) (1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Trans-Nebraska Co.. Lincoln, Ne-
braska, for permission to become a bank holding company by acquiring over 50 per cent of the outstanding common stock of The Martell State Bank, Martell, Nebraska, The Sioux National Bank of Harrison, Harrison, Nebraska, and Crawford State Bank, Crawford, Nebraska.

As required by Section 3(b) of the said Act. the Board gave notice of receipt of the application to the Comptroller of the Currency and to the Director of Banking of the State of Nebraska, soliciting their views. The Comptroller submitted a recommendation, dated July 3, 1962, that the application be approved. The State Director of Banking also recommended, by letter of June 11, 1962, that the application be approved; however, by letter of September 26, 1962, he informed the Board that a poll of bankers in the State by the Nebraska Bankers Association indicated substantial opposition to bank holding companies and that, had he known this at the time of his letter of June 11, he would not have recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 18, 1962 ( 27 F. R. 4748) , affording opportunity for submission of comments and views regarding the proposed transaction. Thereafter, a public hearing, ordered by the Board pursuant to Section 222.7(a) of the Board's Regulation Y (12 CFR 222.7(a)), was held before a duly selected Hearing Examiner; proposed findings of fact and conclusions of law were submitted by the parties; and the Hearing Examiner filed a Report and Recommended Decision wherein denial of the application was recommended. Applicant submitted exceptions, with supporting brief, to the said Report and Recommended Decision, and Protestants filed a reply to the exceptions.

Having considered all matters properly before the Board in this proceeding,

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 denied.

Dated at Washington, D. C., this 6th day of May, 1963.

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

## Statement

Trans-Nebraska Co. ("Applicant"), Lincoln, Nebraska, filed an application, pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 ("the Act"), for permission to become a bank holding company by acquiring more than 50 per cent of the outstanding common stock of The Martell State Bank, Martell, Nebraska, The Sioux National Bank of Harrison, Harrison, Nebraska, and Crawford State Bank, Crawford, Nebraska.
Background. Following the filing of the application and pursuant to requirement of the Act, views on the application were requested of the Comptroller of the Currency and the Director of Banking for the State of Nebraska. Notice of receipt of the application was also transmitted to the United States Department of Justice and was published in the Federal Register on May 18, 1962 (27 F.R. 4748). By letter dated July 3, 1962, the Comptroller recommended that the application be approved. The State Director of Banking, by letter of June 11, 1962, also recommended approval; however, on September 26, 1962, he advised the Board that the results of a poll of bankers in the State by the Nebraska Bankers Association indicated substantial opposition to bank holding companies, and stated that--
"Had I had this information before me at the time that I was considering the . . . application, I would, of course, not have recommended that your Board act favorably upon the application, as 1 feel that this is a problem for the bankers to decide and not for the Director of Banking."

A number of requests were received by the Board from bankers in Nebraska for a public hearing on the application, and because of the interest manifested in the proposal the Board concluded that, although not required by law, the public interest would be served by scheduling such a proceeding. The hearing, notice of which was published in the Federal Register of August 17, 1962 (27 F.R. 8233), was held in Omaha, Nebraska, on October 2-5, 1962, before Hearing Examiner David London, who was selected for such purpose by the United States Civil Service Commission pursuant to Section 11 of the Administrative Procedure Act (5 U.S.C. 1010).

By ruling of the Hearing Examiner, five of the banks ("Protestants") that had expressed opposition to Applicant's proposal were admitted and participated as parties. Applicant and Protestants
presented evidence and had opportunity for examination and cross-examination of persons appearing as witnesses. In addition, the Secretary of the Nebraska Bankers Association was given leave to testify as an independent witness.

Subsequent to the hearing, parties were afforded the opportunity to file, and did file, proposed findings of fact and conclusions of law, with supporting briefs. On January 8, 1963, the Report and Recommended Decision of the Hearing Examiner was filed with the Board, wherein it was recommended that the application be denied. Exceptions to the said Report and Recommended Decision were filed by Applicant, together with a supporting brief, and a reply to these exceptions was submitted by Protestants.

On the basis of the factual record made at the hearing, including the Hearing Examiner's report and the pleadings described above presenting argument based upon the hearing record, the Board has reached the decision hereinafter indicated.

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

Discussion. Before turning to consideration of the facts of this case as they relate to the statutory factors enumerated above, a brief introductory statement is in order.

All three banks involved in the pending proposal are small rural institutions; as of June 30, 1962, total deposits of The Martell State Bank ("Martell"), The Sioux National Bank of Harrison ("Sioux National"), and the Crawford State Bank ("Crawford") were $\$ 1.2$ million, $\$ 1.6$ million, and $\$ 1.7$ million, respectively. The principal organizer of the proposed holding company presently owns about 92 per cent, 89 per cent, and 90 per cent, respectively, of the stock of these banks. He purchased the shares of Martell in 1959; the shares of Crawford and Sioux National were purchased in December 1961 and January 1962, respectively,
with the filing of the subject application in mind. The purchase price of the latter two banks (approximately $\$ 485$ thousand) was borrowed from the First National Bank \& Trust Company of Lincoln, Nebraska, which now holds the principal organizer's stock in all three proposed subsidiary banks as collateral, together with the subscription agreements of the other organizers to purchase shares of the holding company.

The organizational plan set forth in the application contemplates that the holding company would acquire all of the principal organizer's stock (except his director's qualifying shares) in the three banks involved; the shares of Martell in exchange for holding company stock, and the shares of Crawford and Sioux National by purchase at a price equal to the outstanding indebtedness applicable to the shares to be acquired, plus accrued interest with respect thereto. In order to finance the purchase aspect of the transaction, it is proposed to use, in addition to the $\$ 142,500$ subscription commitments of the other organizers, the proceeds of a public offering of holding company stock.

With these comments as a point of departure, it is now appropriate to discuss the statutory factors which the Board must consider.

In this connection, the Report and Recommended Decision of the Hearing Examiner, appended hereto as Appendix A, embodies a cogent discussion of the proposed transaction within the framework of the statutory factors, and his analysis and findings, except as hereinafter modified or amplified, are hereby adopted as those of the Board.

Financial history and condition. Since Applicant is a proposed new corporate structure, the formal organization of which has been held in abeyance pending the Board's decision on the instant application, it has no financial history. The holding company's financial condition following organization would be satisfactory, assuming effectuation of the organizational plan as set forth in the application.

So far as concerns the banks involved, the Hearing Examiner found their financial history and condition to be satisfactory. The Board concurs.

Prospects. With respect to the proposed subsidiary banks, the Hearing Examiner found as follows:
"The record . . . establishes that the future prospects of the three banks involved are, by and large, intimately related to the economy of the regions in which they are located. The economies of Crawford and Harrison, while by no means dynamic, appear to be stable, and the economy of the Martell area, being located near the State Capital, gives indications of growth, albeit not aggressive. Accordingly, it is concluded, and Protestants concede, that the future prospects of the three banks involved are not unfavorable, and this would be true whether or not they were to become affiliated with the proposed holding company system."
The Board concurs.
The Hearing Examiner found, and the Board concurs, that since Applicant's assets would consist principally of the stock of the three proposed subsidiary banks, its propects, from the standpoint of profitable operations, may reasonably be regarded as paralleling those of the banks in question and, therefore, also may be adjudged as not unfavorable.

The Board notes, however, that the growth prospects of the three proposed subsidiary banks, and hence their potential for more profitable operations in the future, are limited because of the economies of the geographical areas in which they are located. This fact is recognized by Applicant both in the application and in the testimony of its witnesses at the public hearing. Accordingly, it would appear that Applicant's prospects for enhancing the profitability of its operations would be contingent largely upon the addition of additional banks to the holding company system. In this regard however, the Board also notes that on March 12, 1963, the Governor of the State of Nebraska signed into law a bill which, completely apart from the question of its effect on Applicant's proposed organization, would in any event appear to prohibit further acquisition of banks by holding companies in the State. The Board is of the opinion that this development would further limit Applicant's prospects.

Apart from the matter of profitable operations, the Hearing Examiner implied concern over the capital structure of the proposed holding company by reporting that, in his view, the underwriting features of the proposal were uncertain and stating that "I am unable to find, or report to the Board, with any degree of certainty, the manner or means by which Applicant proposes to lift the lien which First National [First National Bank \& Trust Co., Lincoln, Nebraska] presently holds on the stock of
all three of the proposed subsidiary banks, and to acquire title thereto." Certainly a substantial unliquidated indebtedness from the outset could unduly burden and adversely affect the prospects of Applicant and, possibly, those of the banks involved. However, the Board does not regard the absence of an anticipatory firm underwriting commitment as necessarily calling for an adverse finding with respect to the statutory factor of "prospects"; were other considerations in this case favorable to a decision approving the application, the approval could be made contingent upon Applicant's receipt of the requisite funds through sale of its shares, or obtaining a firm underwriting commitment for such funds, within a stipulated period of time. ${ }^{1}$
Management. The Hearing Examiner expressed reservations concerning the adequacy of management and direction of the proposed bank holding company, predicated upon (1) the opinion that the principal organizer, who would be principal executive officer, has not had sufficient banking experience, (2) the fact that the proposed board of directors would be composed largely of men without banking experience, and those few directors who have had such experience are "semiretired," and (3) the management and direction of the holding company would be provided by directors and officers who (with one exception) reside, and are otherwise engaged, in Lincoln, Nebraska, approximately 450 miles away from two of the three proposed subsidiary banks.

However, upon review and analysis of all the facts pertaining to the statutory factor of "management," the Board is of the opinion that the management and direction of the proposed holding company would be satisfactory. Notwithstanding the limited banking experience of the principal organizer, the successful operations of Martell during the four years since he acquired control of that bank suggest that he has developed a sufficient degree of competence in dealing with the problems of running banks the size of those here involved to discharge his duties as principal executive officer of the proposed holding company in a satisfactory manner. By the same token, three of the proposed directors of the holding company have had varying degrees of banking experience, and

[^14]the board as a whole would consist of men of apparent maturity, judgment, and stature. Accordingly, the Board is of the opinion that they probably could give effective direction to the affairs of the proposed holding company. Finally, although not necessarily approving of an arrangement whereby the principal management and direction of a holding company would be handled by key personnel who are actively pursuing careers in fields other than banking and who reside a substantial distance from the majority of the proposed subsidiary banks, it is not believed that in this case these considerations would require disapproval, taking into account the size and number of the banks involved.

The Hearing Examiner found that the proposed subsidiary banks are now being "well managed," and the Board, on the basis of the evidence of record, concurs. It may be stated that this conclusion concerning the satisfactory character of management in the proposed subsidiary banks reinforces the Board's conclusions above with respect to the marginal significance in this case of such limitations as may exist in the considerations of experience, availability, or proximity of the principal officers and directors of the proposed holding company.

Convenience, needs, and welfare. The Hearing Examiner concluded that-
"Consideration of the entire record compels the conclusion that establishment of the proposed holding company would not have a significantly favorable effect upon the convenience, needs, or welfare of the communities or areas concerned."
The Board concurs.
Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. The Hearing Examiner found that, so far as the size or extent of the proposed holding company system is concerned, its formation would not be inconsistent with adequate and sound banking, the public interest, and the preservation of competition of the field of banking. The Hearing Eaxminer went on to state, however, that -
". . . it is manifest from the legislative history of the Act that the thread of public interest runs throughout the various statutory criteria which must be considered, and I have serious reservations regarding the compatibility of my findings regarding the management and capital structure of the proposed holding company with the public interest." [Footnote omitted] The Board does not share the Hearing Examiner's reservations regarding the management of the pro-
posed holding company nor his concern about the lack of an anticipatory firm underwriting commitment insofar as concerns the company's program for financing its acquisition of the Crawford and Sioux National banks. However, as pointed out by the Hearing Examiner, the legislative history of the Act shows a pervading concern on the part of the Congress that the "public interest" be given a prominent position in the Board's evaluation of applications under the Act, and the Board is of the opinion that there are features of the proposed method of financing which would be contrary to the public interest.

To date, all proposals for the formation of a holding company presented to the Board under the Bank Holding Company Act have involved the exchange of holding company stock for shares of the proposed subsidiary banks, and the Board's consideration of the "Public interest" has included an evaluation of the equity of the terms of the exchange. Here, for the first time in a proposal to form a bank holding company, there is also involved the public marketing of holding company stock, and in the judgment of the Board it would be remiss in its statutory duty were it not to apply the same critical analysis to the interests of potential purchasers of this stock.

Applicant's proposed organizational plan is as follows: The principal organizer would transfer to Applicant 450 shares ( 90 per cent) of Martell in exchange for common stock of Applicant; the other organizers would pay in total subscription commitments of $\$ 142,500$ for shares of Applicant's stock; Applicant would borrow approximately $\$ 352,500$ which, together with funds obtained from the subscription commitments mentioned above, would be used for the most part to purchase 84 per cent of the outstanding shares of Sioux National and 88 per cent of the outstanding shares of Crawford from the principal organizer at the price he paid for such stock plus accrued interest; Applicant would then make a public offering of its common stock from which it expects to realize $\$ 400,000$, thereby permitting retirement of the indebtedness incurred with respect to the purchase of the Sioux National and Crawford stock.

It is the Board's view that the investments of a bank holding company in subsidiaries should be carried in financial statements issued to shareholders and the public at no more than the com-
pany's interest in the net assets of its subsidiaries. On that basis, after acquisition of the proposed subsidiaries but before the sale of holding company stock to the public, the net asset value of Applicant's shares held by the organizers would be approximately $\$ 120,000,{ }^{2}$ whereas after sale of Applicant's shares to the public, the equity of the organizers would be about $\$ 233,000$, an increase of $\$ 113,000$, while that of the public investors would be approximately $\$ 287,000$, a decrease of $\$ 153,000$ from the $\$ 440,000$ purchase price of the shares (the $\$ 40,000$ difference between the increase in the organizers' equity and the decrease in the public investors' equity is accounted for by the difference between the cost of the shares to the public and the net proceeds of the sale of such shares to be realized by Applicant).

The Board recognizes, of course, that certain additions to net asset value are reasonable and proper in determining purchase and exchange values of controlling interests in banks. In arriving at the purchase price of the shares of Crawford and Sioux National and in computing the exchange value of shares of Martell, adjustments were made to give effect to items not included in capital accounts (among which were reserves and accrued interest on loans and securities, appreciation or depreciation on securities, and appreciation on buildings and furniture and fixtures), and a premium of 20 per cent of capital accounts plus adjustments was added in each case. However, even allowing for reasonable adjustments in computing the value of Applicant's stock, the "adjusted" equity which the public would have in this stock would still be substantially less than its cost. Thus, even under the most favorable view the public investors will hold stock representing a tangible underlying value considerably less than the amount they have invested.

This latter circumstance might not be objectionable were the holding company to have dynamic prospects for growth and expansion, either through growth of the subsidiary banks or through possible acquisition of additional banks, since such prospects might reasonably be expected to present a favorable climate for enhanced earning potential and capital appreciation of the public's invest-

[^15]ment in the holding company stock. However, such is not the case here. The proposed subsidiary banks are all small and their growth pattern has been slow and sporadic, with the possibility of a more favorable trend in the future conceded by Applicant to be quite limited. Furthermore, in all likelihood legislation recently enacted by the State of Nebraska would prevent further expansion of Applicant's system through acquisition of additional banks (if, indeed, it would permit Applicant to consummate even its initial plans).
Accordingly, the Board is faced with a situation where, for all practical purposes, the holding company involved apparently would be frozen in its present posture with the chances of any significant enhancement of earnings on, or capital appreciation of, its stock speculative at best. This being the case, the Board does not feel that the proposal embodied in the application would be in the public interest in terms of what the public investors could expect to receive, either initially or in the future, in return for their investment.

It should be emphasized that the Board is not questioning the integrity, character, or good faith of the organizers of the proposed holding company. However, for the reasons stated it is believed that consummation of the proposed arrangement would be adverse to the interests of the potential investors, and consequently adverse to the public interest.

Accordingly, under the circumstances presented in this case, it is the judgment of the Board that the application should be denied.

## Appendix A

## Report and Recommended Decision of Hearing Examiner

Trans-Nebraska Co. ("Applicant"), a corporation to be organized under the laws of Nebraska, has applied to the Board for its prior approval to become a bank holding company through acquisition of more than 50 per cent of the voting shares of the Martell State Bank, Martell, Nebraska; The Sioux National Bank of Harrison, Harrison, Nebraska; and Crawford State Bank, Crawford, Nebraska. Notice of the filing of the application was duly published in the Federal Register on May 18, 1962 (27 F.R. 4748), including a statement that comments and views regarding the proposed acquisition could be filed with the Board within 30 days.
On August 13, 1962, the Board ordered that, pursuant to Section 222.7(a) of the Board's Regulation Y (12 C.F.R. Part 222.7(a)), a public hearing be held, commencing October 2, 1962, at 10 a.m., in the Omaha branch of the Federal Reserve Bank of Kansas City, Omaha, Nebraska, before a duly designated

Hearing Examiner in accordance with the Board's Rules of Practice for Formal Hearings (12 C.F.R. Part 263). That order was duly published in the Federal Register on August 17, 1962 (27 F.R. 8233). On September 5, 1962, the undersigned Hearing Examiner was duly designated by the Board to conduct the instant hearing.

On or about September 13, 1962, counsel for the nine Nebraska banks next named, filed their appearance herein and moved that they be admitted as full parties to the proceeding. On October 2, 1962, the motion was granted with respect to First National Bank, Chadron, Nebraska; Hallam Bank, Hallam, Nebraska; Farmers \& Merchants Bank, Milford, Nebraska; City National Bank, Crete, Nebraska; and Crete State Bank, Crete Nebraska. These parties are hereafter referred to as Protestants. The motion was denied with respect to First National Bank, Hay Springs, Nebraska; Northwestern State Bank, Hay Springs, Nebraska; and Stockmen's National Bank, Rushville, Nebraska. The application of Alliance National Bank, Alliance, Nebraska, was withdrawn during the course of the hearing.

Pursuant to the notice of hearing and designation described above, a public hearing, in accordance with applicable provisions of law and the Board's Rules and Regulations, was held in Omaha, Nebraska, before the undersigned Hearing Examiner on October 2, 3, 4, and 5, 1962. The Applicant, the Protestants, and the Board, the latter in a nonadversary capacity, appeared, were represented by counsel, and participated in the hearing. All persons were afforded opportunity to present competent and relevant evidence, and oral argument was waived by all the parties.

Proposed findings and briefs were filed by the Applicant and Protestants on or about October 29, 1962. On or about November 8, 1962, the Applicant and Protestants filed reply or rebuttal briefs.

Upon the entire record in the case and consideration of the briefs and reply briefs of the parties, I make the following further findings of fact and recommendation:

## STATEMENT

The Applicant has applied, pursuant to Section 3(a) (1) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's prior approval of action that would result in Applicant becoming a bank holding company through accuisition of 90 per cent of the voting shares of Martell State Bank, Martell, Nebraska ("Martell"); 84 per cent of the voting shares of Sioux National Bank of Harrison, Harrison, Nebraska ("Harrison"); and 88 per cent of the voting shares of Crawford State Bank, Crawford, Nebraska ("Crawford"). All these shares are presently owned by Howard E. Hall of Lincoln, Nebraska, one of Applicant's organizers and designated to become its president.

Martell, Nebraska, is approximately 15 miles distant from Lincoln, Nebraska, at the eastern end of the State, and has a population of less than 100 . The towns of Harrison and Crawford, Nebraska, are located at the extreme northwestern corner of the State, Harrison being approximately 450 road miles west from Lincoln. Crawford is about 20 miles east of Harrison. Harrison, the seat of Sioux County, has a population of approximately 450, and Crawford about 1,600.

## THE VIEWS AND RECOMMENDATIONS OF UPERVISORY AUTHORITIES

As required by the provisions of Section 3(b) of the Act, the Board, by letter dated May 11, 1962, gave notice to the Comptroller of the Currency, and to the Director of Banking for the State of Nebraska, of the filing of the instant application. On or about July 3, 1962, the Comptroller of the Currencv recommended "that the Board approve the proposed application." On or about June 11, 1962, the Director of Banking for the State of Nebraska also notified the Board that his office recommended "that this application be approved." However, on September 28, 1962, the Board received the following letter from said Director of Banking:

September 26, 1962
Board of Governors
Federal Reserve System
Washington, D. C.
Re: Application of Trans Nebraska, Inc., to become a Bank Holding Company under Section-3 of the Bank Holding Company Act of 1956.
Dear Sirs:
On June 11, 1962, I directed a letter to you in regard to the above application. In that letter I recommended that the application be approved. At that time, no feelings either for or against Bank Holding Companies were expressed by the Bankers of the State of Ne braska. Since that time, however, a poll of the Ne braska Bankers was taken by the Nebraska Bankers' Association as to whether or not they approved or disapproved of Bank Holding Companies. The findings of this poll, as of September 24, 1962, were that Nebraska Bankers overwhelmingly object to or disapprove of Bank Holding Companies.
Had I had this information before me at the time that I was considering the above application, I would, of course, not have recommended that your Board act favorably upon the application, as I feel that this is a problem from the bankers to decide and not for the Director of Banking. (Emphasis supplied)
I pass this information on to you for you to consider at the time you review this application for your approval or disapproval.

## Respectfully yours,

 /s/Ralph E. Misko Ralph E. Misko Director of BankingConsideration of both communications warrants the conclusion that it is only because of the action of the Nebraska Bankers Association that the State Director of Banking now deems it inadvisable to make any recommendation herein.

## STATUTORY FACTORS

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

FINANCIAL HISTORY, CONDITION AND PROSPECTS OF BANKS AND APPLICANT

## The Three Banks

The Martell State Bank, predecessor of Martell, was organized in 1905. W. H. Moore, who owned a majority of its stock, died in 1954, and, because of the bank's excessive capitalization, no market could be found for the sale of his stock. In January 1959, the assets of that bank were sold for $\$ 90,000$ to Mr. Hall who then organized a new banking corporation, Martell, which has operated that bank since that time. Martell has 500 shares of capital stock outstanding, of which 460 shares are presently owned by Mr. Hall. Martell is situated in a mixed farming area, "some livestock, some grade A dairies, and the balance, grain farming." Six and one-half miles away is the site of an atomic energy plant which, though tested, has not yet been used to generate power. The United States Corps of Army Engineers is now in the process of completing a 320 -acre lake which, with additional land purchased by the State of Nebraska, will be converted into a State park and recreational area. When completed, it should attract additional tourist trade.

Harrison commenced operations in 1888 and continued to do so until February 1924, when it was closed. It was reorganized in June 1924, and has continued its operations since that time. In January 1962. Mr. Hall purchased 430 of its 500 shares of common stock then outstanding. Crawford was organized in 1927. In October 1931, it suspended operations and was reorganized in January 1932. In December 1961, Mr. Hall purchased 450 of the 500 shares of common stock then outstanding in said bank. Harrison and Crawford are located in an area that is devoted largely to ranching, with some grain raising. Not much change is expected in the economy of that area.

As of June 30, 1962, Martell had deposits of \$1,181,000, and loans and discounts aggregating \$553,000. On the same date, Harrison had total deposits of $\$ 1,636,000$ and loans and discounts of $\$ 1,160,000$, while Crawford had total deposits of $\$ 1,687,000$ and loans and discounts of $\$ 835,000$. The aggregate deposits of all three banks on June 30, 1962, was, therefore, $\$ 4,504,000$.

Though the deposit growth of the three proposed subsidiary banks in the period 1945-1961 was very substantially less, percentage wise, than the average deposit growth of all banks in Nebraska, ${ }^{1}$ the testimony otherwise establishes, and Protestants do not deny or challenge, that the financial history and condition of the three proposed subsidiary banks is satisfactory. The record also establishes that the future prospects of the three banks involved are, by and large, intimately related to the economy of the regions in which they are located. The economies of Crawford and Harrison, while by no means dynamic, appear to be stable, and the economy of the Martell area, being located near the State Capital, gives indications of growth, albeit not aggressive. Accordingly, it is concluded, and Protestants concede, that the future prospects of the three banks involved are not unfavorable, and this would be true whether or not they were to become affiliated with the proposed holding company system.
${ }^{1}$ The deposit growth of all banks in the State during that period was 38.28 per cent. Martell's growth was 5.18 per cent; Harrison, 13.27 per cent; Crawford 2.45 per cent; all three of the proposed subsidiaries averaged 7.24 per cent.

## The Applicant

Since Applicant's assets will consist principally of the stock of three proposed subsidiary banks, its prospects, from the standpoint of profitable operations, may reasonably be regarded as paralleling those of its subsidiary banks and may, therefore, also be adjudged as not unfavorable.
The Application to acquire the three banks, and become a holding company under the Act, was filed by Trans-Nebraska Co., "a corporation to be organized under the laws of Nebraska," and has been executed only "by each of its proposed organizers." Its articles of incorporation, insofar as the record discloses, have not yet been filed. Applicant, therefore, has no financial history.

The Application contemplates that Applicant, when completely organized, will have an authorized capital of $\$ 1,000,000$, divided into 150,000 shares of common stock with a par value of $\$ 2$ per share, and 7,000 shares of preferred shares with a par value of $\$ 100$ per share.
It further contemplates that Mr. Hall will exchange 450 shares of Martell for shares of common stock of the Applicant. The exact exchange price or ratio is to be determined at the time the incorporation of Applicant is completed and the exchange of stock consummated. It will be based on a value of $\$ 10$ per share of common stock of Applicant, ${ }^{2}$ and a per share value of Martell computed on the basis of book value, adjusted to remove doubtful assets or losses, plus 20 per cent. Under the above formula, it is calculated that Mr. Hall will receive for his 450 shares of Martell, approximately 18,378 shares of common stock of Applicant having a value of approximately $\$ 183,780$.

With respect to Harrison, the Application contemplates that Mr. Hall will sell to Applicant, for cash, 420 shares $^{3}$ of its common stock for a price of $\$ 596.67$ per share, aggregating $\$ 250,601.40$, the price he paid for said stock, plus interest at the rate of $31 / 2$ per cent per annum from and after January 4, 1962, the date he purchased the stock, which price, per share, is based on the assumption that the total shares of Harrison outstanding at the time the sale is consummated is 500 .
Concerning the acquisition of Crawford, the Applicant proposes that Mr. Hall sell to Applicant, for cash, 440 shares ${ }^{4}$ of its common stock for a price of $\$ 508.60$ per share, aggregating $\$ 223,784$, the price he paid for said stock, plus interest at the rate of $31 / 2$ per cent per annum from and after December 6, 1961, the date he purchased the stock. This price, per share, is also based on the assumption that the total shares of Crawford outstanding at the time the scale is consummated is $500 .{ }^{5}$

After the Application herein was filed, the capital structure of Harrison and Crawford were both changed by increasing the capital stock of each of said banks from $\$ 50,000$, represented by 500 shares of the par value of $\$ 100$ each, to $\$ 75,000$ represented by 750

[^16]shares of the same par value, and granting to each shareholder in both banks a stock dividend of one share for each two shares then owned. While this change of capital structures may change the number of shares of Harrison and Crawford to be sold to, and be acquired by, Applicant, it will not affect their total value, or the total principal purchase price of $\$ 474$,385.40, which will remain the same.

As indicated above, Mr. Hall purchased the shares of Harrison and Crawford in January 1962 and December 1961, respectively. To make that purchase, he provided no funds of his own. Instead, he borrowed the full purchase price thereof, approximately $\$ 475$, 000 , from First Continental National Bank \& Trust Company, now known as First Natitonal Bank \& Trust Co., of Lincoln, Nebraska ("First National"). ${ }^{5}$ As security for the loan, he posted as collateral, 450 shares of the common stock of Martell, and all the shares of Harrison and Crawford to be acquired by Applicant as aforementioned. As additional security, First National also holds, by assignment, the subscriptions of the organizers of Applicant, other than Mr. Hall, to purchase 13,850 shares of the common stock of Applicant at $\$ 10$ per share, aggregating $\$ 138,500^{7}$ At the time of the hearing, the promissory note of Mr. Hall evidencing his debt to First National matured on December 6, 1962.

Insofar as the record discloses, no part of the subscriptions of the other organizers last above mentioned has yet been paid. However, it has been agreed, and it is anticipated, that when the instant Application is approved, these subscriptions will be paid to First National, applied in reduction of Mr. Hall's indebtedness above mentioned, and that First National will then accept the promissory note of Applicant for the balance thereof, approximately $\$ 336,500$, secured by the same common stock of Martell, Harrison, and Crawford, which it presently holds.

To liquidate its proposed remaining debt of approximately $\$ 336,500$ to First National, and to provide it with a small amount of additional capital, it is stated in the Application that Applicant proposes to sell 40,000 shares of its common stock for $\$ 400,000$ to Ellis, Holyoke \& Co., investment brokers or bankers of Lincoln, Nebraska, who in turn propose to sell these shares to the public at $\$ 11$ per share. Though Applicant, in its brief, contends that "Ellis, Holyoke \& Co. has agreed to purchase [these shares] for a total price of $\$ 400,000$," the record does not sustain that contention. Not only is the sale of these securities admittedly subject to grant of the Application herein by the Board, and the usual conditions imposed by underwriters that these securities be first registered under the Securities Act of 1933, as amended, and qualified for sale under the securities or Blue Sky laws of such States as may be designated by them, no probative evidence was offered that Ellis, Holyoke \& Co., or any other responsible underwriter, has given any firm commitment to thereafter purchase the securities in question.

Indeed, Ellis, Holyoke \& Co.'s letter of October 4, 1962 , to Mr . Hall indicates that it merely purports to, be acting "as representative of the underwriters" whose identity, if presently existing, has not been dis-

[^17]closed, and leaves in doubt whether the underwriting agreement, when actually undertaken by the principal or principals, will be a firm commitment to buy, or only an agreement to use its or their best efforts to sell these securities. In that state of the record, I am unable to find, or report to the Board, with any degree of certainty, the manner or means by which Applicant proposes to lift the lien which First National presently holds on the stock of all three of the proposed subsidiary banks, and to acquire title thereto.

## MANAGEMENT OF APPLICANT AND THE BANKS

As previously indicated, Mr. Hall will become president and chief executive officer of the proposed holding company. He is 58 years old. Since 1936, he has been employed by the Woodmen Accident \& Life Insurance Co. of Lincoln, Nebraska, progressively as representative, assistant sales manager, sales manager and, since 1949, as agency manager for eastern Ne braska. He impressed me favorably as being a competent sales executive.
In January 1959, he purchased the assets of Martell's predecessor, took over its deposits and loans, organized the present corporate structure of Martell, and has participated in its management since that time. In December 1961, and January 1962, he purchased the stock in Harrison and Crawford presently owned by him. In acquiring the three banks, "the biggest factor" that prompted him to make the purchases was the opportunity it presented to make an "investment."

Mr. Hall devotes only about 25 per cent of his time to his banking interests, with the remainder presumably being devoted to his insurance business because, as he testified, he has "too much at stake in the insurance business" to which he has devoted almost all of his adult life. While he expects, and may receive, occasional advice from the other proposed directors of the holding company, the record before me is clear that the effective management and direction necessary for its operation will rest upon, and be exercised by, him.
None of the seven proposed directors and officers of the holding company, other than Mr. Hall, testified at the hearing before me. The Application, however, discloses that there are only two of the proposed directors and officers who have had substantial banking experience, and they have been retired from the banking connections they formerly enjoyed. They are now described as being in "semi-retired" status, and their total investment in Applicant will be $\$ 4,000 .^{\text {. }}$
It also appears that, with one exception, C. A. Owen, who lives in Broken Bow, the approximate center of the State, all of the proposed directors and officers are residents of Lincoln, at the eastern end of the State where Applicant proposes to establish its headquarters. None reside at the northwestern extremity of Nebraska, where Harrison and Crawford are located, though these two banks, on June 30, 1962, had approximately 74 per cent of the total deposits of all three proposed subsidiaries. The holding company's management and direction of the affairs of these two banks will thus be provided by directors and officers who reside, and are otherwise engaged, ap-
${ }^{8}$ Since the close of the hearing, I have received notice, as have the parties to this proceeding, that Elwood $N$. Thompson, designated in the Application as a proposed director of Applican, and the only banker so proposed with extensive experience cumstances have made it undesirable for him to act as a director of the proposed holding company.
proximately 450 miles away
Though I entertain no doubts concerning the morals or personal character of Mr. Hall, I am not persuaded that he, as the proposed principal executive officer, has had sufficient or broad enough banking experience, or that the holding company will, upon organization as presently proposed, be adequately directed and managed, so as to warrant a favorable finding with respect to this extremely important statutory factor. My responsibility in appraising and evaluating the evidence pertaining to this factor is heightened by the fact that substantially more than half the capital required to launch the holding company, $\$ 400,000$, is to be provided by the general public. Though responsibility in evaluating this factor also rests with other regulatory bodies, it cannot be ignored by me. ${ }^{3}$

Mr. Hall testified, and I find, that the three proposed subsidiary banks are now being "well managed," and the Application declares that it is not contemplated that there will be any "changes in the Board of Directors or officers of the . . . subsidiary banks." However, Applicant strongly urges, as one of the grounds for granting the Application, that it can thereby obtain better qualified personnel for management succession in the three banks. Nevertheless, Mr. Hall testified, and I find, that "with the present three banks there would be not too much to be offered" to applicants for employment, and that "the opportunity for younger management personnel in the [three banks] to move to positions of greater responsibility within the holding company structure would probably not be any different than the opportunities which now exist under [his] common control of those three banks." ${ }^{10}$

In connection with this phase of the proceeding, as well as the other factors herein considered, note should be taken of the declaration in the Application that "It t he present Application is [only] the first step in the plan of the organizers of the Applicant to establish a bank holding company in Nebraska to own and operate a system of banks throughout the State of Nebraska, ... [and that] applications will be submitted [to the Board] for the acquisition of additional banks." Mr. Hall's testimony strongly and unequivocally affirmed this declaration of proposed policy and intent.

However, he testified, it is only if this desire and hope for additional future acquisitions is achieved, or that the aggregate deposits of the three banks are increased by $\$ 4,000,000$ or more, that the substantial contemplated improvements and plans for widening the scope of the services now rendered by the three banks could be achieved. Thus, Mr. Hall testified that not until deposits were increased by $\$ 4,000,000$, neither the Applicant, nor he as individual owner, could afford to hire the necessary full-time general manager to supervise the day-to-day operations of either the holding company or the three banks under individual ownership. The general manager he envisioned for this task would be a man capable enough

9". . . the public interest, as reflected in the regulatory and supervisory authority established by Congress, calls for optimim โsic $\dagger$ standards applied in advance of difficulty. . ." The First Virginia Corporation, 48 F. R. BUlLETIN $1163,117^{\circ}$ (September 1962).
${ }^{10}$ Theodore King, who is presently providing competent management to Harrison, testified that one of the principal factors that prompted him to accept employment in that bank in the spring of 1962 was that he had been advised of the plan to organize the proposed holding company. But he further testified that if the Application herein is not approved, he would, nevertheless, remain with Harrison.
to justify, and who would be paid, a salary of $\$ 15$,-$000-\$ 18,000$ per year.

The prospects of the three banks achieving \$4,000,000 additional deposits in the foreseeable future are, in the light of past experience, practically nil. Martell's deposits on December 31, 1961, were only $\$ 51,000$ greater than on December 31, 1945. During the same period, Harrison increased its deposits $\$ 247$,000 while Crawford's increase was only $\$ 47,000$. Thus, the aggregate increase of deposits of all three banks over the span of 16 years was only $\$ 345,000$. It can, therefore, not be expected that the deposits of the three banks will be increased by $\$ 4,000,000$ within the early future. The hire of a general manager, and the other improvements dependent upon that contingency cannot, therefore, be urged or relied upon in support of the Application.
The contemplated employment of a general manager, as well as the introduction of additional and better services, may also not be relied upon insofar as they are dependent upon a hope or expectation that the proposed holding company will be expanded by future acquisitions of other banks with, or without, additional deposits of $\$ 4,000,000$. Not only is it conjectural whether, or when, such banks will be acquired, or even available for purchase, but the realm of speculation must be expanded to include favorable action by this Board on future applications to acquire such banks. Not only am I precluded from indulging in such conjecture, but, were I permitted to do so, I would, because of the many imponderables involved, decline such request.

In the existing state of the record, I can only conclude that the substantial improvements and benefits envisaged by the present application are for future consideration only, and may not be considered by me as a favorable factor for recommending approval of the present application.

## CONVENIENCE, NEEDS, AND WELFARE

 OF THE COMMUNITIES AND AREAS INVOLVEDThe population of the State of Nebraska, at the time of the 1960 census, was $1,411,330$. On December 31, 1961, the people of that State were served by 441 banking offices having total deposits of $\$ 1,783,879,000$.
Though the village in which Martell is located has a population of less than 100 , the primary service area of that bank, including Lincoln, Nebraska, about 15 miles distant, has a population of approximately $150,-$ 000 . On March 26, 1962, there were 12 banking offices in that primary service area which total deposits of $\$ 205,329,000$, of which amount only $\$ 1,131,000$, or .55 per cent, was deposited in Martell. Crete, Nebraska, about 10 miles distant from Martell, is the location of City National Bank which, on the same date, had total deposits of $\$ 2,989,000$, and the Crete State Bank with total deposits of $\$ 3,157,000$. On the same date, First State Bank of Hickman, about 10 miles from Martell, had total deposits of $\$ 1,338,000$. Lincoln, Nebraska, is the site of First National and National Bank of Commerce Trust and Savings Association. On March 26, 1962, the former had total deposits of $\$ 114,672,000$, and the latter $\$ 70,322,000$. I find that the community and area in which Martell is located are now being adequately served by that bank and the others located in that area.
The same favorable conclusion must be reached with respect to the adequate banking services and facilities available to the ranching and farming com-
munities and area in which Harrison and Crawford are located. In Harrison's primary service area, the total deposits on March 20, 1962 were $\$ 3,711,000$, divided about evenly between Harrison and Crawford. Other banks serving Harrison's area had deposits of $\$ 30,503,000$. On the same date, Crawford's total deposits were $\$ 1,798,000$. Within Crawford's primary service area, the Bank of Chadron, approximately 20 miles away, had total deposits of $\$ 3,956,000$, and First National Bank of Chadron, $\$ 4,674,000$. Other banks serving Crawford's area had total deposits of $\$ 26,376,000$. All banks serving the combined area of Harrison and Crawford had total deposits of \$42,844,000 , of which the combined percentage of these two banks was 8.66 per cent.

Mr. Hall conceded, and the record otherwise establishes, that the three banks involved herein have adequate capital, and are neither under- nor overcapitalized. The testimony also establishes that Ne braska has a well-functioning and competitive correspondent banking system used by its smaller country banks, including the three proposed subsidiaries. The principal services rendered by the correspondent banks are participation in excess loans, advice on the bond market, trust services, the training of personnel, etc. No probative evidence was offered that any of the three banks have not been able, with the assistance of correspondent banks, to adequately satisfy the banking needs and demands of the areas they serve.

Consideration of the entire record compels the conclusion that establishment of the proposed holding company would not have a significantly favorable effect upon the convenience, needs, or welfare of the communities or areas concerned.

## the effect of the proposed acquisitions

The last factor for consideration is whether the proposed acquisitions would expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interests, and the preservation of competition in the field of banking.

The only bank holding company presently operating in Nebraska, Northwest Bancorporation, Minneapolis, Minnesota, owns or controls three banks in Omaha or South Omaha, one bank in Norfolk, and another in Hastings. On December 31, 1961, the deposits in these five banks aggregated $\$ 172,000,000$, equivalent to 9.6 per cent of the deposits in all commercial banks in the State on that date. ${ }^{11}$.

If the Application herein is granted, Applicant would have, based on data of the same date, three out of 441 banking offices in the State, and aggregate deposits of $\$ 5,100,000$, constituting less than three-tenths of one per cent of the deposits in all Nebraska banks. In the areas served by the three proposed subsidiaries, in none of which Northwest Bancorporation has any subsidiary banks, Applicant's aggregate deposits, based on March 26, 1962 data, would constitute only 2.15 per cent of the total deposits of all banks in the area served by Martell, 14.1 per cent of the total deposits of all banks in the area served by Harrison, and 13.15 per cent of the total deposits of all banks in the area served by Crawford.

Based on the foregoing data, it must be concluded that grant of the present application would not ex-

[^18]pand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking.
Nor would the competition presently existing be unfavorably affected. Insofar as Harrison and Crawford are concerned, they now being owned or controlled by one individual, their competitive status would remain unchanged. Martell, over 400 miles away at the other end of the State, is not in competition with either Craword or Harrison and, considering its small size with approximate deposits of $\$ 1,100,000$ as compared to that of its competitors in the same primary service area with deposits in excess of $\$ 200$,000,000 , there appears to be no prospect or danger that competition would be seriously affected by grant of the Application herein.

Accordingly, viewed solely from the standpoint of the considerations bearing on the fifth statutory factor, it does not appear that the proposal now before me would be inconsistent with the public interest insofar as concerns the effect of the size and extent of the bank holding company system involved upon adequate and sound banking and preservation of competition in the field of banking.
However, it is manifest from the legislative history of the Act that the thread of public interest runs throughout the various statutory criteria which must be considered, and I have serious reservations regarding the compatibility of my findings regarding the management and capital structure of the proposed holding company with the public interest. ${ }^{12}$

[^19]
## CONCLUDING FINDINGS

The entire record herein, viewed in the light of the general purposes of the Act and the factors prescribed by Section 3(c) thereof, have brought me to the conclusion that grant of the Application would not be consistent with the statutory objectives and the public interest, and that the Application should, therefore, be denied.

The favorable factors, and those found to be not unfavorable, are not of sufficient weight to counterbalance those affirmatively found to be unfavorable. Among the latter is the factor pertaining to the organization, direction, and management of the proposed holding company, which, if all other factors were found favorable, would, nevertheless, require denial of the Application. Consideration of the public interest can bring me to no other conclusion. When, in addition to the foregoing, the record also establishes that the convenience, needs, and welfare of the communities and areas involved are now being adequately served, and that the proposed holding company could not substantially improve thereon, the effect thereof is only to confirm the ultimate conclusion announced above.

## RECOMMENDATION

For the reasons heretofore stated, it is recommended that the Application of Trans-Nebraska Co., Lincoln, Nebraska, for the Board's prior approval of action to become a bank holding company through acquisition of more than 50 per cent of the voting shares of Martell, Harrison, and Crawford, be denied.

Dated at Washington, D. C. this 8th day of January, 1963.

David London.
Hearing Examiner.
are inherently not in the public interest. That argument should, in my opinion, be addressed to the appropriate legislative bodies, not to me.

## Announcements

CHANGE IN PRESIDENT AT FEDERAL RESERVE BANK OF CLEVELAND

Mr. Wilbur D. Fulton, President of the Federal Reserve Bank of Cleveland, retired on April 30, 1963. Mr. Fulton became associated with the Bank as an Examiner on May 1, 1933. He served successively as Chief Examiner, Assistant Vice President, Vice President in charge of the Cincinnati Branch, and was First Vice President at the time of his appointment to the Presidency, May 14, 1953.

Mr. W. Braddock Hickman was appointed President to succeed Mr. Fulton. Mr. Hickman has been a Senior Vice President of the Bank since February 1960. Previously, he had served with American Airlines, New York Life Insurance Company, and the National Bureau of Economic Research, and had been a member of the faculty at Princeton and Rutgers Universities and of the Institute for Advanced Study. Mr. Hickman holds an A.B. degree from the Univer-
sity of Richmond and a Ph.D. from Johns Hopkins University.

## DEATH OF DIRECTOR

Mr. J. E. Brinton, President, The First National Bank of Ely, Nevada, who had served as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco since January 1, 1961, died on April 20.

ADMISSION OF STATE BANKS TO MEMBERSHIP IN
THE FEDERAL RESERVE SYSTEM
The following banks were admitted to membership in the Federal Reserve System during the period April 16, to May 15, 1963 :
South Dakota
Aberdeen .Farmers \& Merchants Bank

## Virginia

New Castle . . The Farmers \& Merchants Bank of Craig County

# National Summary of Business Conditions 

Released for publication May 16

Production and employment continued to expand in April while construction activity was unchanged and retail sales declined. Commercial bank credit declined following rapid expansion earlier this year. The money supply increased, and time and savings deposits at commercial banks rose, although less rapidly than earlier. Between mid-April and mid-May bond yields changed little. Common stock prices advanced further.

## Industrial Production

Industrial production in April was 122 per cent of the 1957-59 average, nearly 2 points above the March level. Production of materials rose substantially further in April and output of final products increased slightly.

Auto assemblies remained at the high rate prevailing since mid-1962. Production of television sets and some other home goods increased, and output of apparel and consumer staples was maintained. Production of commercial machinery increased somewhat while output of other types of business equipment changed little.

Iron and steel production rose sharply further and was more than one-fourth above the Novem-ber-January level, reflecting in part a shift from


[^20]liquidation to accumulation of inventories to hedge against a possible work stoppage. Output of construction materials and of parts for consumer goods and business equipment also continued to increase. Among nondurable materials, newsprint consumption rose considerably following termination of newspaper strikes in two major cities. Production of coal, crude oil, and chemicals also advanced.

## Construction Activity

Seasonally adjusted new construction put in place was unchanged in April. Private construction increased, reflecting a 4 per cent rise in residential activity. Public construction, which was revised upward by $31 / 2$ per cent for March, showed a decline of 6 per cent in April.

## Employment

Seasonally adjusted employment in nonfarm establishments increased substantially further in April, reflecting mainly a sizable gain in manufacturing employment, which has now recovered all of the decline that occurred in the latter half of 1962. The average factory workweek changed about seasonally. The labor force as well as employment increased, and the seasonally adjusted unemployment rate was 5.7 per cent in April compared with 5.6 per cent in March.

## Distribution

Retail sales, after rising 1 per cent through the first quarter of this year, declined 1 per cent in April. Sales were down at department stores and most other groups of retail outlets. Dealer deliveries of new cars increased, however, and were nearly one-tenth above a year earlier and equal to the record seasonally adjusted rates of the summer of 1955. Dealers' inventories of new cars remained stable and were slightly below a year earlier.

## Commodity Prices

Prices of some steel products were increased
$31 / 2$ per cent in April, raising the price index for all steel mill products 1 per cent. Some aluminum products also were increased. Prices of most sensitive industrial materials changed little in April and early May, however, and average prices of industrial products remained stable.

Sugar prices rose sharply further; the domestic wholesale price was about 50 per cent higher than last autumn. Livestock and meat prices changed little at a level about 5 per cent below a year earlier. Production of both beef and pork remained substantially higher than in the spring of last year.

## Bank Credit, Money Supply, and Reserves

Following rapid expansion earlier this year, seasonally adjusted commercial bank credit declined $\$ 2.4$ billion in April as bank holdings of U. S. Government securities and loans to security dealers declined. Other loans, on balance, increased moderately and holdings of non-Government securities continued to rise rapidly. The average money supply increased $\$ 500$ million

## RETAIL TRADE



Federal Reserve indexes; retail sales based on Department of Commerce data. Seasonally adjusted figures; latest for stocks is March, for other series April.
from March to April after showing little net change over the previous two months, while time and savings deposits at commercial banks rose less rapidly than earlier. U. S. Government deposits declined by more than the usual amount.

Required and total reserves of member banks increased somewhat in April. Excess reserves changed little while member bank borrowings from the Federal Reserve declined slightly. Reserves were absorbed principally through an outflow of currency and supplied through an increase of $\$ 285$ million in System holdings of U. S. Government securities.

## Security Markets

Yields on State and local government bonds rose somewhat between mid-April and mid-May while yields on corporate bonds and Treasury issues changed little. The rate on 3 -month Treasury bills fluctuated narrowly around 2.90 per cent.

Common stock prices rose moderately further in active trading. In mid-May average prices were about 3 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 May 10

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| $\mathbf{e}$ | Estimated | IPC |
| :--- | :--- | :--- |
| $\mathbf{c}$ | Corrected | A |
| $\mathbf{p}$ | Preliminary | $\mathbf{L}$ |
| $\mathbf{r}$ | Revised | S |
| $\mathbf{r p}$ | Revised preliminary | U |
| $\mathbf{I}, \mathbf{n}$, |  |  |
| mi, iv | Quarters |  |
| n.a. | Not available |  |
| n.e.c. | Not elsewhere classified <br> Monthly (or quarterly) figures adjusted for |  |
| N.A.S.A. | seasonal variation <br> Monthly (or quarterly) figures not adjusted <br> 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 outflow.
A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.
"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

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

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

| Quarterly | Issue | Page | Annually-cont. | Issue | Page |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Flow of funds. | Apr. 1963 | 542-550 | Banking and monetary statistics, 1962. | Feb. 1963 <br> Mar. 1963 <br> May 1963 | $\begin{aligned} & 268-75 \\ & 394-95 \\ & 720-23 \end{aligned}$ |
| Semiannually |  |  |  |  |  |
| Banking offices: <br> Analysis of changes in number of . | Feb. 1963 | 266 | Banks and branches, number of, by class and State. | Apr. 1963 | 551-52 |
| 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 |
| Annually |  |  | Calendar year....................... | May 1963 Apr. 1963 May 1963 | $710-18$ $553-55$ 719 |
| Bank holding companies: |  |  |  |  |  |
| List of, Dec. 31, 1961...................... | June 1962 | 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

## United States

Member bank reserves, Reserve Bank credit, and related items ..... 650
Reserve Bank discount rates; margin requirements; reserve requirements ..... 654
Federal Reserve Banks ..... 656
Bank debits; currency in circulation. ..... 658
Money supply; banks and the monetary system ..... 660
Commercial and mutual savings banks, by classes ..... 662
Commercial banks, by classes ..... 666
Weekly reporting member banks ..... 668
Business loans ..... 671
Interest rates ..... 672
Security prices; stock market credit; open market paper ..... 673
Savings institutions ..... 674
Federal finance; Federally sponsored credit agencies. ..... 676
Security issues ..... 681
Business finance ..... 685
Real estate credit. ..... 687
Consumer credit ..... 690
Industrial production ..... 694
Business activity ..... 698
Construction ..... 698
Employment and earnings ..... 700
Department stores ..... 702
Foreign trade ..... 703
Wholesale and consumer prices ..... 704
National product and income series ..... 706
Flow of funds, saving and investment. ..... 708
Member bank income, 1962. ..... 710
Banking and monetary statistics ..... 720
Guide to tabular presentation ..... 648
Index to statistical tables. ..... 747

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 | $\begin{gathered} \text { Cur- } \\ \text { rency } \\ \text { in } \\ \text { cir- } \\ \text { cula- } \\ \text { tion } \end{gathered}$ | Treas-urycashhold-ings | Deposits, otherthan momber bank than member with F.R. Banks |  |  | $\left\|\begin{array}{c} \text { Other } \\ \text { F.R. } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Member bank reserves |  |  |
|  | U.S. Govt. securities |  |  | $\left\lvert\, \begin{gathered} \text { Dis- } \\ \text { counts } \\ \text { and } \\ \text { ad- } \\ \text { vances } \end{gathered}\right.$ | Float ${ }^{1}$ | $\mathrm{Tal}_{\mathbf{t a l}}^{\mathbf{T o}}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | $\begin{gathered} \text { Bought } \\ \text { out- } \\ \text { right } \end{gathered}$ | Repurchase agreements |  |  |  |  |  |  |  | $\begin{array}{\|c} \text { Treas- } \\ \text { ury } \end{array}$ | Foreign | Other ${ }^{1}$ |  | With F.R. Banks | Currency and coin | Total |
| Averages of daily figuree |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June. | 179 | 179 |  | 978 | 61 | 1,317 | 4,024 | 2,018 | 4,400 | 210 | 30 |  | 30 | 376 | 2,314 |  | 2,314 |
| 1933--June. | 1,933 | 1,933 |  | 250 | 12 | 2,208 | 4,030 | 2,295 | 5,455 | ${ }_{2} 272$ | 81 |  | 64 | 350 | 2,211 |  | 2,211 |
| 1939-Dec. | 2,510 | 2,510 |  | 8 | 83 | 2,612 | 17,518 | 2,956 | 7,609 | 2,402 | 616 |  | 39 | 248 | 11,473 |  | 11,473 |
| 1945-Dec. | 23,708 | 23,708 |  | 381 | 652 | 24,744 | 20,047 | 4,322 | 10,985 28,452 | 2,269 | 592 |  | 47 | 493 | 16,827 |  | 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-D | 24,602 | 24,318 | 284 | 840 | 1,389 | 26,853 | 21,689 | 5,008 | 31,265 | 777 | 434 | 459 | 394 | 983 | 19,240 |  | 19,240 |
| 1956-Dec. | 24,765 | 24,498 | 267 | 706 | 1,633 | 27,156 | 21,942 | 5,064 | 31,775 | 772 | 463 | 372 | 247 | 998 | 19,535 |  | 19,535 |
| 1957-Dec. | 23,982 | 23,615 | 367 | 716 | 1,443 | 26,186 | 22,769 | 5,144 | 31,932 | 768 | 385 | 345 | 186 | 1,063 | 19,420 |  | 19,420 |
| 1958-Dec. | 26,312 | 26,216 | 96 | 564 | 1,496 | 28,412 | 20,563 | 5,230 | 32,371 | 691 | 470 | 26 | 337 | 1,174 | 18,899 |  | 18,899 |
| 1959-Dec. | 27,036 | 26,993 | 43 | 911 | 1,426 | 29,435 | 19,482 | 5,311 | 32,775 | 396 | 524 | 361 | 348 | 1,195 | 18,628 | 304 | 18,932 |
| 1960-Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 | 29,060 | 17,954 | 5,396 | 33,019 | 408 | 522 | 250 | 495 | 1,029 | 16,688 | 2,595 | 19,283 |
| 1961-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-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 <br> 29 <br> 10 | 46 <br> 58 | 128 | 1,326 1,508 | 31,265 | 16,456 | 5,594 | 33,327 | 419 | 551 | 221 | 331 | 1,048 | 17,122 | 2,701 | 19,823 19,924 |
| June.... | 29,568 | 29,510 | 58 <br> 41 | 154 109 | 1,508 | 31,265 | 16,434 16,310 | 5,601 | 33,626 <br> 33,989 | 302 | 514 <br> 490 | 276 | 322 <br> 312 | 971 | 17, 196 | 2,728 | 19,924 20,043 |
| 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 | 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 30,546 | 30,064 30,474 | 131 | 129 | 1,694 | 32,218 | 15,978 | 5,561 | 34, 3881 | 398 | 472 587 | 222 | 293 | 1.048 | 16,706 | 2,898 | 19,604 |
| 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 |  |
| 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 | r34,431 | ${ }^{5} 446$ | 878 | 188 | 185 | 1.095 | 16.707 | 2,809 | 19,516 |
| Apr. | 30,897 | 30,833 | 64 | 151 | 1,596 | 32,692 | 15,878 | 5,578 | 34,719 | 437 | 917 | 183 | 199 | 1,022 | 16,671 | p2,888 | p19,559 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 7 | 28,433 | 28,419 | 14 | 156 | 1,339 | 29,974 | 16,772 | 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 |
|  |  | 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 |
|  | 28,679 | 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 |
|  | 29,033 | 28,882 | 151 | 150 | 1,500 | 30,722 | 16,523 | 5,586 | 33,244 | 428 | $\stackrel{480}{518}$ | 209 | $\begin{array}{r}364 \\ 354 \\ \hline\end{array}$ | 963 | 17,115 | 2,763 | 19,878 |
| May 2 | 29,188 | 29,093 | 95 | 128 | 1,351 | 30,704 | 16,494 | 5,590 | 33,133 | 419 | 607 | 213 | 366 | 958 | 17,091 | 2,777 | 19,868 |
| May 9 | 29,634 | 29,467 | 167 | 112 | 1.245 | 31,025 | 16,490 | 5,594 | 33,267 | 419 | 502 | 224 | 372 | 956 | 17,369 | 2,483 | 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 |
| 23......... | 29,341 | 29,341 |  | 112 | 1,667 | 31,153 | 16,434 | 5,593 | 33,327 | 419 | 599 | 237 | 327 | 1,132 | 17,138 | 2,693 | 19,831 |
| 30......... | 29,560 | 29,560 |  | 151 | 1,191 | 30,935 | 16,434 | 5,594 | 33,331 | 418 | 524 | 208 | 344 | 1,130 | 17,007 | 2,802 | 19,809 |
| June 6. | 29,837 | 29,837 |  | 117 | 1,211 | 31,198 | 16,434 | 5,597 | 33,534 | 413 | 474 | 209 | 367 | 1,077 | 17,155 | 2,646 | 19,801 |
| 13......... | 29,672 | 29.672 |  | 107 | 1,304 | 31,115 | 16,435 | 5,602 | 33,663 | 402 | 503 | 21 | 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 | 490 396 | 509 550 | 344 | 337 | 896 | 17,291 | 2,747 | 20,062 |
|  |  |  |  | 3 |  |  |  |  |  |  | 33 |  |  | 699 |  |  |  |
| 11.......... | 29,962 | 29,870 | 92 | 81 | 1,627 | 31,729 | 16,412 | 5,602 | 34,155 | 394 | 452 | 294 | 301 | 700 | 17,447 | 2,694 | 20, 141 |
| 18......... | 29,304 | 29,304 |  | 178 | 2,039 | 31,561 | 16,298 | 5,601 | 34,091 | 388 | 496 | 315 | 298 | 667 | 17,265 | 2,829 | 20,094 |
| 25. | 29,230 | 29,230 |  | 74 | 1,968 | 31,315 | 16,269 | 5,603 | 33,901 | 404 | 551 | 221 | 317 | 641 | 17,152 | 2,850 | 20,002 |
| Aug. 1. | 29,592 | 29,592 |  | 85 | 1,346 | 31,066 | 16,168 | 5,604 | 33,813 | 414 | 428 | 234 | 343 | 643 | 16,962 | 2,876 | 19,838 |
| 8........ | 30,194 | 30,194 |  | 171 | 1,150 | 31,559 | 16,148 | 5,603 | 33,938 | 417 | 488 | 217 | 331 <br> 375 | 692 | 17,226 | 2,589 | 19,815 |
| 15......... | 30,177 | 30,160 29,890 | 17 12 | 145 |  | 31,642 | 16,148 | 5,596 | 34,059 34,003 | 302 | 598 553 | 198 | 375 <br> 325 | 703 827 | 17,050 | 2,763 2 2,763 | 19,813 |
| 29......... | 30,019 | 30,019 |  | 92 | 1,287 | 31,433 | 16,112 | 5,601 | 33,870 | 404 | 502 | 192 | 314 | 820 | 17,044 | 2,870 | 19,914 |

For notes see opposite page.

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

| Period or date | Factors supplying reserve funds |  |  |  |  |  |  |  | Factors absorbing reserve funds |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F.R. Bank credit outstanding |  |  |  |  |  | Gold stock | Treas-urycur-rencyout-stand-ing | Currency in cir-culation | Treasury cash holdings | Deposits, other than member bank reserves with F.R. Banks |  |  | Other F.R. counts |  | mber |  |
|  | U.S. Govt. securities |  |  | $\begin{gathered} \text { Dis- } \\ \text { counts } \\ \text { and } \\ \text { ad- } \\ \text { vances } \end{gathered}$ | Float ${ }^{1}$ | Total 2 |  |  |  |  |  |  |  |  |  |  |
|  | Total | $\left\|\begin{array}{c} \text { Bought } \\ \text { outht } \end{array}\right\|$ | $\begin{aligned} & \text { Repur- } \\ & \text { chase } \\ & \text { agree-- } \\ & \text { ments } \end{aligned}$ |  |  |  |  |  |  |  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | For- | Other ${ }^{1}$ |  | With F.R. Banks | $\left\|\begin{array}{c} \text { Cur- } \\ \text { rency } \\ \text { and } \\ \text { coin } 3 \end{array}\right\|$ | Total |
| Averages of daily figure: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 5....... | 30,412 | 30,264 | 148 | 105 | 1,134 | 31,685 | 16,098 | 5,556 | 33,977 | 404 | 459 | 175 | 315 | 866 | 17,143 | 2,696 | 19,839 |
| 12......... | 30,396 | 30,269 29,748 | 127 | 89 36 | 1,400 | 31,921 | 16,093 | 5,550 | 34,167 34,045 3 | 392 <br> 390 | 503 579 | 222 | 293 <br> 284 | 839 774 | 17,165 | 2,787 2,886 | 19,952 20,159 |
|  | 29,340 | 29,340 |  | 152 | 2,176 | 31,702 | 16,068 | 5,548 | 33,882 | 401 | 494 | 219 | 283 | 760 | 17,278 | 2,913 | 20,191 |
| Oct. 3 | 29,959 | 29,946 | 13 | 74 | 1,747 | 31,816 | 16,067 | 5,552 | 33,914 | 400 | 476 | 217 | 323 | 754 | 17,352 | 2,822 | 20,174 |
| Oct. 10 | 30,682 | 30,546 | 136 | 56 | 1,645 | 32,416 | 16,067 | 5,555 | 34,102 | 410 | 513 | 243 | 314 | 751 | 17,706 | 2,627 | 20,333 |
| 17 | 30,480 | 30,385 | 95 | 82 | 1,633 | 32,229 | 16,067 | 5,551 | 34,256 | 397 | 480 | 214 | 336 | 717 | 17,445 | 2,861 | 20,306 |
|  | 29,931 | 29,931 |  | 67 | 2,083 | 32,116 | 16,052 | 5,551 | 34,115 | 398 | 519 | 211 | 315 311 | 684 | 17,476 | 2,882 | 20,358 |
|  | 29,888 | 29,853 | 35 | 91 | 1,475 | 31,491 | 16,006 | 5,552 | 34,042 | 406 | 541 | 207 | 311 | 672 | 16,872 | 2,935 | 19,807 |
| Nov. 7........ | 30,235 | 30,048 | 187 | 170 | 1,247 | 31,686 | 15,977 | 5,555 | 34,231 | 410 | 392 | 184 | 302 | 822 | 16,878 | 2,681 | 19,559 |
| 14 | 30,378 | 30,138 | 240 | 156 | 1,300 | 31,868 | 15,978 | 5,550 | 34,560 | 401 | 523 | 216 | 309 | 798 | 16,589 | 2,828 | 19,417 |
| 21 | 30,104 | 30,044 | 60 | 105 | 2,056 | 32,299 | 15,978 | 5,550 | 34,684 | 394 | 464 | 193 | 289 | 1,020 | 16,783 | 2,902 | 19,685 |
|  | 30,012 | 29,994 | 18 | 103 | 2,109 | 32,259 | 15,978 | 5,551 | 34,803 | 400 | 488 | 214 | 262 | 1,023 | 16,597 | 3,033 | 19,630 |
| Dec. 5........ | 30,411 | 30,223 | 188 | 93 | 1,832 | [32,373 | 15,977 | 5,556 | 34,860 | 390 | 500 | 207 | 315 | 1,068 | 16,565 | 2,964 | 19,529 |
| Dec. $12 . . .$. | 30,698 | 30,603 | 95 | 109 | 1,755 | 32,629 | 15,977 | 5,559 | 35,226 | 402 | 478 | 207 | 268 | 1,068 | 16,517 | 3,010 | 19,527 |
| 19........ | 30,493 | 30,493 30,489 |  | 164 | 2,443 | 33,163 | 15,978 | 5,560 | 35,366 | 399 | 669 | 210 | 277 | 1,011 | 16,771 | 3,182 | 19,953 |
| 26. | 30,510 | 30,489 | 21 | 308 | 2,842 | 33,733 | 15,978 | 5,564 | 35,471 | 395 | 665 | 210 | 295 | 1,026 | 17,212 | 3,113 | 20,325 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 2........ | 30,598 | 30,478 | 120 | 716 | 2,684 | 34,104 | 15,978 | 5,568 | 35,349 | 399 | 628 | 280 | 319 | 1,054 | 17,623 | 3,456 | 21,079 |
| 9.......... | 30,404 | 30,404 |  | 65 | 2,728 | 33,286 | 15,978 | 5,572 | 35,022 | 423 | 711 | 226 | 306 | 991 | 17,157 | 3,139 | 20,296 |
| 16......... | 30,227 | 30,227 |  | 80 | 2,392 | 32,784 | 15,963 | 5,563 | 34,694 | 412 | 767 | 232 | 298 | 980 | 16,927 | 3,173 | 20,106 |
|  | 29,898 | 29,898 | 148 | 172 | 2,307 | 32,464 | 15,928 | 5,571 | 34,361 | 429 | 8823 | 225 | 281 | 960 | 16,881 | 3,034 | 19,915 |
| Feb. 6 |  | 30,235 | 305 | 225 |  |  |  |  |  | 421 |  | 206 | 297 |  |  |  |  |
| 13 | 30,786 | 30,447 | 339 | 165 | 1,319 | 32,330 | 15,928 | 5,563 | 34,263 | 427 | 838 | 212 | 298 | 959 | 16,925 | 2,799 | 19,684 |
| 20 | 30,392 | 30,337 | 55 | 157 | 1,702 | 32,312 | 15,928 | 5,566 | 34, 293 | 444 | 901 | 187 | 310 | 1,086 | 16,586 | 2,926 | 19,512 |
|  | 30,405 | 30,361 | 44 | 159 | 1,595 | 32,219 | 15,913 | 5,570 | 34,228 | 454 | 801 | 230 | 314 | 1,125 | 16,550 | 2,927 | 19,477 |
| Mar. 6........ | 30,552 | 30,402 | 150 | 172 | 1,665 | 32,444 | 15,878 | 5,573 | 34,282 | 448 | 856 | 188 | 213 | 1,135 | 16,772 | 2,745 |  |
| 13......... | 30,651 | 30,528 | 123 | 168 | 1,527 | 32,402 | 15,877 | 5,576 | 34, 454 | 450 | 783 | 191 | 181 | 1,114 | 16,682 | 2,740 | 19,422 |
|  | 30,430 | 30,430 |  | 87 | 1,872 | 32,441 | 15,878 | 5,577 | 34,511 34,15 |  | 1,845 | 180 | 191 | 1,073 | 16,648 | 2,857 | 19,505 |
|  | 30,635 | 30,519 | ii6 | 271 | 1,598 | 32,555 | 15,878 | 5,576 | 34,415 | 451 | 1,014 | 186 | 174 | 1,078 | 16,690 | 2,908 | 19,598 |
| Apr. 3. | 30,997 | 30,855 | 142 | 204 | 1,345 | 32,596 | 15,878 | 5,577 | 34,535 | 428 | 895 | 189 | 191 | 1,074 | 16,740 | 2,868 | 19,608 |
| Apr 10 | 31,188 | 31,106 | 82 | 117 | 1,425 | 32,779 | 15,878 | 5,578 | 34,745 | 441 | 897 | 184 | 194 | 1,076 | 16,696 | 2,675 | 19,371 |
|  | 30,988 | 30,946 | 42 | 187 | 1,630 | 32,853 | 15,878 | 5,574 | 34,915 | 427 | 826 | 190 | 216 | 1,001 | 16,730 | 2,960 | 19,690 |
|  | 30,589 | 30,589 |  | 188 | 1,919 | 32,743 | 15,877 | 5,578 | 34,685 | 437 | 996 | 191 | 192 | 987 | 16,710 | D3,018 | p19,728 |
| End of month |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. | 30,586 | 30,391 | 195 | 209 | 1,759 | 32,608 | 15,878 | 5,573 | 34,286 | 428 | 841 | 192 | 322 | 1,140 | 16,850 | 3,242 | 20,092 |
| Ma | 30,963 | 30,805 | 158 | 201 |  |  |  | 5,575 | 34,513 | 409 | 909 | 201 | 188 |  |  |  | 19,350 |
| Apr............. | 31,182 | 30,691 | 491 | 153 | 1,446 | 32,825 | p15,878 | ${ }^{5} 5,580$ | p34,630 | ${ }^{2} 434$ | 952 | 160 | 206 | 997 | 16,904 | p3,129 | p20,033 |
| Wednesday |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 6. | 30,552 | 30,468 | 84 | 212 |  | 32,253 | 15,878 | 5,574 | 34,381 | 462 | 857 | 184 | 198 | 1,129 | 16,494 | 2,853 | 19,347 |
| 13......... | 30,564 | 30,533 | 31 | 99 | 1,518 | 32,233 | 15,878 | 5,577 | 34, 513 | 453 | 737 | 184 | 184 | 1,067 | 16,550 | 3,094 | 19,644 |
| 20......... | 30,554 | 30,554 |  | 159 | 1,564 | 32,327 | 15,878 | 5,575 | 34,484 | 460 | 896 | 171 | 191 | 1,074 | 16,505 | 3,138 | 19,643 |
| 27. | 30,637 | 30,513 | 124 | 224 | 1,223 | 32,133 | 15,878 | 5,578 | 34,440 | 440 | 851 | 184 | 189 | 1,075 | 16,410 | 3,187 | 19,597 |
| Apr. 3. | 31,118 | 31,071 | 47 | 137 | 1,225 | 32,529 | 15,878 | 5,579 | 34,624 | 449 | 964 | 170 | 196 | 1,081 | 16,501 | 2,978 | 19,479 |
|  | 31,072 | 31,046 | 26 | 329 | 1,155 | 32,604 | 15,878 | 5,573 | 34,910 | 441 | 985 | 193 | 213 | 1,079 | 16,233 | 2,999 | 19,232 |
|  | 30,695 | 30,655 | 40 | 859 | 1, 1,354 |  | 15,878 | 5,576 | 34,846 | 436 | 1 914 | 239 | 200 | 985 | 16,327 | 3,303 | 19,630 |
|  | 30,537 | 30,537 |  | 859 | 1,350 | 32,792 | 15,878 | 5,580 | 34,614 | 445 | 1,065 | 185 | 198 | 993 | 16,750 | p3,292 | p20,042 |

${ }^{1}$ Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BULL., 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]

| Period | Other reserve city banks |  |  |  |  | Country banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves |  |  | Borrow-ings at F.R. Banks | Free reserves | Reserves |  |  | Borrowings at F.R. Banks | Free reserves |
|  | Total held | Required | Excess |  |  | Total held | Required | Excess |  |  |
| 1929-June. | 761 | 749 | 12 | 409 | -397 | 632 | 610 | 22 | 327 | -305 |
| 1933-June. | 648 | 528 | 120 | 58 | 62 | 441 | 344 | 96 | 126 | -30 |
| 1939-Dec. | 3,140 | 1,953 | 1,188 |  | 1,188 | 1,568 | 897 | 671 | 3 | 668 |
| 1941-Dec. | 4,317 | 3,014 | 1,303 | 1 | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 |
| 1945-Dec. | 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 |
| 1947-Dec. | 6,861 | 6,589 | 271 | 123 | 148 | 4,972 | 4,375 | 597 | 57 | 540 |
| 1950-Dec. | 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 |
| 1951-Dec. | 7,922 | 7,738 | 184 | 354 | -170 | 5,756 | 5,161 | 596 | 88 | 508 |
| 1952-Dec. | 8,323 | 8,203 | 120 | 639 | -519 | 6,094 | 5,518 | 576 | 236 | 340 |
| 1953-Dec. | 7,962 | 7,877 | 85 | 184 | -99 | 5,901 | 5,307 | 594 | 105 | 489 |
| 1954-Dec. | 7,927 | 7,836 | 91 | 117 | -26 | 5,634 | 5,032 | 602 | 52 | 550 |
| 1955-Dec. | 7,924 | 7,865 | 60 | 398 | -338 | 5,716 | 5,220 | 497 | 159 | 338 |
| 1956-Dec. | 8,078 | 7,983 | 96 | 300 | -203 | 5,859 | 5,371 | 488 | 144 | 344 |
| 1957-Dec. | 8,042 | 7,956 | 86 | 314 | -228 | 5,906 | 5,457 | 449 | 172 | 277 |
| 1958-Dec. | 7,940 | 7,883 | 57 | 254 | -198 | 5,849 | 5,419 | 430 | 162 | 268 |
| 1959-Dec. | 7,954 | 7,912 | 41 | 490 | -449 | 6,020 | 5,569 | 450 | 213 | 237 |
| 1960-Dec. | 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | ${ }_{5}^{623}$ | 40 | 583 |
| 1961-Dec. | 8,367 | 8,308 | 59 | 39 | 20 | 6,931 | 6,429 | 502 | 31 | 471 |
| 1962-Apr. | 8,195 | 8,158 | 37 | 28 | 9 | 6,836 | 6,410 | 425 | 24 | 401 |
| May | 8,234 | 8,174 | 60 | 21 | 39 | 6,875 | 6,449 | 425 | 37 | 388 |
| June. | 8,270 | 8,209 | 61 | 45 | 16 | 6,896 | 6,473 | 423 | 34 | 389 |
| July. | 8,306 | 8,266 | 40 | 40 |  | 6,972 | 6,526 | 445 | 29 | 416 |
| Aug. | 8,182 | 8.129 | 52 | 47 | - | 7,017 | 6,531 | 486 | 45 | 441 |
| Oct. | 8,203 | 8,175 | 29 | 24 | - 5 | 7,192 | 6,779 | 413 | 31 | 382 |
| Nov. | 7,995 | 7,951 | 44 | 60 | -16 | 6,975 | 6,459 | 515 | 32 | 483 |
| Dec. | 8,178 | 8,100 | 78 | 130 | -52 | 6,956 | 6,515 | 442 | 48 | 394 |
| 1963-Jan. | 8,115 | 8,104 | 10 | 60 | -50 | 7,025 | 6,572 | 453 | 27 | 426 |
| Feb. | 7,945 | 7.919 | 25 | 80 | -55 | 6,899 | 6,474 | 425 | 35 | 390 |
| Mar. | $\begin{array}{r}7,936 \\ \hline 7,993\end{array}$ | 7, 7 , 916 | ${ }_{2} 27$ | 50 54 | -30 -27 | 6,818 | 6,432 | ${ }_{3} 386$ | 40 | 346 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1962-Apr. ${ }_{11}^{4}$ | 8,199 | 8,143 | 56 | 17 | 40 | 6,796 | 6,356 | 440 | 45 | 395 |
|  | 8,165 | 8,118 | 47 | 26 | 21 | 6,773 | 6,387 | 386 | 17 | 369 |
|  | 8,205 | 8,171 | 34 | 19 | 15 | 6,867 | 6,409 | 458 | 23 | 435 |
|  | 8,223 | 8,182 | 41 | 53 | -12 | 6,929 | 6,448 | 481 | 18 | 463 |
| Nov. 7. | 7,967 | 7,938 | 29 | 78 | -49 | 6,909 | 6,404 | 505 | 22 | 483 |
| 14. |  | 7,901 | 28 | 69 | -41 |  | 6,430 | 520 | 50 | 470 |
| 21. | 8,006 | 7,988 | 19 | 40 | -21 | 7,067 | 6,489 | 577 | 21 | 556 |
| 28 | 8,022 | 7,969 | 53 | 64 | -11 | 6,936 | 6,504 | 432 | 31 | 401 |
| Dec. 5. | 8,005 | 7,987 | 18 | 40 | -22 | 6,855 | 6,473 | 382 | 39 | 343 |
| 12. | 7,992 | 7,952 | 40 | 47 | -6 | 6,829 | 6,469 | 359 | 51 | 308 |
| 19. | 8,105 | 8,073 | 31 | 80 | -49 | 6,978 | 6,505 | 472 | 41 | 431 |
|  | 8,275 | 8,225 | 51 | 116 | -65 | 7,004 | 6,552 | 452 | 61 | 391 |
| 1963-Jan. $\begin{gathered}2 \\ 9 \\ 16 \\ \\ \\ \\ \\ \\ 30\end{gathered}$ | 8,455 | 8,318 |  | 315 | -178 | 7,342 | 6,605 | 737 | 35 | 702 |
|  | 8,301 | 8,248 | 53 | 34 | 19 | 6,958 | 6,620 | 338 | 27 | 311 |
|  | 8,151 | 8,131 | 20 | 48 | $-28$ | 7,105 | 6,601 | 504 | 13 | 490 |
|  | 8,077 | 8,036 | 41 | 115 | -74 | 6,997 | 6,576 | 421 | 33 | 388 |
|  | 7,972 | 7,938 | 34 | 53 | -19 | 6,862 | 6,479 | 383 | 38 | 345 |
| Feb. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 7,982 | 7,960 | 22 | 90 | -68 | 6,887 | 6,467 | 420 | 64 | 356 |
|  | 7,950 | 7,927 | 23 | 80 | -57 | 6,956 | 6,503 | 453 | 27 | 426 |
|  | 7,944 | 7,923 | 21 | 75 | -54 | 6,858 | 6,476 | 382 | 30 | 352 |
|  | 7,895 | 7,869 | 26 | 70 | -44 | 6,887 | 6,451 | 436 | 25 | 411 |
| Mar. $\begin{array}{r}6 . \\ \\ \\ 20 \\ 27 . \\ \\ 27 .\end{array}$ | 7,940 | 7,910 | 31 | 70 | -39 | 6,800 | 6,449 | 350 | 36 | 314 |
|  | 7,897 | 7,854 | 42 | 50 | -8 | 6,840 | 6,417 | 423 | 41 | 382 |
|  | 7,938 | 7,915 | 23 | 20 | 3 | 6,769 | 6,430 | 338 | 30 | 308 |
|  | 7,969 | 7,951 | 18 | 50 | -32 | 6,861 | 6,441 | 420 | 39 | 381 |
| Apr. | 8,007 | 7,969 | 38 | 49 | -11 | 6,810 | 6,423 | 387 | 65 | 322 |
|  | 7,947 | 7,921 | 26 | 47 | -21 | 6,774 | 6,427 | 347 | 27 | 320 |
|  | 8,045 | 7,993 | 51 | 37 | 14 | 6,914 | 6,469 | 445 | 60 | 385 |
|  | 8,012 | 7,992 | 20 | 101 | -81 | p6,990 | n6,505 | ${ }^{p} 485$ | 23 | ${ }^{2} 462$ |

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

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

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. 133 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances and discounts under Secs. 13 and 13a ${ }^{1}$ |  |  | Advances under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | Rate on Apr. 30 | Effective date | Previous rate | Rate on <br> Apr. 30 | Effective date | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Apr, } 30 \end{aligned}$ | Effective date | Previous rate |
| Boston. | 3 | Aug. 23, 1960 | 312 | 31/4 | Aug. 23, 1960 | 4 | 4 | Aug. 23, 1960 | 41/2 |
| New York | 3 | Aug. 12, 1960 | $31 / 2$ | $31 / 2$ | Aug. 12, 1960 | 4 | $41 / 2$ | June 10, 1960 | 5 |
| Philadelphia | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | $41 /$ | Aug. 19, 1960 | 5 |
| Cleveland. | 3 | Aug. 12, 1960 | $31 / 2$ | $31 /$ | Aug. 12, 1960 | 4 | 4\% | 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 | 312 | $31 / 2$ | Aug. 16, 1960 | 4 | 413 | Aug. 16, 1960 | 5 |
| Chicago. | 3 | Aug. 19, 1960 | $31 / 2$ | 314 | Aug. 19, 1960 | 4 | $4 \%$ | June 10, 1960 | 5 |
| St. Louis. ... | 3 | Aug. 19, 1960 | $31 / 2$ | $31 / 2$ | Aug. 19, 1960 | 4 | 4 | Aug. 19, 1960 | 417 |
| Minneapolis. | 3 | Aug. 15, 1960 | $31 / 2$ | $31 / 2$ | Aug. 15, 1960 | 4 | 4 | Aug. 15, 1960 | $41 /$ |
| Kansas City. | 3 | Aug. 12, 1960 | $31 / 2$ | $3 \%$ | Aug. 12, 1960 | 4 | 4 | Aug. 12, 1960 | 41/2 |
| Dallas. | 3 | Sept. 9,1960 | $31 / 2$ | 312 | Sept. 9,1960 | 4 | 416 | Sept. 9,1960 | 5 |
| San Francisco. | 3 | Sept. 2, 1960 | $31 / 2$ | 31/2 | Sept. 2, 1960 | 4 | 412 | 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
secured by FICB securities are limited to 15 days.
${ }^{2}$ Advances secured to the satisfaction of the F. R. Bank. Maximum maturity: 4 months.
Advances to individuals, partnerships, or corporations other than maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

| $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ | $\begin{gathered} \text { Range } \\ \left(\begin{array}{c} \text { (or level) } \\ \text { all F.R. } \\ \text { Banks } \end{array}\right. \end{gathered}$ | F.R. Bank N. Y . | Effective date |  | F.R. Bank N. Y. | $\begin{aligned} & \text { Effective } \\ & \text { date } \end{aligned}$ |  | F.R. Bank N. Y . |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Dec. 31, 1932..... | 21/2-31/2 | $21 / 2$ | 1950 |  |  | 1957-Cont. |  |  |
| 1933 |  |  | Aug. $21 . \ldots$ | 11/2-13/4 | 13/4 | Nov. 15. | $3^{3} 31 / 2$ | 3 3 |
| Mar. 3... | 21/2-31/2 | $31 / 2$ |  |  |  |  |  |  |
| Apr. ${ }^{4}$ | $3^{31 / 2}$ | 312 | Jan. 16..... | 13/4-2 |  | Jan. 22.1958 | 23/4-3 | 3 |
| May 26. | 21/2-3/2 | 21/2 | Jas. 23. | 18-2 | 2 | Jan. $24 \ldots$ | 23y-3 | $23 / 4$ |
| Oct. 20. | $2-31 / 2$ | 2 | 1954 |  |  | Mar. $71 . .$. | $21 / 4-3$ $21 / 4-23 / 4$ | $21 / 4$ |
| 1934 |  |  | Feb. 5.... | 13/4-2 | 13/4 |  | 2154,4 | 21 |
| Feb. 2..... | 11/2-31/2 | $11 / 2$ | Apr 15.. | 13/4 | 18 | Apr. 18....... | 13/4-21/4 | 14 |
| Mar. 16. | ${ }_{1}^{1 / 2-3}$ | 1/2 | Apr. 14... | $11 / 2-13 / 4$ | 13 | May 9 ....... | $1313 / 4$ | $13 / 4$ |
| 1935 |  |  | May $21 . . .$. | 1/2-1/24 | 12\% | Sept. ${ }^{\text {Aug. }}$, | 13/4/2 | ${ }^{13} 4$ |
| Jan. $11 . \ldots \ldots \ldots .$. | $13 / 2{ }^{13 / 2}$ | $11 / 2$ | Mas 1955 |  |  | Sept $23 . .$. |  | 2 |
| May 14................ | 11/2-2 | 12/2 | Apr. 14, 1955 | 112-13/4 | $11 / 3$ | Oct. Nov. $7 . . . . . . . . . . ~$ | $2 \frac{121 / 2}{}$ | ${ }_{21 / 2}$ |
| Aug. 27.... 1937 |  |  | May $15 . .$. | $1312-13 / 4$ | 13 |  |  | 2 |
| Aug. 27............... | $1{ }^{1}-2$ | 1 | May ${ }^{\text {Mug. }}$ 4..... | $133 / 4 / 21 / 4$ | 13/4 | Mar 61959 |  |  |
| Sept. 4................ | $1-11 / 2$ | 1 | Aug. ${ }^{4} . .$. |  | ${ }_{2}$ | Mar. 6....... | 21/3 | 3 3 |
| 1942 |  |  | Sept. ${ }^{12} 9$ | $\begin{array}{lll}2 & -21 / 4\end{array}$ |  | May $29 .$. | 3 -31/2 | 331 |
|  | ${ }_{1}^{1 / 2}$ |  | Sept. ${ }^{9}$ | 2 L -21/4 | 23, | June Sept. 12, | $31 / 23 / 2$ | 31.2 |
| Oct. $30 . .1$, | $1{ }^{1 / 2}$ | $11 / 2$ | Nov. 18. | 23/231/2 | 23 | Sept. $11 .$. | 3 | 4 |
| 1946 |  |  | 1956 |  |  | 1960 |  |  |
| Apr. $25 . . . . . . . . . . . . . .$. | $11 / 2-1$ | 1 | Apr. 13..... |  |  | June 3....... | 314-4 |  |
| May 10. | 1 | 1 | Apr. $20 . \ldots$ | 2\% ${ }^{2}$-3 | 2\% | 14. | 3 3 34 | $31 / 2$ |
| 1948 |  |  | Aug. $31 . .$. | $23 / 3-3$ | ${ }_{3}^{3}$ | Aug. 12. | $3^{3} / 23 / 2$ | $3{ }^{3}$ |
| Jan. 12............... | $1{ }^{-11 / 4}$ | $11 / 4$ |  |  |  | Sept. 9. |  | 3 |
| Aug. $13 . \ldots \ldots \ldots \ldots \ldots$ | $111 / 13 / 2$ | $11 / 2$ | Aug. 9 9, 1951 | $3{ }^{-31 / 2}$ | 3 | 1963 |  |  |
| 23................ | 11/2 | 112 | 23...... | 31/2 | 342 | In effect Apr. 30.. | 3 | 3 |

${ }^{1}$ 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.

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

The rate charged by the F.R. Bank of N. Y. on repurchase contracts
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. 3i-Nov. 17, Dec. 28-29, $2.75 ; 1961-J a n .9, ~ F e b . ~ 6-7, ~ 2.75 ; ~ A p r . ~ 3-4, ~ 2.50 ; ~ J u n e ~ 29, ~ 2.75 ; ~ J u l y ~$
$20,31, ~ A u g . ~ 1-3, ~$
$2.50 ;$ Sept. $28-29,2.75 ; ~ O c t . ~ 5, ~ 2.50 ; ~ O c t . ~ 23, ~ N o v . ~ 3, ~$ 2.75; 1962-Mar. 20-21, 2.75.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND
SAVINGS DEPOSITS

| (Per cent per annum) |  |  |  |
| :---: | :---: | :---: | :---: |
| Time deposit | Effective date |  |  |
|  | $\begin{gathered} \text { Jan. } 1, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Jan. 1, } \\ 1957 \end{gathered}$ | $\begin{gathered} \text { Jan. } 1, \\ 1962 \end{gathered}$ |
| Savings deposits held for: 1 year or more...... Less than 1 year..... | $21 / 2$ | 3 | $\left\{\begin{array}{l}4 \\ 31 / 2\end{array}\right.$ |
| Postal savings deposits held for: 1 year or more. Less than 1 year. $\qquad$ | $21 / 2$ | 3 | $\left\{\begin{array}{l}4 \\ 31 / 2\end{array}\right.$ |
| Other time deposits payable in: 1 1 year or more. 6 months-1 year. $\qquad$ 90 days- 6 months. $\qquad$ Less than 90 days. . . . . . . . . . | $21 / 2$ 2 1 | ${ }_{1}^{21 / 2}$ | $\left\{\begin{array}{l}4 \\ 31 / 2 \\ 21 / 2 \\ 1\end{array}\right.$ |

${ }^{1}$ 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 $Q$. any 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 panies on like deposits under the laws of the Sate in which the member 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.

| (Per cent of market <br> Regulation | MENTS value) |  |  |
| :---: | :---: | :---: | :---: |
|  | Effective date |  |  |
|  | $\begin{gathered} \text { Oct. 16, } \\ 1958 \end{gathered}$ | $\begin{gathered} \text { July } 28, \\ 1960 \end{gathered}$ | ${ }_{1962} \text { July } 10,$ |
| Regulation $\mathbf{T}$ : <br> For extensions of credit by brokers and dealers on listed securities. <br> For short sales. |  |  |  |
|  | 90 | 70 | 50 |
|  | 90 | 70 | 50 |
| Regulation U: <br> For loans by banks on stocks | 90 | 70 | 50 |

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

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)


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


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

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

CONSOLIDATED STATEMENT OF CONDITION
(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 |  |  |  |  | 1963 |  | Apr. |
|  | Apr. 24 | Apr. 17 | Apr. 10 | Apr. 3 | Mar. 27 | Apr. | Mar. |  |
| Assets |  |  |  |  |  |  |  |  |
| Gold certificate account. ....... Redemption fund for F.R. notes | 14,326 1,274 | 14,326 1,274 | 14,328 1,272 | 14,338 1,265 | 14,338 1,268 | 14,326 1,269 | 14,338 1,268 | 15,067 1,155 |
| Total gold certificate reserves. | 15,600 | 15,600 | 15,600 | 15,603 | 15,606 | 15,595 | 15,606 | 16,222 |
| Cash.................. | 366 | 346 | 348 | 378 | 394 | 374 | 407 | 392 |
| Discounts and adyances: Member bank borrowings | 824 | 66 | 299 | 107 | 194 | 123 | 171 | 55 |
| Other.................. | 35 | 30 | 30 | 30 | 30 | 30 | 30 | 65 |
| Acceptances-Bought outright. | 46 | 48 | 48 | 49 | 49 | 44 | 52 | 36 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |
| Bought outright: Bills. | 2,148 | 2,266 | 2,643 | 2,668 | 2,252 | 2,302 | 2,466 | 3,086 |
| Certificates-Special | 13,571 | 13,571 | 13,580 | 13,580 | 13,580 | 13,571 | 13,580 | 4,977 |
| Notes............. | 10,524 | 10,524 | 10,524 | 10,524 | 10,410 | 10,524 | 10,475 | 16,954 |
| Bonds. | 4,294 | 4,294 | 4,299 | 4,299 | 4,271 | 4,294 | 4,284 | 4,091 |
| Total bought outright. . . . . . <br> Held under repurchase agreement | 30,537 | 30,655 40 | 31,046 | 31,071 47 | 30,513 124 | 30,691 491 | 30,805 158 | 29,108 74 |
| Total U.S. Govt. securities. | 30,537 | 30,695 | 31,072 | 31,118 | 30,637 | 31,182 | 30,963 | 29,182 |
| Total loans and securities. | 31,442 | 30,839 | 31,449 | 31,304 | 30,910 | 31,379 | 31,216 | 29,338 |
| Cash items in process of collection..................Bank premises............................ | 5,492 | 6,248 103 | 4,835 | 4,991 | 4,902 | 5.226 103 | 4,548 | 4,610 |
|  | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 107 |
| Other assets: Denominated in foreign currencies.............. | 99 | 107 | 89 | 89 | 94 | 99 | 94 | 84 |
|  | 373 | 355 | 331 | 313 | 291 | 388 | 310 | 359 |
| Total assets. | 53,475 | 53,598 | 52,755 | 52,781 | 52,300 | 53,164 | 52,284 | 51,112 |
| F.R. notes... Deposits: | 29,567 | 29,774 | 29,849 | 29,598 | 29,424 | 29,575 | 29,483 | 28,093 |
|  | 16,750 | 16.327 | 16,233 | 16,501 | 16,410 | 16,904 | 16,748 | 17,035 |
| U. S. Treasurer-General account | 1,065 | 914 | -985 | -964 | -851 | 16,952 | -909 | , 569 |
| Foreign. .................... | 185 | 239 | 193 | 170 | 184 | 160 | 201 | 230 |
| Other. | 198 | 200 | 213 | 196 | 189 | 206 | 188 | 373 |
| Total deposits. | 18,198 | 17,680 | 17,624 | 17,831 | 17,634 | 18,222 | 18,046 | 18,207 |
| Deferred availability cash items. Other liabilities and accrued dividends. | 4,142 | 4,594 76 | 3,680 | 3,766 74 | 3,679 69 | 3,780 80 | 3,179 71 | $\begin{array}{r}3,307 \\ \hline\end{array}$ |
| Total liabilities $\qquad$ <br> Capital Accounts | 51,982 | 52,124 | 51,224 | 51,269 | 50,806 | 51,657 | 50,779 | 49,680 |
|  |  |  |  |  |  |  |  |  |
| Capital paid in. Surplus. <br> Other capital accounts. | 479 | 479 | 478 | 478 | 478 | 479 | 478 | 454 |
|  | 934 | 934 | 934 | 934 | 934 | 934 | 934 | 888 |
|  | 80 | 61 | 119 | 100 | 82 | 94 | 93 | 90 |
| Total liabilities and capital accounts. | 53,475 | 53,598 | 52,755 | 52,781 | 52,300 | 53,164 | 52.284 | 51,112 |
| Contingent liability on acceptances purchased for foreign correspondents. <br> U.S. Govt. securities held in custody for foreign account. | 83 | 83 | 83 | 84 | 83 | 83 | 83 | 94 |
|  | 7,581 | 7.470 | 7,384 | 7,292 | 7,341 | 7,478 | 7,277 | 5,581 |
| Federal Reserve Notes-Federal Reserve Agents' Accounts |  |  |  |  |  |  |  |  |
| F.R. notes outstanding (issued to Bank). Collateral held against notes outstanding: | 31,464 | 31,431 | 31,362 | 31,221 | 31,246 | 31,429 | 31,207 | 29,844 |
|  | 7,253 |  |  |  | 7,283 | 7,253 | 7,283 |  |
| Eligible paper. . . . . . |  |  |  |  |  |  | , 7 |  |
| U.S. Govt. securities. | 25,390 | 25,390 | 25,360 | 25,360 | 25,360 | 25,470 | 25,360 | 23,225 |
| Total collater | 32,760 | 32,656 | 32,682 | 32,622 | 32,669 | 32,761 | 32,650 | 31,188 |

STATEMENT OF CONDITION OF EACH BANK ON APRIL 30, 1963
(In millions of dollars)


Federal Reserve Notes--Federal Reserve Agent's Accounts

| F.R. notes outstanding (issued to Bank) | 31,429 | 1,839 | 7,524 | 1,881 | 2,782 | 2,555 | 1,760 | 5,571 | 1,316 | 654 | 1,229 | 955 | 3,363 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. . . . . . . . . | 7,253 | 443 | 1,600 | 465 | 580 | 620 | 400 | 1,400 | 310 | 130 | 290 | 215 | 800 |
| U.S. Govt. securities | 25,470 | 1,434 | 6,100 | 1,500 | 2,250 | 1,986 | 1,450 | 4,500 | 1,100 | 550 | 1,000 | 800 | 2,800 |
| Total collateral. | 32,761 | 1,877 | 7,700 | 1,967 | 2,830 | 2,606 | 1,850 | 5,900 | 1,412 | 680 | 1,324 | 1,015 | 3,600 |

${ }^{1}$ After deducting $\$ 73$ million participations of other F.R. Banks. ${ }^{2}$ After deducting $\$ 120$ million participations of other F.R. Banks.

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

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 |  |  |  |  | 1963 |  | ${ }_{\text {Apr }} 1962$ |
|  | Apr. 24 | Apr. 17 | Apr. 10 | Apr. 3 | Mar. 27 | Apr. | Mar. |  |
| Discounts and advances-Total. | 859 | 96 | 329 | 137 | 224 | 153 | 201 | 120 |
| Within 15 days.... | 827 | 64 | 297 | 105 | 191 | 122 | 169 | 54 |
| 16 days to 90 days. <br> 91 days to 1 year... | 32 | 32 | 32 | 32 | 33 | 31 | 32 | 28 38 |
| Acceptances-Total. | 46 | 48 | 48 | 49 | 49 | 44 | 52 | 36 |
| Within 15 days... | 13 | 18 | 15 | 14 | 13 | 11 | 14 | 10 |
| 16 days to 90 days. | 33 | 30 | 33 | 35 | 36 | 33 | 38 | 26 |
| U.S. Government securities-Total | 30,537 | 30,695 | 31,072 | 31, 118 | 30,637 | 31,182 | 30,963 | 29,182 |
|  | , 319 | , 275 | , 591 | -610 | , 520 | 3,982 | , 517 | 2,310 |
| 16 days to 90 days. | 4,457 | 4,614 | 4,663 | 4,687 | 4,603 | 1,431 | 4,717 | 2,123 |
| 91 days to 1 year... | 12,433 | 12,478 | 12,490 | 12,493 | 12,328 | 12,441 | 12,464 | 11,749 |
| Over 15 year to 5 years. | 10,980 | 10,980 | 10,980 | 10,980 | 10,838 | 10,980 | 10,917 | 10,487 |
| Over 5 years to 10 years. | 2,183 | 2,183 | 2,183 | 2,183 | 2,183 | 2,183 | 2,183 | 2,247 |
| Over 10 years.... | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 266 |

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS
(In millions of U.S. dollar equivalents)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | Netherlands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1962-July. . | 418 | 50 | 50 | 250 | 50 | 16 | 1 | 1 | 1 |
| Aug. | 317 | * | 40 | 250 | 1 | 16 | 1 | 5 | 5 |
| Sept. | 350 | * | 50 | 251 | 1 | 31 | 1 | 1 | 15 |
| Oct.. | 214 154 | * | 40 30 | 127 | 1 | 31 31 | 1 | 10 | 5 4 |
| Dec... | 81 | * | 36 | 2 | 1 | 27 | 1 | 11 | 4 |
| 1963-Jan. | 110 | 20 | 45 | 2 | 1 | 27 | 1 | 11 | 4 |

BANK DEBITS AND DEPOSIT TURNOVER

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Period} \& \multicolumn{7}{|c|}{Debits to demand deposit accounts ${ }^{1}$ (billions of dollars)} \& \multicolumn{8}{|c|}{Annual rate of turnover of demand deposits ${ }^{1}$} <br>
\hline \& \multirow[t]{2}{*}{$\underset{\substack{\text { All } \\ \text { reporting } \\ \text { centers }}}{ }$} \& \multicolumn{4}{|c|}{Leading centers} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{337 other reporting centers ${ }^{3}$}} \& \multicolumn{4}{|c|}{Leading centers} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{337 other reporting centers ${ }^{3}$}} \& \multicolumn{2}{|l|}{\multirow{2}{*}{$$
\begin{gathered}
343 \\
\text { centers } 4
\end{gathered}
$$}} <br>
\hline \& \& \multicolumn{2}{|l|}{New York} \& \multicolumn{2}{|l|}{6 others ${ }^{2}$} \& \& \& \multicolumn{2}{|l|}{New York} \& \multicolumn{2}{|l|}{6 others ${ }^{2}$} \& \& \& \& <br>
\hline \& 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. <br>
\hline 1955. \& 2,043.5 \& \& 766.9 \& \& 431.7 \& \& 845.0 \& \& 42.7 \& \& 27.3 \& \& 20.4 \& \& 22.3 <br>
\hline 1956 \& 2,200.6 \& \& 815.9 \& \& 462.9 \& \& 921.9 \& \& 45.8 \& \& 28.8 \& \& 21.8 \& \& 23.7 <br>
\hline 1957 \& 2,356.8 \& \& 888.5 \& \& 489.3 \& \& 979.0 \& \& 49.5 \& \& 30.4 \& \& 23.0 \& \& 25.1 <br>
\hline 1959. \& 2,679.2 \& \& 1,023.6 \& \& 545.3 \& \& 1,110.3 \& \& 56.4 \& \& 32.5 \& \& 24.5 \& \& 26.7 <br>
\hline 1960. \& 2,838.8 \& \& 1,102.9 \& \& 577.6 \& \& 1,158.3 \& \& 60.0 \& \& 34.8 \& \& 25.7 \& \& 28.2 <br>
\hline 1961 \& 3,111.1 \& \& 1,278.8 \& \& 622.7 \& \& 1,209.6 \& \& 70.0 \& \& 36.9 \& \& 26.2 \& \& 29.0 <br>
\hline \& 3,436.4 \& \& 1,415.8 \& \& 701.7 \& \& 1,318.9 \& \& 77.8 \& \& 41.2 \& \& 27.7 \& \& 31.3 <br>
\hline 1962-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 <br>
\hline May. \& 295.4 \& 119.1 \& 122.1 \& 57.6 \& 59.8 \& 110.3 \& 113.5 \& 78.8 \& 79.0 \& 40.8 \& 41.5 \& 28.0 \& 28.4 \& 31.7 \& 31.9 <br>
\hline June. \& 291.8 \& 115.7 \& 121.9 \& 57.9 \& 59.4 \& 108.8 \& 110.5 \& 77.3 \& 83.0 \& 41.3 \& 43.0 \& 27.8 \& 28.7 \& 31.6 \& 32.5 <br>
\hline July. \& 279.7 \& 114.4 \& 111.4 \& 59.0 \& 57.5 \& 112.2 \& 110.7 \& 77.3 \& 76.1 \& 42.1 \& 41.2
319 \& 28.6 \& 28.5 \& 31.9
3 \& 31.9

31.9 <br>
\hline 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 <br>
\hline Sept. \& 263.3 \& 120.9 \& 109.7 \& 58.1 \& 53.4 \& 107.6 \& 100.1 \& 82.2 \& 81.1 \& 41.8 \& 41.2 \& 27.3 \& 27.3 \& 31.1 \& 30.9 <br>
\hline \& 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 <br>
\hline Nov.. \& 288.2 \& 122.2 \& 116.5 \& 61.1 \& 59.4 \& 113.1 \& 112.3 \& 80.7 \& 80.4 \& 43.5 \& 42.9 \& 28.5 \& 28.9 \& 32.5 \& 32.6 <br>
\hline 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 <br>
\hline 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 <br>
\hline 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 <br>
\hline Mar. \& r306.7 \& 128.9 \& 133.0 \& 61.6 \& 62.5 \& ${ }^{\text {r }} 112.9$ \& r111.2 \& 85.8 \& 88.4 \& 43.1 \& 45.6 \& 28.2 \& 28.3 \& 32.0 \& 32.7 <br>
\hline Apr.. \& 308.0 \& 125.0 \& 126.9 \& 63.9 \& 64.2 \& 119.6 \& 117.0 \& 82.2 \& 80.6 \& ${ }^{p} 44.2$ \& $p_{45.2}$ \& ${ }^{29} 29.7$ \& p28.8 \& ${ }^{2} 33.4$ \& ${ }^{3} 33.0$ <br>
\hline
\end{tabular}

${ }^{1}$ Excludes interbank and U.S. Govt. demand accounts or deposits. ${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los 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-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 |
| 1953-Jan. | 34,093 | 24,214 | 2,759 | 1,524 | 95 | 2,217 | 6,723 | 10,899 | 9,879 | 2,937 | 6,407 | 239 | 289 | 3 | 4 |
| Feb. | 34,286 | 24,385 | 2,773 | 1,519 | 95 | 2,219 | 6,788 | 10,991 | 9,902 | 2,939 | 6,427 | 239 | 289 | 3 | 4 |
| Mar. | 34,513 | 24,548 | 2,795 | 1,523 | 95 | 2,230 | 6,838 | 11,067 | 9,965 | 2,954 | 6,471 | 241 | 292 | 3 | 4 |

1 Outside Treasury and F.R. Banks. Before 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by denomination by amounts of unassorted currency (not shown separately).
${ }^{2}$ Paper currency only; $\$ 1$ silver coins reported under coin.
NoTe--Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION
(In millions of dollars)

| Kind of currency | (In millions of dollars) |  |  |  | Held by F.R. Banks and Agents |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total outstanding Mar. 31, 1963 | Held in the Treasury |  |  |  | Currency in circulation 1 |  |  |
|  |  | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents |  | $\begin{gathered} \text { Mar. } 31, \\ 1963 \end{gathered}$ | Feb. 28, 1963 | $\underset{1962}{\text { Mar. } 31}$ |
| Gold....... |  | $(15,606)$ | 2271 |  |  |  |  |  |
| Gold certificates. | $(15,606)$ |  |  | ${ }^{3} 12,790$ | 2,816 |  |  |  |
| F.R. notes. . . . . . . . . . | 31, 209 |  | 76 |  | 1,726 | 29,408 | 29,200 | 27,905 |
| Treasury currency-Total. | 5,575 | $(2,143)$ | 62 |  | 407 | 5,106 | 5,086 | 5,114 |
| Standard silver dollars. Silver bullion........ | 486 2.112 | 31 2,112 | 51 |  | 10 | 395 | 391 | 349 |
| Silver bullion. . . . . . | (2, ${ }_{(2,143}$ ) | 2,112 |  |  | 316 | 1,827 | 1,833 | 1,983 |
| Subsidiary silver coin. | 1,787 |  | 5 |  | 43 | 1,739 | 1,724 | 1,615 |
| Minor coin . . . . . . . | - 673 |  | 2 | . $\cdot$. | 9 | 1,662 | + 658 | 1,616 |
| United States notes. | 347 |  | 4 |  | 29 | 313 | 310 | 314 |
| In process of retirement 4. | 171 |  | * |  | * | 170 | 170 | 236 |
| Total-Mar. 31, 1963. |  |  |  | 12,790 |  | 34,513 |  |  |
| Feb. 28, 1963. <br> Mar. 31, 1962. | 552,775 551,856 | $(17,745)$ $(18,651)$ | 428 | 12,779 13,520 | 5,282 4,893 | 34, | 34,286 |  |
| Mar. 31, 1962. | 51,856 | $(18,651)$ | 425 | 13,520 | 4,893 |  |  | 33,018 |

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. 651 .

2 Includes $\$ 156$ million reserve against United States notes.
${ }^{2}$ 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 $\$ 58$ milion 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 bor standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

Note.-Condensed from Circulation Statement of United States Money issued by the Treasury. For explanation of currency reserves and p. 936 .

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)


[^21]the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the F.R.S., and the vaults of all commercial banks. Time those due to domestic commercial banks and the U.S. Govt.

## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, <br> net- <br> liabil- <br> ities <br> and <br> capital, <br> 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 |  |  |  |  |  |  |  | Total deposits currency | $\begin{aligned} & \text { Capital } \\ & \text { and } \\ & \text { misc. } \\ & \text { ac- } \\ & \text { counts. } \\ & \text { net } \end{aligned}$ |
|  |  |  | 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 |  | 5,499 | 216 | 26 | 11,819 | 64,698 |  | 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-Apr. 25. | 16,500 | 5,600 | 287,400 | 154,900 | 100,600 | 71,000 | 29,000 | 700 | 31,800 | 309,400 | 280,700 | 28,700 |
| May 30. | 16,400 | 5,600 | 288,900 | 156,200 | 100,900 | 70,700 | 29,600 | 700 | 31,800 | 310,900 | 281,600 | 29,300 |
| June 30. | 16,435 | 5,598 | 293,212 | 159,463 | 101,052 | 70,722 | 29,663 | 667 | 32.697 | 315,245 | 286,968 | 28,275 |
| July 25. | 16,200 | 5,600 | 291,700 | 158,200 | 100,300 | 70,500 | 29,200 | 700 | 33,200 | 313.500 | 284,800 | 28,600 |
| Aug. 29. | 16,100 | 5,600 | 293,900 | 159,400 | 101,000 | 70,200 | 30,100 | 700 | 33,600 | 315,600 | 285,300 | 30,300 |
| Sept. 26 | 16,100 | 5,600 | 297.100 | 162,800 | 100,300 | 70,600 | 29.100 | 700 | 33,900 | 318.700 | 289.200 | 29,500 |
| Oct. 31. | 16,000 | 5,600 | 300,800 | 164,200 | 102,300 | 71,700 | 30,000 | 700 | 34,300 | 322,400 | 292,000 | 30,300 |
| Nov. 28 | 16,000 | 5,600 | 301,900 | 164,900 | 102,400 | 71,700 | 30,100 | 700 | 34,500 | 323,400 | 293,000 | 30,400 |
| Dec. 28 | 15,978 | 5,568 | 309,389 | 170,693 | 103,684 | 72,563 | 30,478 | 643 | 35,012 | 330,935 | 302,195 | 28,739 |
| 1963-Jan. 30. | 15,900 | 5,600 | 305,500 | 167,000 | 103,300 | 72,400 | 30,300 | 600 | 35,200 | 327,000 | 297,100 | 29,800 |
| Feb. 27. | 15,900 | 5,600 | 307,100 | 168,900 | 102, 600 | 71,500 | 30,500 | 600 | 35,600 | 328,500 | 298,500 | 30,100 |
| Mar. 27 | 15,900 | 5,600 | 309,100 | 170,300 | 102,500 | 71,300 | 30,600 | 600 | 36,300 | 330,500 | 300,600 | 29,900 |
| Apr. $24{ }^{p}$. | 15,900 | 5,600 | 309,600 | 171,100 | 101,500 | 70,300 | 30,500 | 700 | 37,000 | 331,000 | 301, 100 | 29,900 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 1 |  |  | Not seasonally adjusted |  |  | Time ${ }^{3}$ |  |  |  | Foreign, net 5 | U.S. Government |  |  |
|  | Total | Currency outside banks | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { deposits } \\ \text { ad- } \\ \text { justed 2 } \end{gathered}$ | Total | Currency outside banks | Demand deposits adjusted 2 | Total | Commercial banks | Mutual savings banks 4 | Postal <br> Savings <br> Sys- <br> tem |  | Treasury cash holdings |  | $\begin{gathered} \text { At } \\ \text { F.R. } \end{gathered}$ <br> 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, 229 | 15,884 | 10,532 | 1,313 | 1,498 | 2,215 | 1,895 | 867 |
| 1945-Dec. 31. |  |  |  | 102,341 | 26,490 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 2,141 | 2,287 | 24,608 | 977 |
| 1947-D.Dec. 31. | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950-Dec. 30. | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,247 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1959-Dec. 31. | 140,200 | 28,200 | 112.000 | 144,824 | 29,422 | 115,402 | 101,779 | 65,884 | 34.947 | 948 | 3,203 | 391 | 5,319 | 504 |
| $1960-$ Dec. 31. | 139,200 | 28,200 | 111,000 | 144,458 | 29,356 | 115,102 | 108,468 | 71,380 | 36,318 | 770 | 3,184 | 377 | 6,193 | 485 |
| 1961-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-Apr. 25. | 145,800 | 29,200 | 116,600 | 145,800 | 28,900 | 116,900 | 128,400 | 88,600 | 39,200 | 600 | 1,300 | 400 | 4,200 | 600 |
| May 30. | 143,500 | 29.200 | 114,300 | 141,900 | 29,300 | 112,600 | 130,000 | 90,100 | 39,300 | 600 | 1,300 | 400 | 7,500 | 600 |
| June 30. | 143,300 | 29.300 | 114,000 | 142,522 | 30,433 | 112,089 | 132,106 | 91,734 | 39.791 | 581 | 1,508 | 379 | 9.841 | 612 |
| July 25. | 144,300 | 29.400 | 114,900 | 144,200 | 29.500 | 114.700 | 132,600 | 92,000 | 40.000 | 600 | 1,300 | 400 | 5,800 | 600 |
| Aug. 29. | 142,900 | 29.300 | 113.600 | 141.600 | 29.500 | 112.100 | 133,800 | 93,100 | 40.200 | 600 | 1,200 | 400 | 7,700 | 500 |
| Sept. 26. | 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. | 145,100 | 29,400 | 115,700 | 146,800 | 29,700 | 117,100 | 136,500 | 95,100 | 40,800 | 600 | 1,200 | 400 | 6,600 | 500 |
| Nov. 28. | 145,800 | 29,600 | 116,200 | 147,600 | 30,100 | 117,600 | 136,800 | 95, 300 | 41,000 | 500 | 1,200 | 400 | 6,300 | 600 |
| Dec. 28. | 147,600 | 29,600 | 118,000 | 153,162 | 30,904 | 122,258 | 139,448 | 97,440 | 41,478 | 530 | 1,488 | 405 | 7,090 | 602 |
| 1963-Jan. 30.... | 146,800 | 30,100 | 116,700 | 148,900 | 29,700 | 119,200 | 141,200 | 99,000 | 41,700 | 500 | 1,300 | 400 | 4,600 | 800 |
| Feb. 27.... | 147,100 | 30,200 | 116,900 | 146,400 | 29,800 | 116,500 | 142,900 | 100,500 | 41,900 | 500 | 1,200 | 500 | 6,700 | 800 |
| Mar. 27.... | 147,700 | 30,400 | 117,300 | 145,500 | 30, 100 | 115,400 | 145,100 | 102,200 | 42,400 | 500 | 1,200 | 400 | 7,600 | 900 |
| Apr. $24{ }^{p} \ldots$ | 148,300 | 30,500 | 117,800 | 148,400 | 30,200 | 118,200 | 146,000 | 103,000 | 42,500 | 500 | 1,200 | 400 | 4,000 | 1,100 |

[^22]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 in Fapital and misc accounts, net and balances of the PSS and the 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 |  |  |  | $\underset{\text { Cassets }}{1}$ | Totalassets-Totallia-bilitiesandcapitalac-counts ${ }^{2}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  |  |  | Dem | and | 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 1 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 |  |  |  | ,935 | 45,613 | 227 | $10,542$ | $14,553$ |
| 1947 -Dec. 314 | 134,924 | 43,002 | 81,199 | 10,723 | 38, 388 | 175,091 | 161,865 | 12,793 | 240 | 1,346 | 94,381 | 53,105 | $66$ | $11,948$ | 14,714 |
| 1961-Dec. 30. | 256,700 1 | 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-Apr. 25 | 259,680 1 | 156,920 | 70,950 | 31,810 | 46,190 | 312,940 | 276,440 | 13,730 | 520 | 3,920 | 130,180 | 128,090 | 2,360 | 26,560 | 13,920 |
| 1962-Aune 30 | 263,542 1 | 160,123 | 70,722 | 32,697 | 49,612 | 320,638 | 285, 186 | 14,400 | 526 | 9,559 | 128,845 | 131,855 | 2,796 | 27,036 | 13,934 |
| July 25 | 263,570 1 | 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 1 | 161,980 | 70,160 | 33,560 | 45,480 | 318,280 | 280,310 | 13,840 | 510 | 7,450 | 124,960 | 133,550 | 2,750 | 27, 100 | 13,932 |
| Sept. 26 | 269,080 1 | 164,640 | 70,560 | 33,880 | 47,480 | 323,770 | 286,170 | 14,530 | 510 | 8,090 | 128, 160 | 134,880 | 2,610 | 27,250 | 13,928 |
| Oct. 31 | 272,480 1 | 166,480 | 71,700 | 34,300 | 50,560 | 330,380 | 292,350 | 15,260 | 520 | 6,380 | 134,030 | 136,160 | 2,780 | 27,450 | 13,925 |
| Nov. 28 | 273,510 1 | 167,240 | 71,730 | 34,540 | 48,280 | 329,070 | 290,700 | 15,190 | 520 | 6,090 | 132,340 | 136,560 | 2,500 | 27,630 | 13,938 |
| Dec. 28 | 280, 3971 | 172,822 | 72,563 | 35,012 | 54,939 | 343,201 | 303,653 | 16,008 | 535 | 6,839 | 141,084 | 139,188 | 3,635 | 28,046 | 13,940 |
| 1963-Jan. 30 | 276,950 | 169,410 | 72,350 | 35,190 | 46,780 | 331,500 | 293,030 | 14, 100 | 520 | 4,320 | 133,110 | 140,980 | 2,670 | 27,790 | 13,951 |
| Feb. 27 | 278,850 | 171,800 | 71,450 | 35,600 | 48, 410 | 335,030 | 295,450 | 14,140 | 520 | 6,440 | 131,670 | 142,680 | 3,070 | 28,000 | 13,954 |
| Mar. 27. | 280,650 | 173,090 | 71,280 | 36,280 | 46,530 | 335,010 | 295,460 | 13,800 | 520 | 7,330 | 128,950 | 144, 860 | 3,100 | 28,090 | 13,962 |
| Apr. $24{ }^{\circ}$ | 280,730 | 173,470 | 70,250 | 37,010 | 47, 290 | 335,960 | 296,040 | 13,910 | 560 | 3,760 | 132,060 | 145,750 | 3,270 | 28,140 | 13,967 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text {-Dec. } 31$ | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  | 982 |  | , 349 | 15,952 | 23 | 7,173 | 14,278 |
| 1945-Dec. 31 | 124,019 | 26,083 | $90,606$ | $7,331$ | 34, 806 | 160,312 | 150,227 |  |  |  | ,921 | 30,241 | 219 | $8,950$ | 14,011 |
| 1947-Dec. $31{ }^{4}$ | 116,284 | 38,057 | 69,221 | $9,006$ | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | $10,059$ | 14,181 |
| 1961 -Dec. 30. | 215,441 | 124,925 | 66,578 | 23,937 | 56,432 | 278,561 | 248,689 | 17,914 | 481 | 5,946 | 141,920 | 82,429 | 471 | 22,459 | 13,432 |
| 1962-Apr. 25 | 217,390 | 126,610 | 64,650 | 26,130 | 45,390 | 269,180 | 237, 200 | 13,730 | 520. | 3,920 | 130,120 | 88,910 | 2,360 | 22,750 | 13,407 |
| 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 | 2,610 | 23,330 | 13,417 |
| Oct. 31 | 228,560 | 134,400 | 65,550 | 28,610 | 49,690 | 284,890 | 251,470 | 15,260 | 520 | 6,380 | 133,970 | 95,340 | 2,780 | 23,560 | 13,414 |
| Nov. 28 | 229,260 | 134,840 | 65,600 | 28,820 | 47,450 | 283,310 | 249,680 | 15,190 | 520 | 6,090 | 132,280 | 95,600 | 2,500 | 23,680 | 13,427 |
| Dec. 28 | 235,839 | 140,106 | 66,434 | 29,298 | 54,049 | 297,116 | 262,122 | 16,008 | 535 | 6,829 | 141,041 | 97,709 | 3,627 | 24,094 | 13,429 |
| 1963-Jan. 30 | 232,040 | 136,340 | 66,200 | 29,500 | 45,970 | 285,050 | 251,270 | 14, 100 | 520 | 4,320 | 133,050 | 99, 280 | 2,670 | 23,840 | 13,440 |
| Feb. 27 | 233,620 | 138,410 | 65,270 | 29,940 | 47,540 | 288.210 | 253,470 | 14,140 | 520 | 6,440 | 131,610 | 100,760 | 3,070 | 24,010 | 13,443 |
| Mar. 27. | 234,860 | 139,360 | 64,840 | 30,660 | 45.640 | 287,590 | 252,960 | 13,800 | 520 560 | 7,330 | 128,890 | 102,420 | 3,100 | 24,070 | 13,451 |
| Apr. $24{ }^{p}$ | 234,890 | 139,440 | 64,010 | 31,440 | 46,460 | 288,550 | 253,490 | 13,910 | 560 | 3,760 | 132,000 | 103,260 | 3,270 | 24,150 | 13,456 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29.845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |
| 1947--Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1961-Dec. 30 | 179,599 | 106,232 | 54,058 | 19, 308 | [49,579 | 235, 112 | 209,630 | 17,195 | 303 | 5,381 | 119,595 | 67,157 | 438 | 18,638 | 6,113 |
| 1962-Apr. 25 | 180,872 | 107,424 | 52,103 | 21,345 | 39, 662 | 226,233 |  | 13,178 | 340 | 3,506 | 109, 048 | 72,602 | 2,319 | 18,877 | 6,074 |
| 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 |
| July 25 | 183,008 | 108,767 | 51,612 | 22,629 | 39,001 | 227,806 | 200,482 | 13,241 | 347 | 4,952 | 106,611 | 75,331 | 1,870 | 19,060 | 6,062 |
| Aug. 29 | 184,398 | 110,331 | 51, 149 | 22,918 | 39, 107 | 229,231 | 200,667 | 13,232 | 338 | 6,695 | 104,280 | 76,122 | 2,682 | 19,212 | 6,060 |
| Sept. 26 | 186,641 | 112,240 | 51,271 | 23, 130 | 40,877 | 233.279 | 204, 995 | 13,878 | 337 | $7,284$ | 106,702 | 76,794 | 2,585 | 19,281 | 6,053 |
| Oct. 31 | 189,420 | 113,711 | 52,238 | 23,471 | 43, 686 | 239,009 | 210,328 | 14,577 | 339 | 5,700 | 112,045 | 77,667 | 2,722 | 19,466 | 6,054 |
| Nov. 28 | 189,619 | 113,865 | 52,097 | 23, 657 | 41,564 | 237,050 | 208,259 | 14,502 | 343 | 5,301 | 110,181 | 77,932 | 2,423 | 19,546 | 6,056 |
| Dec. 28 | 195,698 | 118,637 | 52,968 | 24,092 | 47,427 | 249,488 | 219,468 | 15,309 | 358 | 6,086 | 117,999 | 79,716 | 3,550 | 19,854 | 6,049 |
| 1963-Jan. 30. | 192,301 | 115,289 | 52,749 | 24,263 | 40,024 | 238,565 | 209,589 | 13,449 | 341 | 3,785 | 110,954 | 81,060 | 2,614 | 19,697 | 6,046 |
| Feb. 27 | 193,694 | 117,075 | 51,984 | 24,635 | [41,471 | 241,407 | 211,525 | 13,501 | 347 | 5,667 | 109,730 | 82,280 | 3,033 | 19,819 | 6,042 |
| Mar. 27. | 194,884 | 117,883 | 51,719 | 25,282 | 39,685 | 240,835 | 211,146 | 13.186 | 345 | 6,523 | 107,402 | 83,690 | 3,042 | 19,851 | 6,039 |
| Apr. $24^{n}$. | 194,589 | 117,677 | 50,950 | 25,962 | [ 40,434 | 241,409 | 211,275 | 13,290 | 380 | 3,301 | 109,920 | 84,384 | 3,235 | 19,925 | 6,041 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 10,379 | 4,901 | 3,704 | 1,774 | 793 <br> 609 | 11,804 | 10,533 |  |  |  | 6 | 10,527 |  | 1,241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 10,682 | 1,246 | 609 <br> 886 | 17,020 19 | 15,385 |  |  |  | 14 | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 314 | 18,641 41,259 | 4,944 29,393 | 11,978 6,136 | 1,718 5,730 | 886 <br> 936 | 19,714 | 17,763 38,487 |  | 1 | ${ }^{3}$ | 14 | 17,745 38,420 | 11 | 1,889 | 533 514 |
| 1962-Apr. 25 | 42.290 | 30,310 | 6,300 | 5,680 | 800 | 43,760 | 39,240 |  |  |  | 60 | 39,180 |  | 3,810 | 513 |
| June 30 | 42,872 | 30,930 | 6.278 | 5,663 | - 884 | 44,418 | 39,888 |  | 1 | 6 | 60 | 39,821 | 10 | 3,853 | 512 |
| July 25 | 43,160 | 31, 190 | 6,280 | 5,690 | - 840 | 44,680 | 40,040 |  |  |  | 60 | 39,980 |  | 3,860 | 511 |
| Aug. 29 | 43,560 | 31,550 | 6,310 | 5,700 | - 810 | 45,050 | 40,260 |  |  |  | 60 | 40,200 |  | 3,900 | 511 |
| Sept. 26 | 43,810 | 31, 800 | 6,310 | 5,700 | 850 | 45,370 | 40,690 |  |  |  | 60 | 40,630 |  | 3,920 | 511 |
| Oct. 31 | 43,920 | 32,080 | 6,150 | 5,690 | -870 | 45,490 | 40,880 |  |  |  | 60 | 40,820 |  | 3,890 | 511 |
| Nov. 28 | 44.250 | 32,400 | 6,130 | 5,720 | - 830 | 45,760 | 41,020 |  |  |  | 60 | 40,960 |  | 3,950 | 511 |
| Dec. 28 | 44,558 | 32,716 | 6,129 | 5,714 | 4890 | 46,086 | 41,531 |  |  | 10 | 43 | 41,478 | 8 | 3.951 | 511 |
| 1963-Jan. 30 | 44,910 | 33,070 | 6,150 | 5,690 | 810 | 46,450 | $41,760$ |  |  |  | 60 | 41,700 |  | 3,950 | 511 |
| Feb. 27 | 45,230 | 33,390 | 6,180 | 5,660 | - 870 | 46,820 | 41,980 |  |  |  | 60 | 41,920 |  | 3,990 | 511 |
| Mar. 27 | 45,790 | 33,730 | 6,440 | 5,620 | 0890 | 47,420 | 42,500 |  |  |  | 60 | 42,440 |  | 4,020 | 511 |
| Apr. $24{ }^{\circ}$ | 45,840 | 34,030 | 6,240 | 5,570 | - 830 | 47,410 | 42,550 |  |  |  | 60 | 42,490 |  | 3,990 | 511 |

For notes see end of table.

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

| Class of bank and date | Loans and investments |  |  |  | $\left\|\begin{array}{c} \text { Cash } \\ \text { assets } 1 \end{array}\right\|$ | Total$\left.\begin{gathered}\text { assets- } \\ \text { Total } \\ \text { lia } \\ \text { bilities } \\ \text { and } \\ \text { capital } \\ \text { ac } \\ \text { counts }\end{gathered} \right\rvert\,$ | Deposits |  |  |  |  |  | Bor-rowings | Total accounts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank : |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | De mand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: ${ }^{5}$ 1941-Dec. 31 | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 |  | 1,648 | 36 |
| 1945-Dec. 31. | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 37 |
| 1947-Dec. 31 | 20,393 | 7,179 | 11,972 | 1,242 | 7,261 | 27,982 | 25,216 | 4,453 | 12 | 1,267 | 19,040 | 1,445 | 30 | 2,259 | 37 |
| 1961-Dec. 30 | 30,297 | 19,535 | 7,862 | 2,900 | 11,164 | 43,538 | 36,818 | 5,296 | 191 | 1,267 | 23,129 | 6,935 | 283 | 3,683 | 13 |
| 1962-Apr. 25 | 29,855 | 19,380 | 6,948 | 3,527 | 8,063 | 39,851 | 32,214 | 3,859 | 208 | 860 | 19,667 | 7,620 | 1,065 | 3,714 | 13 |
| 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 $25 . . . . . . . . .1{ }^{\text {a }}$ | 29,471 | 18,852 19,319 | 6,995 6,619 | 3,624 | 7,578 | 38,990 | 32,065 | 3,923 | 214 | 1, 315 | 18,988 18,247 | 8,003 | 1,225 | 3,748 <br> 3,764 | 13 |
| Aug. 29 (old basis) 29 (new basis) | 29,672 30,090 | 19,319 19,619 | 6,619 6,709 | 3,762 | 7,926 | 39,5085 | 31, 7214 | 3,846 | 210 | 1,315 | 18,247 | 8,167 | 1,225 | 3,764 | 16 |
| Sept. 26.......... | 30,497 | 20,234 | 6,421 | 3,842 | 8,488 | 40,868 | 33,033 | 3,990 | 208 | 1,459 | 19,054 | 8,322 | 1,384 | 3,809 | 16 |
| Oct. 31. | 31,196 | 20,693 | 6,684 | 3,819 | 10,491 | 43,634 | 35,766 | 4,350 4,298 | 205 | 1,287 | 21,501 | 8,423 | 1,333 | 3,853 | 16 |
| Nov. ${ }^{\text {Dec. }} 28$ | 30,371 32,989 | 21,954 | 7,017 | 4,917 | 1,850 | 46,135 | 37,885 | 4,783 | 211 | 1,408 | 22, 231 | 8,721 | , 935 | 3849 | 17 |
| 1963-Jan. 30. | 31,808 | 20,649 | 7,009 | 4,150 | 8,731 | 42,626 | 34,799 | 4,119 | 213 | -769 | 20,231 | 9,467 | 1,082 | 3,897 | 17 |
| Feb. 27. | 32,302 | 20,874 | 7,125 | 4,303 | 9,125 | 43,563 | 35,044 | 4,047 | 209 | 1,068 | 20,000 | 9,720 | 1,645 | 3,904 | 16 |
| Mar. 27. | 32,533 | 20,950 | 7,096 | 4,487 | 7,987 | 42,652 | 34,794 | 3,913 | 214 | 1,385 | 19,320 | 9,962 | 1,117 | 3.904 | 16 |
| Apr. $24{ }^{\text {p }}$ | 31,829 | 20,258 | 6,805 | 4,766 | 8,296 | 42,343 | 34,091 | 3,919 | 227 | 669 | 19,303 | 9,973 | 1,352 | 3,927 | 16 |
| City of Chicago: ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,760 | 1,353 | 1,430 4,213 | 376 385 | 1,566 | 4,363 | 7,057 | 1,035 |  | 1,552 | 2,419 | 776 |  | 288 | 13 |
| 1947-Dec. 31. | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | -72 | 4,201 | 913 |  | 426 | 14 |
| 1961 -Dec. 30 | 7,606 | 4,626 | 2,041 | 940 | 2,603 | 10,383 | 9,283 | 1,624 | 14 | 369 | 5,268 | 2,008 | 5 | 870 | 9 |
| 1962-Apr. 25. | 7,504 | 4,557 | 1,880 | 1,067 | 1,912 | 9,592 | 8,421 | 1,177 | 18 | 158 | 4,676 | 2,392 | 73 | 77 | 9 |
| 1 June 30. | 7,937 | 4,672 | 1,036 | 1,329 | 1,893 | 10,009 | 8,810 | 1,128 | 18 | 546 | 4,520 | 2,598 | 34 | 894 | 9 |
| July $25 \ldots \ldots . .$. | 77.765 | 4,510 | 1,907 | 1,348 | 1,860 | 9,795 | 8,584 | 1,203 | 17 | 256 | 4,489 4,353 | 2,619 | 75 | 8890 | 9 |
| Aug. 29 (old basis) | 8,201 | 4,761 | 2,001 | 1,439 | 1,870 | 10,247 | 8,934 | 1,201 | 17 | 384 | 4,353 | 2,778 | 117 122 | 895 | ${ }^{9}$ |
| Sept. 26. | 8,293 | 4,879 | 2,028 | 1,386 | 1,997 | 10,469 | 9,087 | 1,243 | 15 | 440 | 4,569 | 2,820 | 163 | 930 | 12 |
| Oct. 31. | 8,552 | 4,961 | 2,175 | 1,416 | 2,073 | 10,815 | 9,380 | 1,281 | 15 | 366 | 4,826 | 2,892 | 267 | 944 | 12 |
| Nov. 28. | 88.956 | 5,029 | 2,025 | 1,402 | 2,102 | 10,738 | 9,450 | 1,326 | 15 | 270 | ${ }_{4}^{4} 879$ | 2951 | 66 | 941 | 12 |
| 1963-Jan. 30 | 8,957 | 5,4181 | 2,129 | 1,409 | 1,280 | 11,432 | 9,481 | 1,140 | 18 | 410 218 | 5,264 | 3,152 | 132 | 948 | 13 |
| Feb. 27 | 8,901 | 5,348 | 2,232 | 1,321 | 1,982 | 11,092 | 9,594 | 1,194 | 15 | 309 | 4.872 | 3,204 | 235 | 955 | 13 |
| Mar. 27. | 9,138 | 5,376 | 2,440 | 1,322 | 1,899 | 11, 260 | 9.410 | 1,155 | 11 | 427 | 4.619 | 3,198 | 596 | 957 | 13 |
| Apr. $24{ }^{p}$ | 8,813 | 5,291 | 2,168 | 1,354 | 1,949 | 10,983 | 9,469 | 1,182 | 12 | 161 | 4,757 | 3,357 | 313 | 963 | 12 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.......... | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 8 | 12,557 | 4,806 |  | 1,967 | 351 |
| 1945-Dec. 31 ........... | 46,108 | 8,514 13,449 | 29,552 | 2,042 | 11,286 | 51, 898 49,659 | 49,085 46,467 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 1 | 2,566 | 359 353 |
| 1961-Dec. 30........... | 68,565 | 42,379 | 19.748 | 6,438 | 20,216 | 90,815 | 81,883 | 8,350 | 62 | 2,103 | 44,986 | 26,381 | 81 | 6,997 | 206 |
| 1962-Apr. 25 | 69,238 | 42,984 | 18,891 | 7,363 | 16,641 | 87,944 | 78,042 | 6,675 | 77 | 1,280 | 41,266 | 28,744 | 1,013 | 7,106 | 206 |
| June 30. | 70,145 | 43,824 | 18,627 | 7,694 | 17,602 | 89,885 | 80,631 | 6,622 | 75 | 3,670 | 40,601 | 29,663 | 240 | 7,201 | 206 |
| July 25. | 70,305 | 43,969 | 18,482 | 7,854 | 16,409 | 88,886 | 78,686 | 6,633 | 79 | 1,927 | 40,367 | 29,680 | 1,159 | 7,181 | 207 |
| Aug. 29 (old basis) | 70,333 |  | 17,987 |  | 16,180 |  | 78,317 | 6,662 | 74 | 2,639 |  | 29,816 | 1,058 | 7,214 | 200 |
| Aug. 29 (new basis) | 69,597 | 44,049 | 17,819 | 7,729 | 16,027 | 87,722 | 77,524 | 6,646 | 74 | 2,599 | 38,620 | 29;585 | 1,036 | 7,142 | 194 |
| Sept. 26. | 69,932 | 44,389 | 17,809 | 7,734 | 16,897 | 88,950 | 78,946 | 7,010 |  | 2,839 | $39,259$ | 29,772 | 938 | 7,148 | 193 |
| Oct. ${ }^{31}$ Nov. | 71,007 | 45,155 | 17,947 | 7,905 | 17,046 | 90, 9 , 307 | 79,777 | 7,235 | 71 | $\underline{12,963}$ | 40.781 | 30,067 | 892 1.216 | 7.190 7.201 | 193 |
| Nov. 28. | 71,130 | 46,211 | 18,088 | 7.965 | 19,539 | 94,914 | 84,248 | 7,477 | 88 | 1,918 | 40.61 43,609 | 30.040 | 1,316 | 7.263 | 195 |
| 1963-Jan. 30 | 72,053 | 45,692 | 18,143 | 8,218 | 16,172 | 90,467 | 80,101 | 6,555 | 65 | 1,400 | 40.765 | 31,316 | 1.178 | 7,263 | 189 |
| Feb. 27 | 72,315 | 46,412 | 17,564 | 8 8,339 | 16,884 | 91,380 | 81,023 <br> 81 <br> 120 | 6.660 6.561 | 75 | 2, 276 | 40.298 | 31.714 <br> 32 <br> 184 | - 994 | 7.298 | 189 |
| Mar. 27 <br> Apr. 242 | 72,921 | 46,821 46,791 | 17,429 | 88,801 | 16,603 | 91,622 | 81,320 81,349 | 6,561 | 72 90 | 2, 1,218 | 39,698 40,822 | 32,384 | 1,082 | 77.330 | 189 191 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 73,131 | 10,199 39,693 | 22,857 | 3,268 $\mathbf{9 , 0 3 1}$ | 15,778 | 47,553 90,376 | 44,443 81,646 | 1,056 | 17 37 | 1,641 | 28,378 | 14,560 | 40 | 2,934 | 6,519 |
| 1961-Dec. 30. | 73,131 | 39,693 | 24,407 | 9,031 | 15,595 | 90,376 | 81,646 | 1,925 | 37 | 1,641 | 46,211 | 31,832 | 40 | 7,088 | 5,885 |
| 1962-Apr. 25 | 74,275 | 40,503 | 24,384 | 9,388 | 13,046 | 88,846 | 79,997 | 1,467 | 37 | 1,208 | 43,439 | 33,846 | 168 | 7,180 | 5,846 |
| 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 | 7,741 | 5,833 |
| Aug. 29 | 76,510 | 41,902 42,738 | 24,620 | 9,988 | 13,495 | 91,177 | 81,995 | 1,541 1,635 | 48 | 2,380 | 42,554 | 35,483 | 100 | 7,339 | 5,838 |
| Sept. 26 | 77,919 | 42,738 42,902 | 25,013 | 10,368 | 13,076 | 92,992 | 84,9295 84,95 | 1,735 | 48 | 1,984 | 43,820 44.937 | 35,880 | 100 | 7,394 | 5,832 |
| Nov. 28 | 79.528 | 43,5066 | 25, 638 | 10.384 | 13, 718 | 94.801 97 | 85.286 | 1.739 1.773 | 48 | 2.194 | 45.085 | 36.22n | 206 | 7.555 | 5,833 |
| Dec. 28 | 80,623 | 44,698 | 25,425 | 10,501 | 14,559 | 97,008 | 87,342 | 1,773 | 51 | 1,931 | 46,895 | 36,692 | 172 | 7,744 | 5,828 |
| 1963-Jan. 30 | 79,758 | 43, 847 | 25,380 | 10,531 | $\left\lvert\, \begin{aligned} & 13,152 \\ & 13,480 \end{aligned}\right.$ | 94,612 | 85,208 | 1,635 | 48 | 1,398 | 45,002 | 37,125 | 222 | 7,581 | 5,827 |
| Feb. 27. | 80,176 80,363 | 44,441 | 25,063 | 10,672 10,864 | $\left\lvert\, \begin{aligned} & 13,480 \\ & 13,196\end{aligned}\right.$ | 95,372 | 85,864 85,622 | 1,600 | 48 | 2.014 2,106 | 44,560 | 37,642 | 159 | 7,662 | 5,824 |
| Apr. $24{ }^{\text {Mar }}$ | 81,026 | 45,337 | 24,648 | 11,041 | 13,249 | 95,997 | 86,366 | 1,573 | 51 | 1,253 | 45,038 | 38,451 | 141 | 7,705 | 5,822 |

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 |  |  |  | $\begin{aligned} & \text { Cash } \\ & \text { assets } \end{aligned}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 2 | Deposits |  |  |  |  |  | Bor-rowings | Total accounts | Numof banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total 1 | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | Demand | Time | Dem | and | 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 | 88,912 | 7,131 | 34,292 36,926 | 157,544 152,733 | 147,775 141,851 | 12,615 | ${ }^{883} 5$ | 23,740 | 80,276 92,975 | 29,876 | 215 | 8,671 | 13,297 |
| 1947-Dec. 31.. | 114,274 | 37,583 | 67,941 | 8 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 54 | 1,325 | 92,975 | 34,882 | 61 | 9,734 | 13,398 |
| 1959-Dec. 31.. | 188,790 | 110,299 | 58,348 | 20,143 | 49,158 | 242,828 | 218,474 | 15,500 | 1,358 | 5,037 | 130,720 | 65,858 | 602 | 19,206 | 13,107 |
| 1960-Dec. $31 .$. | 198,011 | 117,092 | 60,468 | 20,451 | 51,836 56,086 | 255,669 276,600 | 247, 176 | 17,721 | 1,667 | 5,932 | 132,533 | 71,348 | 149 | 20,628 | 13,119 |
| 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 |  |  | 1,088 | 23,262 | 8,322 |  | 3,640 | 5,117 |
| 1945-Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 |  |  | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 |
| 1947-Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| 1959-Dec. 31.. | 102,615 | 59,962 | 31,761 | 10,892 | 27,464 | 132,636 | 119,638 | 8,947 | 514 | 2,742 | 71,015 | 36,421 | 340 | 10,302 | 4,542 |
| 1960-Dec. 31.. | 107,546 | 63,694 | 32,712 | 11,140 | 28,675 | 139,261 | 124,911 | 9,829 | 611 | 3,265 | 71,660 | 39,546 | 111 | 11,098 | 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: |  |  |  | 2,155 | 8,145 | 24,688 | 22,259 |  |  | 621 | 13,874 | 4,025 |  | 2,246 | 1,502 |
| 1945-Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 |  | 411 | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 |
| 1947-Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 15 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 |
| 1959--Dec. 31.. | 55,264 | 34,817 | 15,052 | 5,396 | 16,045 | 73,090 | 65,069 | 6,102 | 825 | 1,763 | 39,974 | 16,406 | 240 | 5,962 | 1,691 |
| 1960-Dec. 31.. | 58,073 | 36,240 | 16,394 | 5,439 | 17,081 | 77,316 | 68,118 | 6,608 | 1,028 | 2,022 | 40,733 | 17,727 | 20 | 6,299 | 1,644 |
| 1961--Dec. 30.. | 63,196 | 38,924 | 17,971 | 6,302 | 18,501 | 84,303 | 74,119 | 6,835 | 197 | 2,066 |  |  | 213 | 6,763 | 1,600 |
| 1962-June 30.0 | 64,256 68,444 | 39,442 43,089 | 17,557 17,305 | 7,257 8,050 | 15,993 17 | 82,800 88,831 | 72,329 | 6,641 | 2271 | 3,310 2,351 | 38,758 41,924 | 24, ${ }^{25}$,983 | 1,914 | 7,104 | 1,570 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 |  | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 |
| 1945-Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 |  | 244 | 1,560 | 10,635 | 5,680 |  | 1,083 | 6,416 |
| 1947-Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 |
| 1959--Dec. 31.. | 30,939 | 15,534 | 11,546 | 3,859 | 5,651 | 37,132 | 33,795 | 451 | 20 | 533 | 19,732 | 13,059 | 21 | 2,944 | 6,878 |
| 1960-Dec. 31.. | 32,411 | 17,169 | 11,368 | 3,874 | 6,082 | 39,114 | 35,391 | 484 | 27 | 645 | 20,140 | 14,095 | 19 | 3,232 | 6,948 |
| 1961-Dec. 30.. | 34,320 | 18,123 | 11,972 | 4,225 | 6,508 | 41,504 | 37,560 | 543 | 30 | 553 | 21,456 | 14,979 | 24 | 3,452 | 6,997 |
| 1962-June 30.. | 35,681 | 19,409 | 11,860 | 4,412 | 5,563 | 41,975 | 37,814 | 440 535 | 38 | 795 | 19,976 | 16,565 | 38 | 3,633 | 7,036 |
| Dec. 20.. | 38.25 | 20,81, | 12,932 | 4,814 |  | 45,619 |  | 535 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,457 | 455 | $\begin{array}{r}761 \\ 1 \\ \hline\end{array}$ | 241 |  | 2,283 | 1,872 |  | 329 |  | ,291 | 253 | 13 4 4 |  | 852 |
| 1945-Dec. 31. | 2,211 | 318 474 | 1,693 |  | 514 <br> 576 | 2,768 | 2,452 | 177 | ${ }^{181} 185$ | 18 | 1,392 | 365 478 | 4 | 279 <br> 25 | 714 |
| 1959-Dec. 31.. |  | 534 | 589 | 358 | 309 |  | 1,429 | 150 | 83 | 13 |  | 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 | ${ }^{1} 1,901$ | 1,442 | 165 | 137 | 24 | 795 | 320 | 13 | 372 | c317 |
| Dec. 28.. | 1,584 | 657 | 534 | 392 | 346 | 2,009 | 1,513 | 164 | 133 | 14 | 87 | 330 | 44 | 371 | 308 |
| Noumember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 43 | 190 | 167 | 13,758 | 7,036 | 12 | 1,596 | 7,261 |
| 1959-Dec. 31.. | 32,419 | 16,068 | 12,134 | 4,216 | 5,961 | 38,990 | 35,224 | 601 | 103 | 545 | 20,605 | 13,370 | 34 | 3,294 | 7,244 |
| 1960-Dec. 31.. | 33,910 | 17,719 | 11,904 | 4,287 | 6,396 | 40,997 | 36,834 | 643 | 160 | 657 | 20,986 | 14,388 | 33 | 3,590 | 7,300 |
| 1961-Dec. 30.. | 35,856 | 18,700 | 12,525 | 4,631 | 6,854 | 43,465 | 39,073 | 719 | 178 | 565 | 22,325 | 15,286 | 33 | 3,822 | 7,320 |
| 1962-June 30.. | 37,188 | 19,989 | 12,383 | 4,816 | 5,876 | 43,877 | 39,256 | 605 | 174 | 819 | 20,771 | 16,886 | 52 | 4,005 | 7,353 |
| Dec. 28.. | 40,141 | 21,469 | 13,466 | 5,206 | 6,622 | 47,628 | 42,654 | 699 | 176 | 743 | 23,042 | 17,994 | 77 | 4,240 | 7,380 |
| Insured mutual |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| savings banks: <br> 1941-Dec. 31.. | 1,693 | 642 |  | 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 |  | 1 |  | 12 | 12,192 |  | 1,252 | 194 |
| 1959--Dec. 31.. | 30,580 | 20,942 | 5,016 | 4,622 | 686 | 31,743 | 28,577 |  | 2 | 3 | 28 | 28,544 | 9 | 2,654 | 268 |
| 1960-Dec. 31.. | 33,794 | 23,852 | 4,787 | 5,155 | 766 | 35,092 | 31,502 |  |  | 4 | 29 | 31,468 | 3 | 2,998 | 325 |
| 1961-Dec. 30.. | 35,660 | 25,812 | 4,690 | 5,158 | 828 | 37,065 | 33,400 |  |  |  | 25 | 33,137 | 11 | 3,191 | 330 |
| 1962-June $30 .$. | 36,989 | 27,179 | 4,708 | 5,102 | 779 | 38,366 | 34,581 |  |  | 5 | 275 | 34,300 |  | 3,259 | 331 |
| Dec. $28 .$. | 38,597 | 28,778 | 4,639 | 5.180 | 784 | 39,951 | 36,104 |  | 1 | 9 | 267 | 735,827 | 7 | 3,343 | 331 |

For notes see end of table.

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

| Class of bank and date | Loans and investments |  |  |  | $\left.\begin{array}{\|c} \text { Cash } \\ \text { assets }^{1} \end{array} \right\rvert\,$ |  | Deposits |  |  |  |  |  | Bor-rowings | 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 |  |  |  | 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. $31 \ldots$ | 5,361 | 1,198 | 3,522 | 646 | 180 | 5,596 | 5,022 |  |  | 2 |  | 5,020 | 6 | 558 | 350 339 |
| 1947-Dec. 31 4.. | 5,957 | 1,384 | 3,813 | 760 | 211 | 6,215 | 5,556 | ..... |  | 1 |  | 5,553 |  | 637 | 339 |
| 1959-Dec. 31. | 6,981 | 4,184 | 1,848 | 949 | 143 | 7,200 | 6,405 |  |  | 1 |  | 6,404 | 1 | 705 | 249 |
| 1960-Dec. 31. | 5,320 | 3,270 | 1,453 | 597 | 107 | 5,481 | 4,850 |  |  |  |  | 4,850 |  | 555 | 189 |
| 1961-Dec. 3062 June 30. | 5,600 | 3,751 | 1,446 | 572 <br> 561 | 108 104 | 5,768 6,052 | 5,087 5,306 |  |  | 1 | 15 | 5,083 5,291 |  | $\begin{array}{r}577 \\ 594 \\ \hline\end{array}$ | 184 181 |
| Dec. 28...... | 5,961 | 3,938 | 1,490 | 533 | 106 | 6,134 | 5,427 |  |  | 1 | 6 | 5,420 | i | 608 | 180 |

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

2 Includes other assets and liabilities not shown separately.
${ }^{3}$ See note 4 on page 661 .
4 Beginning with Dec. 31 , 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about $\$ 110$ million were added, and 8 banks with total loans and investments of $\$ 34$ million were transferred from noninsured mutual savings to nonmember commercial banks.
5 These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962. For details see Aug. 1962 Bull., p. 993.
6 See note 6, Oct. 1962 Bull., p. 1315.

Note.-Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).
Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured nondeposit trust cos. and, before July 1962, mutual savings banks that became members of the Federal Reserve System during 1941 ( 3 before Jan. 1960, 2 until June 1961, and 1 until July 1962). These banks wer excluded from commercial banks.
Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
Figures are partly estimated except on call dates.
For revisions in series before June 30 , 1947, see July 1947 Bull.,
pp. $870-71$.

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


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

| Class $\mathrm{O}_{1}$ bank and call date | $\begin{aligned} & \text { Total } \\ & \text { loans } \\ & \text { and } \\ & \text { invest- } \\ & \text { ments } \end{aligned}$ | Loans 1 |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total 2 | Com-mercial and in$\underset{\text { dus- }}{\text { driat }}$ trial | $\begin{gathered} \text { Agri- } \\ \text { culi- } \\ \text { tur- } \\ \text { al } \end{gathered}$ | For purchasing or carrying securities |  | To financial institutions |  | Real estate | $\begin{aligned} & \text { Other } \\ & \text { to } \\ & \text { in- } \\ & \text { did } \\ & \text { vid } \\ & \text { aalis } \end{aligned}$ | Other | U.S. Government securities |  |  |  |  | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \\ & \text { gove. } \\ & \text { sectu } \\ & \text { ritie } \end{aligned}$ | Other securities |
|  |  |  |  |  | To <br> bro- <br> kers <br> and <br> deal- <br> ders | $\left\lvert\, \begin{gathered} \text { To } \\ \text { others } \end{gathered}\right.$ | To | $\begin{gathered} \text { To } \\ \text { others } \end{gathered}$ |  |  |  | Total | Bille | $\begin{gathered} \text { Cer- } \\ \text { tifi- } \\ \text { catos } \end{gathered}$ | Notet | Bonds |  |  |
| $\begin{array}{r} \text { Total: }{ }^{2} \text { _Dec. } 31 . . \\ \text { 1947-DDec. } 31 . . \\ \text { 1960——Dec } 30 . . \\ \text { 1962-June } 30 . . \\ \text { Dec. } 28 . . \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 116,284 | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 115 |  | 9,393 | 5,723 | 947 | 69,221 | 2,193 | 7,789 | 6,034 | 53,205 | 5,276 | 3,729 |
|  | 199,509 | 117,642 | 43,125 | 5,676 | 3,284 | 1,833 | 966 1,033 | 7,106 | 28,713 | 26,396 | 2,901 | 61,003 | 8,072 | 2,920 | 19,013 | 30,998 | 17,570 | 3,294 |
|  | 220,670 | 129,193 | 45,909 | 6,801 | ,254 | 2,005 | 1,474 | 7,221 | 32,036 | 29,4 | , 713 | 64,443 | 8,320 | 3,629 | 26,336 | 26,453 | 23,16 | 3,869 |
|  | 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: 1941-Dec. 31.. 1945-Dec. $31 .$.1947-Dec. $31 .$. |  | 21,259 |  |  |  |  |  |  |  |  |  |  | 988 |  |  |  |  |  |
|  | 121,809 | 25,765 | 9,461 | 1,314 | 3,164 | 3,606 | 49 |  | 4,677 | 2,3 | [1,132 | 88,912 | 2,455 | 19,07i | 16,045 | 16,892 | 3,671 | 3,333 |
|  | 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 |
| $\begin{array}{r} \text { 1960—Dec. } 31 . . \\ \text { 1961-Dec. } 30 . . \\ \text { 1962-June } 30 . . \\ \text { Dec. } 28 . . \end{array}$ | 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 |
|  | 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 |
|  | 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 | 25,88 | 26,231 | 22.883 | 3,747 |
|  | 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 |
| $\begin{array}{r} \text { Member, total: } \\ \text { 1941-Dec. } 31 . . \\ \text { 1945-Dec. } 31 . \\ \text { 1947-Dec. 31. } \\ \text { 1960-Dec. } 31 . . \\ 1961 \text {-Dec. } 30 . \\ \text { 1962—June 30.. } \\ \text { Dec. 28. } \end{array}$ | 43,521 | 18,021 | 8,671 |  |  | 598 | 39 |  | 3,494 |  |  | 19,539 | 971 |  | 3,007 | 15,561 | 3,090 | 2,871 |
|  | 107,183 | 22,775 | 8,949 | 855 | ,133 | 3,378 | 47 |  | 3,455 | 1,900 | 1,057 | 78,338 | 2,275 | 16,985 | 14,271 | 44,207 | 3,254 | 2,815 |
|  | 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 |
|  | 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 |
|  | 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 | 1,842 | 21,39 | 21,598 | 16,691 | 2,617 |
|  | 183,497 | 109,212 | 41,435 | 4,220 | 3,088 | 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 |
|  | 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 |
| $\begin{array}{r} \text { New York City: }{ }^{3} \\ \text { 1941-Dec. } 31 . . \\ 1945 \text {-Dec. } 31 . . \\ \text { 1947-Dec. } 31 . . \end{array}$ | 12,896 | 4,072 | 2,807 | 8 |  | 169 | 32 |  | 123 |  |  | 7,265 | 311 |  | 1,623 | 5,331 | 729 | 830 |
|  | 26,143 | 7,334 | 3,044 |  | 2,453 | 1,172 | 26 |  | 80 | 287 | 272 | 17,574 | 477 | 3,433 | 3,325 | 10,339 | 606 | 629 |
|  | 20,393 | 7,179 | 5,361 |  | 545 | , 267 | 93 |  | 111 | 564 | 238 | 11,972 | 1,002 | 640 | 558 | 9,772 | 638 | 604 |
| $\begin{aligned} & \text { 1960-Dec. } 31 . . \\ & \text { 1961-Dec } 300 . \\ & \text { 1962-June } 30 . . \\ & \text { Dec. } 28 . . \end{aligned}$ | 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 |
|  | 30,297 | 19,535 | 11,278 | 23 | 1,956 | 467 | 376 | 1,711 | 934 | 2,072 | 1,220 | 7,862 | 2,117 | 442 | 2,496 | 2,806 | 2,635 | 265 |
|  | 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 |
|  | 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 |
| $\begin{aligned} & \text { City of Chicago: }{ }^{3} \text { 1941-Dec. } 31 . . \\ & \text { 1945-Dec. } 31 . . \\ & \text { 1947-Dec. } 31 . . \end{aligned}$ | 2,760 | 954 | 732 |  | 48 | 52 | 1 |  | 22 |  |  | 1,430 | 256 |  | 153 | 1,022 | 182 | 193 |
|  | 5,931 | 1,333 | 760 | 2 | 211 | 233 |  |  | 36 | 51 | 40 | 4,213 | 133 | 1,467 | 749 | 1,864 | 181 | 204 |
|  | 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 | 564 | 196 | 421 | 197 | 1,882 | 132 | 37 | 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 | 2,649 | 320 | 265 | 147 | 89 89 | ${ }_{703}^{611}$ | 278 362 | 456 | 328 | 1,936 2,129 | 377 | 151 | 884 | 741 | 1,150 | 179 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 |  |  | 1,527 |  |  | 6,467 | 295 |  | 751 | 5,421 | 956 | 820 |
|  | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 17 |  | 1,459 | 855 | 387 | 29,552 | 1,034 | 6,982 | 5,653 | 15,883 | 1,126 | 916 |
|  | 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 | 16,879 | 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 | 556 | 3,148 | 10,272 | 9,682 | 1,129 | 18,627 | 1,611 | 1.267 | 8,186 | 7.563 | 6,867 | 827 |
| 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 |
| Country:1911-Dec. $31 .$.1945-Dec. 311.1947-Dec. $31 .$. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 2 |  | 1,823 |  | 528 | 4,377 | 110 |  | 481 | 3.787 | 222 | 1,028 |
|  | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 4 |  | 1,881 | 707 | 359 | 26,999 | 630 | 5,102 | 4,544 | 16,722 | 1,342 | 1,067 |
|  | 36,324 | 10,199 | 3,096 | 818 | 23 | 227 | 5 |  | 3,827 | 1,979 | 224 | 22,857 | 480 | 2,583 | 2,108 | 17,687 | 2,006 | 1,262 |
| $\begin{array}{r} \text { 1960-Dec. 31.. } \\ \text { 1961—Dec. 30.. } \\ \text { 1962-June. } 38 . . \\ \text { Dec. } 28 . . \end{array}$ | 67,890 | 36,981 | 9,499 | 2,589 | 508 | 293 | 29 | 1,147 | 12,449 | 10,550 | 647 | 22,848 | 2,817 | 888 | 7,240 | 11,903 | 6,752 | 1,308 |
|  | 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 |
|  | 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 | 1,539 |
|  | 80,623 | 44,698 | 11,299 | 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 | 2 |  | 2,266 | 1,061 | 109 | 11,318 | 206 | 1,973 | 1,219 | 7,920 | 1,078 | 625 |
| 1960-Dec. 31.. | 33,910 | 17,719 | 3,838 | 2,167 | 161 | 269 | 19 | 379 | 6,205 | 4,714 | 207 | 11,904 | 1,670 | 624 | 3,941 | 5,668 | 3,431 | 857 |
| 1961-Dec. $30 .$. | 35,856 | 18,700 | 4,241 | 2,314 | 179 | 306 | 19 | 418 | 6,341 | 4,995 | 214 | 12,525 | 2,259 | 272 | 4,947 | 5,046 | 3,655 | 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 |

[^23]available before 1947; summary figures for earlier dates appear in the
preceding table.
3 New York City and City of Chicago were central reserve city banks before July 28, 1962 ; reserve city banks thereafter.
before July 28, 1962; reserve city ban
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 | Currency andcoin | Balances with domestic banks ${ }^{4}$ | Demand deposits justed ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capital counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \\ & \text { govt. } \end{aligned}$ | Certi- <br> fied and offichecks, etc. | IPC | Interbank | U.S. <br> Govt. <br> and <br> Postal Sav- ings | State and local govt. | IPC |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \end{array}\right\|$ | Foreign ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |
| Total: 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.... | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 866 | 34,383 | 65 | 10,059 |
| 1960-Dec. 31.... | 16,720 | 3,346 | 13,681 | 115,120 | 15,453 | 1,627 | 5,945 | 11,674 | 4,602 | 117,103 | 1,799 | 262 | 4,544 | 66,836 | 163 | 20,986 |
| 1961-Dec. $30 . .$. | 16,918 | 3,689 3,185 | 14,169 11,799 | 122,654 | 16,574 13,185 | 1,340 | 5,946 | 12,242 11,814 | 5,056 4,437 | 124,622 | 481 <br> 525 | 283 | 5,465 | 76,680 85,393 | 471 | 22,459 |
| 1962-June $38 . .$. | 17,680 | 4,252 | 13,099 | 124,342 | 14,713 | 1,295 | 6,829 | 12,071 | 4,511 | 124,459 | 535 | 269 | 6,450 | 90,991 | 3,627 | 24,094 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. $31 . .$. | 15,810 | 2,145 | 11,075 | 74,722 85,751 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 83,723 | 70 54 | 103 111 | 496 | 29,277 | 215 | 8,671 |
| 1960-Dec. 31.. | 16,720 | 3,326 | 13,409 | 114,292 | 15,339 | 1,582 | 5,932 | 11,582 | 4,564 | 116,388 | 1,667 | 262 | 4,481 | 66,605 |  | 20,628 |
| 1961-Dec. 30.. | 16,918 | 3,670 | 13,871 | 121,671 | 16,440 | 1,298 | 5,934 | 12,149 | 5,023 | 123,878 | 333 | 283 | 5,412 | 76,426 | 462 | 22,089 |
| 1962-June 30.... | 16,839 | 3,168 | 11,524 | 113,136 | 13,053 | 1,182 | 9,529 | 11,727 | 4,390 | 111,874 | 388 | 300 | 6,290 | 85,124 | 773 | 22,810 |
| Dec. 28.... | 17,680 | 4,232 | 12,795 | 123,361 | 14,579 | 1,265 | 6,815 | 11,991 | 4,434 | 123,744 | 402 | 269 | 6,397 | 90,714 | 3,584 | 23,712 |
| Member, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31... | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945-Dec. $31 . .$. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 $\mathbf{7 2}, 704$ | 64 50 | -99 | 399 693 | 23,712 | 208 | 7,589 8,464 |
| 1960-Dec. 31. | 16,720 | 2,518 | 8,582 | 94,594 | 14,875 | 1,561 | 5,287 | 9,016 | 4,244 | 99,134 | 1,639 | 237 | 3,559 | 53,477 | 130 |  |
| 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 1,105 | 866 6,940 | 319 <br> 237 | 450 1,338 1,10 | 11,282 | 17 | 10 | 29 | 778 1,206 | 195 | 1,648 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 | 8 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 1,021 | 43 <br> 36 | 298 | 2,215 | 1,027 | 8 | 1,552 | 233 237 | 34 66 | 2,152 |  |  |  | 476 |  | 288 |
| 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 |  | 8 | 1,996 | 35 | 870 |
| 1962-June 30.. | 916 | 31 | 94 | 3,728 | 1,083 | 44 | 546 | 330 | 109 | 4,082 | 18 | 7 | 10 | 2,581 | 34 | 894 |
| Dec. 28. | 1,071 | 44 | 99 | 4,262 | 1,235 | 41 | 410 | 351 | 109 | 4,804 | 18 | 7 | 16 | 3,001 | 262 | 948 |
| Other reserve city: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.... | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 1,966 |
| 1947-Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1960-Dec. 31. | 7,354 | 753 | 2,610 | 34,357 | 7,688 | 301 | 1,960 | 3,329 | 953 | 37,986 | 326 | 85 | 1,787 | 20,652 | 73 | 6,423 |
| 1961-Dec. 30... | 7,533 | 858 | 2,542 | 36,187 | 8,107 | 243 | 2,103 | 3,520 | 1,152 | 40,315 | 62 | 110 | 2,310 | 23,962 | 81 | 6,997 |
| 1962-June 30.... | 7,406 | 764 | 2,111 | 33,710 | 6,394 | 228 | 3,670 | 3,191 | 907 | 36,504 | 75 | 110 | 2,706 | 26,847 | 240 | 7,201 |
| 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 |
| Countr |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.... | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31.... | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1947-Dec. 31.... | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1960-Dec. 31.. | 5,070 | 1,534 | 5,655 | 40,917 | 1,755 | 23 | 1,783 | 5,083 | 713 | 37,598 | 37 | 122 | 1,562 | 27,327 | 23 | 6,599 |
| 1961-Dec. $30 . .$. | 5,210 | 1,678 | 5,881 | 43,575 | 1,910 | 15 | 1,641 | 5,320 | 796 | 40,095 | 37 48 | 108 | 1,891 | 29,834 | 40 | 7,088 |
| 1962-June 30.... | 5,023 |  | 4,872 |  |  | 17 |  |  | 776 | 36,660 | 48 | 104 |  | 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: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-Dec. 31.. |  | 828 | 5,099 | 20,525 | 578 | 65 | 657 | 2,658 | 357 | 17,970 | 160 | 25 | 985 | 13,378 | 33 | 3,590 |
| 1961-Dec. 30.. |  | 876 | 5,446 | 21,994 | 649 | 70 | 565 | 2,755 | 402 | 19,168 | 178 | 23 | 1,094 | 14,169 | 33 | 3,822 |
| 1962-June 30. |  | 787 | 4.617 | 20,489 | 553 | 52 | 819 | 2,707 | 356 | 17,708 | 174 | 26 | 1,245 | 15,614 | 52 | 4,005 |
| Dec. 28.... |  | 989 | 5,202 | 22,814 | 642 | 57 | 743 | 2,802 | 428 | 19,813 | 176 | 26 | 1,292 | 16,675 | 77 | 4,240 |

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

Note.-Data are for all commercial banks in the United States. These figures exclude data for banks in U. S. possessions except for member banks. During 19413 mutual savings banks became members of the FRS; these banks ( 3 before Jan. 1960, 2 until June 1961, and 1 until July 1962) are included in member banks but are not included in all insured or total banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

For other notes see opposite page.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Wednesday} \& \multirow{4}{*}{Total loans and investments ${ }^{1}$} \& \multirow{4}{*}{Loans and investments adjusted ${ }^{2}$} \& \multicolumn{14}{|c|}{Loans} <br>
\hline \& \& \& \multirow{3}{*}{Loans adjusted ${ }^{2}$} \& \multirow{3}{*}{Com-mercial and industrial} \& \multirow{3}{*}{Agri-cultural} \& \multicolumn{4}{|c|}{For purchasing or carrying securities} \& \multicolumn{4}{|l|}{To financial institutions} \& \multirow{3}{*}{Real estate} \& \multirow{3}{*}{$$
\begin{aligned}
& \text { All } \\
& \text { other }
\end{aligned}
$$} \& \multirow{3}{*}{$$
\begin{array}{|c}
\text { Valua- } \\
\text { tion } \\
\text { re- } \\
\text { serves }
\end{array}
$$} <br>
\hline \& \& \& \& \& \& \multicolumn{2}{|l|}{To brokers and dealers} \& \multicolumn{2}{|l|}{To others} \& \multicolumn{2}{|c|}{Bank} \& \multicolumn{2}{|l|}{Nonbank} \& \& \& <br>
\hline \& \& \& \& \& \& U.S. Govt. se-curi-
ties \& $$
\begin{aligned}
& \text { Other } \\
& \text { ser- } \\
& \text { curi- } \\
& \text { ties }
\end{aligned}
$$ \& U.S. Govt. se-
curities \& $$
\begin{aligned}
& \text { Other } \\
& \text { ser } \\
& \text { curi- } \\
& \text { ties }
\end{aligned}
$$ \& Foreign \& Do-mestic comcial \& Pers. and sales finan. cos., etc. \& Other \& \& \& <br>
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{TotalLeading Cities 1962}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{4}{*}{Apr. $\begin{gathered}4 \\ 11 \\ 18 \\ 25\end{gathered}$} \& 120,912 \& 119,202 \& 73,874 \& 33,064 \& 1,329 \& \multirow[t]{5}{*}{$$
\begin{array}{r}
581 \\
687 \\
1,025 \\
866
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 2,250 \\
& 2,276
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 109 \\
& 132
\end{aligned}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& 1,710 \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,721 \\
& 1,720
\end{aligned}
$$} <br>
\hline \& 120,992 \& 119,628 \& 74,054 \& 32,970 \& 1,350 \& \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,364 \\
& 1,615
\end{aligned}
$$} \& 3,194 \& 2,280 \& 13,624 \& 17,068 \& <br>
\hline \& 122,684 \& 121,069 \& 74,671 \& 32,987 \& 1,354 \& \& 2,319 \& 118 \& $$
\begin{aligned}
& 1,396 \\
& 1,413
\end{aligned}
$$ \& $$
\begin{aligned}
& 718 \\
& 696
\end{aligned}
$$ \& \& 3,250 \& 2,316 \& 13,757 \& 17,159 \& $$
\begin{aligned}
& 1,720 \\
& 1,723
\end{aligned}
$$ <br>
\hline \& 122,089 \& 120,482 \& 74,483 \& 32,778 \& 1,364 \& \& 2,308 \& 117 \& 1,412 \& 700 \& 1,607 \& 3,266 \& 2,324 \& 13,840 \& 17,231 \& 1,723 <br>
\hline \multicolumn{16}{|l|}{1963} \& <br>
\hline \multirow[t]{2}{*}{Mar. ${ }^{6}$} \& \multirow[t]{2}{*}{129,858
130,504} \& \multirow[t]{2}{*}{128,158} \& \multirow[t]{2}{*}{80,991} \& \multirow[t]{2}{*}{34,639
34,746} \& \multirow[t]{2}{*}{1,510} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,566 \\
& 1,558
\end{aligned}
$$} \& \multirow[t]{2}{*}{2,584} \& \multirow[t]{2}{*}{102} \& \multirow[t]{2}{*}{1,404} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{1,700
2,013} \& \multirow[t]{2}{*}{3,700} \& \& \& \& \multirow[t]{2}{*}{$$
1,932
$$} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& 2,704 \& 15,827 \& 18,286 \& <br>
\hline \& 131,161 \& 129,106 \& 81,591 \& 35,289
35,208 \& 1,504 \& $$
\begin{aligned}
& 1,558 \\
& 902
\end{aligned}
$$ \& 2,637
2,617 \& 109 \& 1,425 \& $$
\begin{aligned}
& 644 \\
& 639
\end{aligned}
$$ \& 2,055 \& 4,117
4,050 \& 2,724 \& 15,872 \& 18,312 \& $$
\begin{aligned}
& 1,932 \\
& 1,929
\end{aligned}
$$ <br>
\hline \multirow[t]{4}{*}{Apr. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{128,815
128,555
129,787
129,154} \& 81,130 \& 35,256 \& 1,512 \& 521 \& 2,632 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 92 \\
& 92
\end{aligned}
$$} \& 1,432 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 674 \\
& 694
\end{aligned}
$$} \& 1,914 \& 3,944 \& 2,693 \& 15,944 \& 18,367 \& \multirow[t]{4}{*}{1,937
1,995
1,932
1,935} <br>
\hline \& \& \& 81,230 \& 35,274 \& 1,527 \& 535 \& 2,637 \& \& 1,435 \& \& 1,654 \& 3,810 \& 2,704 \& 16,026 \& 18,431 \& <br>
\hline \& \& \& 81,522 \& 35,258 \& 1,538 \& 622 \& 2,655 \& 103 \& 1,443 \& 680 \& 1,796 \& 3,769 \& 2,734 \& 16,093 \& 18,559 \& <br>
\hline \& \& \& 81,219 \& 35,036 \& 1,548 \& 564 \& 2,630 \& 99 \& 1,452 \& 681 \& 1,458 \& 3,671 \& 2,760 \& 16,185 \& 18,528 \& <br>
\hline \multicolumn{17}{|l|}{New York City} <br>
\hline \multicolumn{17}{|l|}{1962} <br>
\hline \multirow[t]{4}{*}{Apr. $\begin{array}{r}\text { 4........ } \\ \\ 11 . \ldots \ldots \ldots . \\ \\ \\ 25 \ldots \ldots\end{array}$} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 29,080 \\
& 29,206 \\
& 29,978 \\
& 29,646
\end{aligned}
$$} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 28,385 \\
& 28,936 \\
& 29,462 \\
& 29,109
\end{aligned}
$$} \& \multirow[t]{2}{*}{18,552} \& \multirow[t]{2}{*}{11,042} \& \multirow[t]{2}{*}{10
10} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 293 \\
& 428
\end{aligned}
$$} \& \multirow[t]{2}{*}{1,235} \& \multirow[t]{2}{*}{21
50} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 445 \\
& 446
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 334 \\
& 357
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 695 \\
& 270
\end{aligned}
$$} \& \multirow[t]{2}{*}{1,086} \& \multirow[t]{2}{*}{466
497} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 893 \\
& 913
\end{aligned}
$$} \& 3,222 \& \multirow[t]{4}{*}{495
495
495
495} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 3,242 \& <br>
\hline \& \& \& 18,980 \& 10,937
10,787 \& 10 \& ${ }_{5}^{639}$ \& 1,349 \& 35 \& 451 \& 336
343 \& 516 \& 1,062 \& 503
496 \& 927 \& 3,226 \& <br>
\hline \& \& \& 18,690 \& 10,787 \& 10 \& 501 \& 1,327 \& 34 \& 445 \& 343 \& 537 \& 1,075 \& 496 \& 927 \& 3,240 \& <br>
\hline \multicolumn{17}{|l|}{1963} <br>
\hline \multirow[t]{4}{*}{Mar.
$\begin{array}{r}6 \\ 13\end{array}$
20
27.

27.} \& \multirow[t]{2}{*}{| 31,242 |
| :--- |
| 31,684 |} \& \multirow[t]{2}{*}{30,826

31,057

31} \& \multirow[t]{2}{*}{19,914} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 11,376 \\
& 11,391 \\
& 11,658
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 13 \\
& 13 \\
& 13
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{956} \& \multirow[t]{2}{*}{1,321

1,315
1388} \& \multirow[t]{3}{*}{22
22
19

24} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 398 \\
& 397 \\
& 397
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 316 \\
& 299 \\
& 299
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
416 \\
627
\end{gathered}
$$
\]} \& \multirow[t]{3}{*}{1,155

1,252
1,498
1,43} \& \multirow[t]{2}{*}{504} \& 1,304 \& 3,109 \& \multirow[t]{4}{*}{560
560
560
560} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& 1,323 \& 3,089 \& <br>
\hline \& 31,679 \& 31,012 \& 20,111 \& \& \& 481 \& 1,388 \& \& \& \& \& \& 5 \& 1,336 \& 3,080 \& <br>
\hline \& 31,812 \& 31,138 \& 19,878 \& 11,620 \& 12 \& 353 \& 1,372 \& 24 \& 398 \& 293 \& 674 \& 1,433 \& 510 \& 1,341 \& 3,082 \& <br>

\hline \multirow[t]{3}{*}{Apr. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 31,485 \\
& 31,164 \\
& 31,685 \\
& 31,09
\end{aligned}
$$} \& \multirow[t]{3}{*}{30,602

30,672

31,665} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 19,690 \\
& 19,759 \\
& 19,735 \\
& 19,448
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 11,643 \\
& 11,606 \\
& 11,563 \\
& 11,400
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{12

12
12
12} \& \multirow[t]{3}{*}{239
295
317

262} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 1,379 \\
& 1,427 \\
& 1,416 \\
& 1,37
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 19 \\
& 19 \\
& 21 \\
& 21
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 404 \\
& 408 \\
& 407 \\
& 408
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 317 \\
& 329 \\
& 319 \\
& 320
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 883 \\
& 492 \\
& 620 \\
& 403
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,309 \\
& 1,250 \\
& 1,219 \\
& 1,171
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 529 \\
& 521 \\
& 523 \\
& 516
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,354 \\
& 1,401 \\
& 1,44 \\
& 1,488
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \mathbf{3}, 047 \\
& 3,053 \\
& 3,559 \\
& 3,042
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{562

562
562
562} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{$$
\begin{gathered}
\text { Outside } \\
\text { New York City } \\
1962
\end{gathered}
$$}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{3}{*}{Apr. $\begin{array}{r}4 . \\ 11 . \\ 18 . \\ 25 .\end{array}$} \& \multirow[t]{3}{*}{\[
$$
\begin{aligned}
& 91,832 \\
& 91,786 \\
& 92,706 \\
& 92,443
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 90,817 \\
& 90,692 \\
& 91,607
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{55, 322

55
55} \& \multirow[t]{2}{*}{22,022} \& \multirow[t]{2}{*}{1,319
1,340} \& \multirow[t]{2}{*}{288} \& \multirow[t]{2}{*}{$\begin{array}{r}1,015 \\ \hline 952 \\ \\ \hline\end{array}$} \& \multirow[t]{2}{*}{88
82
8} \& \multirow[t]{2}{*}{938

950} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 366 \\
& 361
\end{aligned}
$$} \& \multirow[t]{2}{*}{1,015} \& \multirow[t]{2}{*}{2,223} \& \multirow[t]{2}{*}{1,791} \& \multirow[t]{2}{*}{12,731} \& 13,767 \& \multirow[t]{2}{*}{1,226} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 13,826 \& <br>
\hline \& \& \& \multirow[t]{2}{*}{55,691} \& \multirow[t]{2}{*}{22,050} \& \multirow[t]{2}{*}{1,344} \& \multirow[t]{2}{*}{386
365} \& \multirow[t]{2}{*}{981} \& \multirow[t]{2}{*}{83} \& \multirow[t]{2}{*}{962} \& \multirow[t]{2}{*}{357} \& \multirow[t]{2}{*}{1,070} \& \multirow[t]{2}{*}{2,191} \& \multirow[t]{2}{*}{1, 1,813} \& 12,830
12,913 \& 13,933 \& 1,228 <br>
\hline 1963 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mar. $6 .$. \& 98,616 \& 97,332 \& 61,077 \& 23,263 \& 1,497 \& 610 \& 1,263 \& 80 \& 1,006 \& 347 \& 1,284 \& 2,545 \& 2,181 \& 14,480 \& 15,177 \& 1,372 <br>
\hline 13... \& 98,820 \& 97,434 \& 61,133 \& 23,355 \& 1,489 \& 595 \& 1,217 \& 82 \& 1,008 \& 345 \& 1,386 \& 2,510 \& 2,199 \& 14,504 \& 15,201 \& 1,372 <br>
\hline 20. \& 99,482 \& 98,094 \& 61,480 \& 23,631 \& 1,491 \& 421 \& 1,249 \& 80 \& 1,028 \& 3440 \& 1,388 \& 2,619 \& 2,222 \& 14,536 \& 15,232 \& 1,369 <br>
\hline 27. \& 99,745 \& 98,418 \& 61,528 \& 23,588 \& 1,498 \& 406 \& 1,245 \& 76 \& 1,025 \& 344 \& 1,327 \& 2,617 \& 2,230 \& 14,580 \& 15,290 \& 1,371 <br>
\hline Apr. 3. \& 99,244 \& 98,213 \& 61,440 \& 23,613 \& 1,500 \& 282 \& 1,253 \& 73 \& 1,028 \& 357 \& 1,031 \& 2,635 \& 2,164 \& 14,590 \& 15,320 \& 1,375 <br>
\hline \& 99,045 \& 97,883 \& 61,471 \& 23,668 \& 1,515 \& 240 \& 1,210 \& 73 \& 1,027 \& 365 \& 1,162 \& 2,560 \& 2,183 \& 14,625 \& 15,378 \& 1,373 <br>
\hline \& \& \& \& 23,695 \& 1,526 \& 305 \& 1,239 \& 82 \& 1,036 \& 361 \& \& 2,550 \& 2,211 \& 14,652 \& 15,500 \& 1,370 <br>
\hline \& 99,521 \& 98,466 \& 61,771 \& 23,636 \& 1,536 \& 302 \& 1,260 \& 78 \& 1,044 \& 361 \& 1,055 \& 2,500 \& 2,244 \& 14,697 \& 15,486 \& 1,373 <br>
\hline
\end{tabular}

For notes see p. 670.

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

| Wednesday | Investments |  |  |  |  |  |  | Cash assets ${ }^{3}$ |  |  |  |  | $\begin{gathered} \text { All } \\ \text { other } \\ \text { assets } \end{gathered}$ | 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- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{gathered} \text { With- } \\ \text { in } \\ 1 \text { year } \end{gathered}$ | $1 \text { to }$ | After 5 years |  |  |  |  |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 4... | 31,923 | 4,248 | 2,364 | 6,317 | 14,881 | 4,113 | 13,405 | 17,363 | 2,899 | 172 | 1,361 | 12,931 | 4,602 | 155,342 |
| 11. 18. | 31,851 <br> 32,441 | 4,266 | 2,348 | 6,296 | 14,836 14,834 | 4, 105 | 13,723 | 17,096 17,248 | 2,772 2,871 | 153 <br> 154 | 1,515 | 12,656 <br> 12,692 | 4,555 | 155,576 158,148 |
|  | 32,097 | 4,037 | 2,365 | 6,339 | 14, 808 | 4,548 | 13,902 | 17,295 | 2,774 | 152 | 1,571 | 12,798 | 4,541 | 155,779 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  | 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 |
| 20........... | 30,912 31,399 | 4,508 4,988 | 1,771 | 2,578 | 14,343 | 7,715 | 16,603 | 17,342 | 3,152 $\mathbf{2 , 9 4 0}$ | 171 | 1,615 | 12,404 | 4,845 | 166,773 165,680 |
| Apr. 3. | 30,857 | 4,724 | 1,750 | 2,507 | 14,222 | 7,654 | 16,828 | 17,207 | 3,103 | 190 | 1,533 | 12,381 | 4,919 | 165,988 |
| 10. | 30,348 | 4,200 | 1,794 | 2,495 | 14,230 | 7,629 | 16,977 | 16,895 | 2,952 | 171 | 1,618 | 12,154 | 4,886 | 164,902 |
| 17. | 30,946 | 4,773 | 1,808 | 2,489 | 14,226 | 7,650 | 17,319 | 17,281 | 3,209 | 193 | 1,691 | 12,188 | 5,028 | 168,269 |
|  | 30,597 | 4,409 | 1,807 | 2,456 | 14,216 | 7,709 | 17,338 | 17,473 | 2,906 | 184 | 1,679 | 12,704 | 5,058 | 165,423 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 4. | 6,480 | 1,233 | 570 | 1,424 | 2,426 | 827 | 3,353 | 4,026 | 94 | 86 | 210 | 3,636 | 1,976 | 39,378 |
|  | 6,727 | 1,489 | 579 | 1,449 | 2,373 | 837 | 3,458 | 3,913 | 63 | 78 | 227 | 3,545 | 1,928 | 39,582 |
| 18. | 6,923 | 1,560 | 587 | 1,446 | 2,375 | 955 | 3,559 | 3,820 | 89 | 76 | 215 | 3,440 | 1,908 | 40,534 |
|  | 6,892 | 1,517 | 592 | 1,447 | 2,388 | 948 | 3,527 | 4,106 | 71 | 76 | 220 | 3,739 | 1,901 | 39,581 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  | 6,639 | 1,631 | 640 | 780 | 2,171 | 1,417 | 4,409 | 4,013 | 110 | 78 | 246 | 3,579 | 2,079 | 42,558 |
| 20. | 6,544 | 1,648 | 212 | 477 | 2,520 | 1,687 | 4,357 | 3,867 | 88 | 65 | 239 | 3.475 | 2,012 | 42,423 |
| 27. | 6,861 | 1,937 | 199 | 499 | 2,520 | 1,706 | 4,399 | 3,780 | 80 | 70 | 246 | 3,384 | 2,081 | 41,765 |
| Apr. $\begin{gathered}3 \\ \\ \\ \\ 10 \\ \\ 24 . \\ \end{gathered}$ | 6,527 | 1,713 | 211 | 500 | 2,442 | 1,661 | 4,385 | 3,673 | 113 | 84 | 238 | 3,238 | 2,068 | 41,433 |
|  | 6,417 | 1,607 | 219 | 500 | 2,437 | 1,654 | 4,496 | 3,676 | 105 | 67 | 252 | 3,252 | 2,037 | 41,212 |
|  | 6,614 | 1,813 | 226 | 507 | 2,419 | 1,649 | 4,716 | 3,479 | 92 | 80 | 243 | 3,064 | 2,161 | 41,739 |
|  | 6,565 | 1,754 | 223 | 515 | 2,407 | 1,666 | 4,675 | 4,205 | 87 | 71 | 246 | 3,801 | 2,167 | 41,439 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}\text { 4 } \\ \text { 11. } \\ \\ \\ \\ 25 .\end{array}$ | 25,443 | 3,015 | 1,794 | 4,893 | 12,455 | 3,286 | 10,052 | 13,337 | 2,805 | 86 | 1,151 | 9,295 | 2,626 | 115,964 |
|  | 25,124 | 2,777 | 1,769 |  | 12,463 | 3,268 | 10,265 | 13,183 | 2,709 | 75 | 1,288 | 9,111 | 2,627 | 115,994 |
|  | 25,518 | 2,821 | 1,764 | 4,895 | 12,459 | 3,579 | 10,398 | 13,428 | 2,782 | 78 | 1,316 | 9,252 | 2,636 | 117,614 |
|  | 25,205 | 2,520 | 1,773 | 4,892 | 12,420 | 3,600 | 10,375 | 13,189 | 2,703 | 76 | 1,351 | 9,059 | 2,640 | 116,198 |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 6.......... | 24,233 | 2,784 | 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 |
| 20........... | 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 |
|  | 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 |
| Apr. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 24,330 | 3,011 | 1,539 | 2,007 | 11,780 | 5,993 | 12,443 | 13,534 | 2,990 | 106 | 1,295 | 9,143 | 2,851 | 124,555 |
|  | 23,931 | 2,593 | 1,575 | 1,995 | 11,793 | 5,975 | 12,481 | 13,219 | 2,847 | 104 | 1,366 | 8,902 | 2,849 | 123,690 |
|  | 24,332 | 2,960 | 1,582 | 1,982 | 11,807 | 6,001 | 12,603 | 13,802 | 3,117 | 113 | 1,448 | 9,124 | 2,867 | 126,530 |
|  | 24,032 | 2,655 | 1,584 | 1,941 | 11,809 | 6,043 | 12,663 | 13,268 | 2,819 | 113 | 1,433 | 8,903 | 2,891 | 123,984 |

For notes see p. 670.

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

${ }^{1}$ After deduction of valuation reserves.
${ }^{1}$ Exclusive of loans to domestic commercial banks and aftor deduction
of valuation reserves; individual loans items are shown gross.
${ }^{3}$ Excludes cash items in process of collection.
4 Total demand and total time deposits.
5 Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

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

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

| Industry | Week |  |  |  |  | Month |  |  | Quarter |  |  | Half year |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 |  |  |  |  | 1963 |  |  | 1963 | 1962 |  | 1962 |  |
|  | $\underset{24}{\mathrm{Apr}}$ | Apr. 17 | Apr. $10$ | $\underset{3}{\mathrm{Apr}}$ | $\underset{27}{\text { Mar. }}$ | Apr. | Mar. | Feb. | I | IV | III | 2nd | 1st |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals............ | -2 | -3 | -2 | -54 | 8 | -611 | 16 | -1 | 12 | -25 | -49 | -74 | $-131$ |
| Machinery. . . . . . . . . . . . . . . . . . . | -30 | 1 | -8 | 25 | $-13$ | -125 | 107 | 84 | 135 | -13 | 31 | 19 | 89 |
| Transportation equipment. . . . . . . | $-17$ | -49 | -36 | -3 | -58 | -105 | 23 | 25 | -11 | 62 | -15 | 47 | 96 |
| Other fabricated metal products. . . | $-10$ | 6 | 6 | 8 | $-24$ | 9 | 2 | 33 | 22 | -44 | -48 | $-91$ | 126 |
| Other durable goods . . . . . . . . . . | -3 | 1 | 7 | 4 | 7 | 9 | 46 | 35 | 33 | -158 | 140 | -18 | 128 |
| Food, liquor, and tobacco........ | -86 | 14 | -57 | -6 | -17 | -136 | $-67$ | -99 | -371 | 416 | 111 | 528 | -497 |
| Textiles, apparel, and leather. . . . . . | $-19$ | -1 | 17 | 12 | 24 | 9 | 125 | 121 | 207 | -275 | 96 | -179 | 289 |
| Petroleum refining. . | -1 | 6 | 1. | 6. | $-3$ | 12 | 13 | -21 | -32 | 31 | 12 | 43 | -67 |
| Chemicals and rubber. | -7 | 12 | 11 | 1. | 16 | 17 | 105 | 13 | 90 | 25 | -154 | -129 | 76 |
| Other nondurable goods........ | 1. | 2 | 2 | -12 | 5 | -7 | 34 | 27 | 46 | -112 | 7 | -105 | 174 |
| Mining, including crude petroleum and natural gas. | -1 | ${ }_{2}^{2}$ | -1 | -29 | 5 | $-30$ | 78 | -13 | 296 | 91 | -25 | 66 | 178 |
| Trade: Commodity dealers. . . . . . . . . | -32 | -25 | -24 | 4 | -20 | -78 | -82 | -5 | -69 | 133. | 87 | 220 | -237 |
| Other wholesale... . | -23 | 56 | -11 | 27 | -16 | 50 | -2 | 32 | -77 | 60 | 63 | 123 | 34 |
| Retail. . . . . . . . . . . . . . . . . . . | -1 | 14 | -2 | 11 | -4 | 22 | 102 | 59 | -7 | 117 | 36 | 154 | 61 |
| Transportation, communication, and other public utilities. . . . . . . . . . . | $-21$ | -53 | 9 | 1 | -5 | -64 | 16 | -67 | -233 | 346 | 309 | 655 | $-510$ |
| Construction. . . . . . . . . . . . . . . . . . . | 15 | 13 | 16 | 9 | -2 | 53 | 23 | 2 | -42 | -46 | 29 | -17 | 182 |
| All other types of business, mainly services. | -11 | -1 | 44 | 35 | 9 | 67 | 60 | 18 | 21 | 283 | 8 | 290 | 20 |
| Net change in classified loans. . . . . . . | -249 | -5 | -29 | 39 | -90 | -244 | 598 | 244 | 21 | 893 | 640 | 1533 | 196 |
| Commercial and industrial changeall weekly reporting banks...... | -222 | $-16$ | 18 | 48 | -81 | -172 | 644 | 269 | 42 | 1103 | 709 | 1812 | 434 |

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

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

| Area and period | All loans | Size of loan (thousands of dollars) |  |  |  | Area and period | All loans | Size of loan (thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 10 | $10-$ | 100 200 | $\begin{array}{c\|} 200 \\ \text { and over } \end{array}$ |  |  | $1-$ | $10-$ | $\begin{array}{r} 100- \\ 200 \end{array}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |
| Year: 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 |
| 1956. | 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 large cities: |  |  |  |  |  | 11 southern and |  |  |  |  |  |
|  |  |  |  |  |  | western cities: |  |  |  |  |  |
| 1962-Mar. . | 4.98 | 5.89 | 5.54 | 5.21 | 4.81 | 1962-Mar.. . | 5.28 | 6.01 | 5.66 | 5.35 | 5.03 |
| June.. | 5.01 | 5.88 | 5.53 | 5.25 | 4.84 | June. . | 5.33 | 6.01 | 5.65 | 5.39 | 5.12 |
| Sept. | 4.99 | 5.86 | 5.53 | 5.21 | 4.82 | Sept. | 5.32 | 5.98 | 5.65 | 5.28 | 5.12 |
| Dec.. | 5.02 | 5.88 | 5.55 | 5.28 | 4.85 | Dec. | 5.33 | 6.01 | 5.68 | 5.41 | 5.10 |
| 1963-Mar. . | 5.00 | 5.89 | 5.55 | 5.21 | 4.83 | 1963-Mar. | 5.30 | 6.02 | 5.66 | 5.33 | 5.07 |

1 Based on new loans and renewals for first 15 days of month.
Note,-Weighted averages. For description see Mar. 1949 Bull. pp. 228-37. Bank prime rate was $31 / 4$ 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,
$31 / 2 ;$ Sept. 11, 4; 1959-May 18, 41/2; Sept. 1, 5 ; and 1960-Aug. 23, $41 / 2$.

| Period | MONEY MARKET RATES (Per cent per annum) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime coml. paper, months 1 | Finance co. paper placed 3- to 6months 2 | Prime bankers' ances, 90 days ${ }^{1}$ | U.S. Government securities (taxable) ${ }^{3}$ |  |  |  |  |  |  |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12-month issues |  | 3. to 5year issues ${ }^{5}$ |
|  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { on new } \\ \text { issue } \end{gathered}$ | 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... |  | 2.68 | 2.81 | 2.378 | 2.36 | 2.605 |  | 2.81 | 2.91 |  |
| 1962... | 3.26 | 3.07 | 3.01 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1962-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 3.34 | 3.12 3.13 | 3.11 3.09 | 2.837 | 2.82 2.78 | 3.005 | 2.99 2.93 | 3.10 2.99 | 3.13 3.00 | 3.57 3.56 |
| Oct. | 3.34 3.27 | 3.13 | 3.09 | $\frac{2}{2.751}$ | 2.74 | 2.949 | 2.84 | 2.99 | 3.00 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 | 3.97 | 2.99 | 3.50 |
| Apr... | 3.32 | 3.17 | 3.13 | 2.909 | 2.90 | 2.988 | 2.98 | 3.03 | 3.02 | 3.56 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1963-Mar. 30. |  |  |  |  |  |  |  | 2.99 | 3.01 | 3.53 |
| Apr. ${ }_{13}$ | 3.38 3.38 3. | 3.25 3.19 | 3.13 3.13 | 2.922 2.913 | 2.91 2.90 | $\frac{2.982}{2.978}$ | 2.98 2.98 | 2.99 | 3.02 | 3.53 |
| 20. | 3.38 3.30 | 3.19 | 3.13 3.13 | 2.913 2.917 | 2.90 2.90 | 2.978 3.010 | 2.98 3.00 | 3.00 3.07 | 3.01 3.04 | 3.54 3.59 |
| 27. | 3.25 | 3.13 | 3.13 | 2.884 | 2.89 | 2.982 | 2.98 | 3.05 | 3.00 | 3.59 |

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

| Period | BOND AND STOCK YIELDS (Per cent per annum) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
|  | United States long-lerm | State and local |  |  | Total 1 | By selected rating |  | $\stackrel{\text { By }}{\text { group }}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio <br> Common |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common |  |
| 1960. | 4.01 | 3.69 | 3.26 | 4.22 | 4.73 | 4.41 | 5.19 | 4.59 | 4.92 | 4.69 | 4.75 | 3.47 | 5.88 |
| 1961 | 3.90 | 3.60 | 3.27 | 4.01 | 4.66 | 4.35 | 5.08 | 4.54 | 4.82 | 4.57 | 4.66 | 2.97 | 4.74 |
| 1962 | 3.95 | 3.30 | 3.03 | 3.67 | 4.61 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 5.97 |
| 1962-Apr. | 3.89 | 3.21 | 2.98 | 3.55 | 4.63 | 4.33 | 5.02 | 4.46 | 4.86 | 4.56 | 4.45 | 3.05 | ........... |
| Maye. | 3.88 3.90 | 3.21 3.31 | 2.98 3.06 | 3.55 3.65 | 4.58 4.59 | 4.28 4.28 | 5.00 5.02 | 4.42 4.45 | 4.83 4.86 | 4.50 4.47 | 4.45 4.52 | 3.32 <br> 3.78 | $\cdots 6.41$ |
| July. | 4.02 | 3.37 | 3.10 | 3.72 | 4.63 | 4.34 | 5.05 | 4.52 | 4.90 | 4.48 | 4.59 | 3.68 | 6.41 |
| Aug. | 3.97 | 3.38 | 3.10 | 3.74 | 4.64 | 4.35 | 5.06 | 4.51 | 4.90 | 4.50 | 4.55 | 3.57 |  |
| Sept. | 3.94 | 3.28 | 3.01 | 3.66 | 4.61 | 4.32 | 5.03 | 4.45 | 4.88 | 4.49 | 4.50 | 3.60 | 6.22 |
| Oct. | 3.89 | 3.21 | 2.94 | 3.62 | 4.57 | 4.28 | 4.99 | 4.40 | 4.85 | 4.46 | 4.49 | 3.71 |  |
| Nov. | 3.87 | 3.15 | 2.89 | 3.53 | 4.55 | 4.25 | 4.96 | 4.39 | 4.83 | 4.42 | 4.45 | 3.50 |  |
| Dec.. | 3.87 | 3.22 | 2.93 | 3.57 | 4.52 | 4.24 | 4.92 | 4.40 | 4.76 | 4.41 | 4.42 | 3.40 | 6.24 |
| 1963-Jan. | 3.88 | 3.22 | 2.95 | 3.56 | 4.49 | 4.21 | 4.91 | 4.38 | 4.72 | 4.38 | 4.34 | 3.31 |  |
| Feb. | 3.92 | 3.24 | 2.99 | 3.57 | 4.48 | 4.19 | 4.89 | 4.37 | 4.69 | 4.37 | 4.27 | 3.27 |  |
| Mar | 3.82 3.97 | 3.21 3.21 | 2.97 2.97 | 3.56 3.55 | 4.47 4.47 | 4.19 4.21 | 4.88 4.87 | 4.38 4.40 | 4.65 4.63 | 4.38 4.39 | 4.24 4.31 | 3.28 3.15 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963-Mar. 30. | 3.95 3.95 | 3.19 3.20 | 2.93 | 3.55 | 4.46 4.47 | 4.19 4.20 | 4.88 4.87 | 4.38 4.38 | 4.64 4.64 | 4.37 4.38 | 4.24 4.28 | 3.24 3.20 |  |
| Apr. 13 | 3.96 | 3.20 | 2.95 | 3.55 | 4.47 | 4.20 | 4.87 | 4.39 | 4.63 | 4.38 | 4.29 | 3.16 |  |
| 20 | 3.99 | 3.21 | 2.99 | 3.55 | 4.47 | 4.21 | 4.87 | 4.40 | 4.63 | 4.39 4 | 4.34 | 3.13 |  |
| 27 | 3.98 | 3.23 | 3.00 | 3.56 | 4.48 | 4.22 | 4.87 | 4.41 | 4.64 | 4.39 | 4.34 | 3.10 |  |
| Number of issues.............. | 4-12 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |

1 Includes bonds rated $A$ a and $A$, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
Nork.-Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.
State and local govt. bonds: General obligations only, based on Thurs.
figures Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.
Stocks: Standard and Poor's Corp. series. Dividend /price ratios are
based on Wed. figures; earnings /price ratios are as of ond of period based on Wed. figures; earnings/price ratios are as of ond 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 on the 500 stocks in the
adjusted at annual rates.

SECURITY PRICES

| Period | Bonds |  |  | Common stocks |  |  |  |  |  |  |  |  |  |  |  | Vol-umeoftrad-ing(thou-sandsofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. term) | Standard and Poor's |  | Standard and Poor's index (1941-43=10) |  |  |  | Securities and Exchange Commission index (1957-59=100) |  |  |  |  |  |  |  |  |
|  |  | State and local | Cor-poAAA | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | $\begin{gathered} \text { Pub- } \\ \text { lic } \\ \text { util- } \\ \text { ity } \end{gathered}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | $\begin{gathered} \text { Trade } \\ \text { fi- } \\ \text { nance, } \\ \text { and } \\ \text { serv-* } \\ \text { ice } \end{gathered}$ | $\begin{aligned} & \text { Min- } \\ & \text { ing } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  | Total | Du- rable | Non-durable |  |  |  |  |  |
| 1960. | 86.22 | 103.9 | 94.7 | 55.85 | 59.43 | 30.31 | 46.86 | 113.9 | 110.9 | 117.3 | 104.9 | 95.8 | 129.3 | 127.4 | 73.8 | 3,042 |
| 1961 | 87.55 | 107.8 | 95.2 | 66.27 | 69.99 | 32.83 | 61.87 | 134.2 | 126.7 | 129.2 | 124.4 | 105.7 | 168.4 | 160.2 | 92.5 | 4,085 |
| 1962. | 86.94 | 112.0 | 95.6 | 62.38 | 65.54 | 30.56 | 59.16 | 127.1 | 118.0 | 116.5 | 119.4 | 97.8 | 167.2 | 155.0 | 98.0 | 3,820 |
| 1962-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 | ${ }_{58} 6.32$ | 30.71 | 58.84 | 128.3 | 119.0 | 117.5 | 120.6 | 98.5 | 167.1 | 161.6 | 97.5 | 5,045 |
| June. | 87.61 | 111.2 | 95.7 | 55.63 | 58.32 | 28.05 | 53.32 | 1116 | 105.7 | 104.4 | 108.1 | 90.9 | 156.7 | 141.3 | 88.3 90 | 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 |
|  | 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 | 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 | 1113.3 | 97.8 | 65.67 68.76 | 68.71 72.17 | 34.60 | 63.35 64.64 | 133.7 | 124.5 | 118.7 | 129.9 | 116.3 | 174.5 | 158.6 | 111.5 | 3,565 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963-Mar. 30. | 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 |
| Apr. 6 | 87.00 | 113.7 | 97.5 | 67.44 | 70.70 | 35.10 | 64.14 | 139.2 | 130.4 | 125.5 | 135.0 | 113.7 | 178.8 | 162.7 | 116.9 | 4,722 |
| 13 | 86.79 86.50 | 113.2 112.9 | 97.4 97.3 | 68.51 69.05 | 71.91 72.51 | 35.64 36.17 | 64.53 64.78 | 140.3 | 131.7 132.7 | 127.4 | 136.8 137.5 | 114.8 117.2 | 178.2 | 164.6 | 119.3 122.8 | 5,544 |
|  | 86.55 | 112.9 | 97.2 | 69.60 | 73.09 | 37.47 | 64.90 | 142.0 | 133.3 | 127.9 | 138.3 | 119.5 | 180.7 | 166.6 | 121.2 | 5,173 |

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

Common stocks, Standard and Poor's index based on averages of daily figures; Securities and Exchange Commission index on weekly closing prices.
Volume of trading, average daily trading in stocks on the N. Y. Stock Exchange for a $51 / 2$-hour trading day.

STOCK MARKET CREDIT
(In millions of dollars)

| Month | Customer credit |  |  |  |  | Broker and dealer credit |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total securities other than U.S. Govt. securities | Net debit balances with N. Y. Stock Exchange firms secured by- |  | Bank loans to others than brokers and dealers for purchasing and carrying- |  | Money borrowed on- |  | Customers'netfreecreditbalances |
|  |  | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities |  |
| 1959-Dec. | 4,461 | 150 | 3,280 | 167 | 1,181 | 221 | 2,362 | 996 |
| 1960-Dec. | 4,415 | 95 | 3,222 | 138 | 1,193 | 142 | 2,133 | 1,135 |
| 1961-Dec. | 5,602 | 35 | 4,259 | 125 | 1,343 | 48 | 2,954 | 1,219 |
| 1962-Apr.. | 5,491 | 36 | 4,079 | 117 | 1,412 | 57 | 3,015 | 1,110 |
| May. | 5,408 | 35 | 4,000 | 91 | 1,408 | 44 | 2,845 | 1,205 |
| June. | 4,938 | 32 | 3,605 | 92 | 1,333 | 46 | 2,194 | 1,374 |
| July.. | 4,876 | 29 | 3,562 | 83 | 1,314 | 32 | 2,091 | 1,252 |
| Aug. | 5,073 | 23 | 3,773 | 80 | 1,300 | 35 | 2,472 | 1,130 |
| Sept. | 5,156 | 27 | 3,887 | 81 | 1,269 | 49 | 2,689 | 1,091 |
| Oct. . | 5,165 | 25 | 3,864 | 81 | 1,301 | 29 | 2,596 | 1,126 |
| Nov. | 5,285 | 24 | 3,951 | 82 | 1,334 | 28 | 2,558 | 1,151 |
| Dec. | 5,494 | 24 | 4,125 | 97 | 1,369 | 35 | 2,785 | 1,216 |
| 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 |
| Apr.. | 5,978 | 27 | 4,526 | 99 | 1,452 | 33 | 3,272 | 1,201 |

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

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

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

| End of period | Commercial and finance company paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |  |  |
|  | Total | Placed through dealers 1 | Placed direct$1 y^{2}$ |  | Accepting banks |  |  | F.R. Banks |  | Others | Imports into United States | Exports from UnitedStates | Dollar change | Goods stored in or shipped between points in- |  |
|  |  |  |  |  | Total | Own | Billsbought | Own acct. | Foreign corr. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1957. | 2,672 | 551 | 2,121 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958. | ${ }^{3} 2,751$ | 840 | ${ }^{3} 1,911$ | 1,194 | 3302 | 238 | 64 | 49 | 68 | 775 | 2254 | 349 | 83 | 244 | 263 |
| 1959 | 3,202 4,497 | $\begin{array}{r}667 \\ 1.358 \\ \hline\end{array}$ | 2,525 | 1,151 | 319 662 | 282 | 36 173 | 75 | -82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1961 | 4,686 | 1,711 | 2,975 | 2,683 | 1,272 | 896 | 376 | 51 | 126 | 1,234 | 485 | 969 | 117 | 293 | 819 |
| 1962-Mar... | +5,715 | 1,876 | r3,839 | 2,498 | 1,072 | 774 | 298 | 42 | 100 | 1,284 | 474 | 889 | 86 | 182 | 867 |
| Apr...... | $\begin{array}{r}75,641 \\ r 5 \\ \hline\end{array}$ | 1,883 |  | 2,392 | 981 | 763 | 218 | 36 33 | ${ }_{1} 94$ | 1,281 | 479 | 826 | 74 | 158 | 855 |
| May..... | r5,919 | 1,869 | ${ }^{+4,050}$ | 2,345 | 949 | 733 | 216 | 33 | 112 | 1,251 | 462 | 787 | 96 | 145 | 855 |
| June.... | -5,865 | 1,878 | r3,987 | 2,342 | -965 | 731 | 234 | 60 43 | 85 | 1,232 | 473 | 751 | 145 | 117 | 887 |
| July...... | r6, r6, r ¢76 | 2,002 |  | 2,306 | 1,009 | 731 | 273 | 43 35 | 80 | 1,175 | 485 | 705 | 143 | 93 | 881 |
| Sept....... | -6,577 | 2,228 | r4, 349 | 2,281 | 952 | 748 | 204 | 36 | 68 | 1,225 | 520 | 674 | 144 | 73 | 870 |
| Oct....... | r6,986 | 2,417 | r4,569 | 2,367 | 1,025 | 824 | 201 | 34 | 69 | 1,239 | 502 | 679 | 160 | 110 | 917 |
| Noy....... | r7,091 | 2,501 | r4,590 | 2,476 | 1,086 | 841 | 245 | 38 | 88 | 1,264 | 525 | 719 | 173 | 145 | 914 |
| Dec...... | '6,000 | 2,088 | r3,912 | 2,650 | 1,153 | 865 | 288 | 110 | 86 | 1,301 | 541 | 778 | 186 | 171 | 974 |
| 1963-Jan.. | +6,790 | 2,091 | r 4,699 r4, | 2,593 | 1,153 | 849 | 304 | 72 | 84 | 1,284 | 538 | 730 | 149 | 180 | -996 |
| Feb.. | r6,996 | 2,193 | r4, 803 | 2,565 | 1,141 | 840 | 301 | 54 | 84 | 1,285 | 542 | 703 | 159 | 148 | 1,013 |
| Mar. | 7,076 | 2,260 | 4,816 | 2,589 | 1,167 | 886 | 280 | 52 | 83 | 1,288 | 554 | 730 | 142 | 122 | 1,041 |

${ }^{1}$ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.
${ }^{2}$ As reported by finance cos. that place their paper directly with investors.
${ }^{3}$ Beginning with Nov. 1958, series includes all paper with maturity
of 270 days or more. Figures on old basis for Dec. were (in millions): of 270 days or more. Figures, on old basis for Dec. were (in millions):
total $\$ 2,739$; place directly, $\$ 1,899$. 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 <br> Total liabilities and surplus accts. | $\begin{aligned} & \text { Depos- } \\ & \text { its }{ }^{2} \end{aligned}$ | Other liabilities | $\begin{aligned} & \text { Surplus } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ | Mortgage loan commitments ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortzage | Other | U.S. Govt. | State and localgovt. | Corporate and other |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941. | 4,787 | 89 | 3,592 | 1,786 |  | 6 | 689 | 11,772 | 10,503 | 3848 | 1,231 | ........ | ........ |
|  | 4,202 | 62 | 10,650 |  |  |  |  |  |  |  |  |  |  |  |
| 1955. | 17,279 | 211 | 8,464 | 646 3,366 |  | 966 | 414 | 31,346 | 28,182 | 310 369 | 2,854 |  | .... |
| 1956 | 19,559 | 248 | 7,982 | 685 4,344 |  |  |  |  |  | 369 | 2,986 |  |  |
| 1957 | 20,971 | 253 |  |  |  | 889 | 490 535 | 35,215 37,784 | 31,683 34,031 | 427 526 | 3,105 |  | $\cdots 1,064$ |
| 1958 | 23,038 24,769 | 320 358 | 7,870 | $\begin{array}{r}729 \\ \hline 29\end{array}$ | 4,971 | 9829 | 535 552 | 37,784 | 34,9317 | 526 | 3,227 3,362 | 89,912 65,248 |  |
| $\begin{aligned} & 1960 . \\ & 1961 . \\ & 1962 . \end{aligned}$ | $\begin{aligned} & 26,702 \\ & 28,902 \\ & 32,056 \end{aligned}$ | $\begin{aligned} & 416 \\ & 475 \\ & 602 \end{aligned}$ | 6,243$\mathbf{6 , 1 6 0}$$\mathbf{6 , 1 0 7}$ | $\begin{aligned} & 672 \\ & 677 \\ & 527 \end{aligned}$ | 5,0765,0405,177 | 874937956 | 589640695 | $\begin{aligned} & 40,571 \\ & 42,829 \\ & 46,121 \end{aligned}$ | $\begin{aligned} & 36,343 \\ & 38,277 \\ & 41,336 \end{aligned}$ | 678781828 | $\begin{aligned} & \mathbf{3 , 5 5 0} \\ & 3,771 \\ & 3,957 \end{aligned}$ | [ $\begin{array}{r}58,350 \\ 61,855 \\ 114,985\end{array}$ | 1,2001,6542,548 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,33329,563 | 461508 | 6,322 | 651 | 5,065 | 8848968 | 661 | 43,378 | 38,61139,083 | 944973 | 3,8233,840 | 65,83969,223 | 1,6441,698 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 29,833 \\ & 30,087 \end{aligned}$ | 468 | 6,315 | 607 | 5,055 | 817 | 671 | 43,766 | 39,032 | 923 | 3,811 | 73,401 | 1,817 |
|  |  | 537 | 6,331 | 587 | 5,057 | 829 | 670 | 44,100 | 39,216 | 1,016 | 3,868 | 78,707 | 1,897 |
|  |  | 519 | 6,296 | 582 | 5,069 | 883 | 675 | 44,421 | 39,642 | 921 | 3,859 | 79,248 | 1,940 |
|  | 30,398 30,688 | 506 | 6,285 | 577 | 5,135 | 837 | 678 | 44,706 | 39,814 | 1,021 | 3,871 | 84,357 | 1,994 |
|  | 31,000 | 560 | 6,311 | 568 | 5,149 | 808 | 677 | 45,073 |  | 1,127 | 3,917 | 83,803 | 2,088 |
|  | 31,24331,548 | 563 | 6,314 | 563 | 5,151 | 852 | 702 | 45,388 | 40,458 | 996 | 3,934 | 88,882 | 2,122 |
|  |  | 536 | 6, 152 | 548 | 5,154 | 867 | 697 | 45,502 | 40,644 | . 955 | 3,904 | 93,526 | 2,229 |
|  | 31,548 31,820 32,056 | 586 602 | 6,133 | 542 | 5,181 | 832 | 683 | 45,776 | 40,791 | 1,025 | 3,960 | 99,616 | 2,323 |
|  | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | 114,985 | 2,548 |
| $\begin{array}{r} \text { 1963-Jan. } \\ \text { Feb. } \end{array}$ | 32,49232,812 | $\begin{aligned} & 575 \\ & 582 \end{aligned}$ | $\begin{aligned} & 6,146 \\ & 6,177 \end{aligned}$ | $\begin{aligned} & 512 \\ & 503 \end{aligned}$ | $\begin{aligned} & 5,173 \\ & 5,160 \end{aligned}$ | 819870 | $\begin{aligned} & 735 \\ & 722 \end{aligned}$ | $\begin{aligned} & 46,451 \\ & 46,825 \end{aligned}$ | $\begin{aligned} & 41,565 \\ & 41,779 \end{aligned}$ | $\begin{array}{r} 932 \\ 1,052 \end{array}$ | $\begin{aligned} & 3,955 \\ & 3,994 \end{aligned}$ | $\begin{array}{r} \mid 101,815 \\ 108,060 \end{array}$ | $\begin{aligned} & 2,345 \\ & 2,398 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

See note 4, p. 661.
Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York.

Data reflect consolidation of a large mutual savings bank with a commercial bank.

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945. | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1954. | 84,486 | 12,262 | 9,070 | 1,846 | 1,346 | 37,300 | 34,032 | 3,268 | 25,976 | 2,298 | 3,127 | 3,523 |
| 1955. | 90,432 | 11,829 | 8,576 | 2,038 | 1,215 | 39,545 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 | 3,743 |
| 1956. | 96,011 | 11,067 | 7,555 | 2,273 | 1,239 | 41,543 | 38,040 | 3,503 | 32,989 | 2,817 | 3,519 | 4,076 |
| 1957. | 101, 309 | 10,690 | 7,029 | 2,376 | 1,285 | 44,057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4,338 |
| 1958. | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959. | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| 1960. | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| 1961. | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-Dec. | 119,576 | 11,699 | 6,428 | 3,606 | 1,665 | -51,053 | 46,967 | 4,086 | 41,815 | 3,796 | 5,233 | 5,980 |
| 1961-Dec.. | 126,816 | 11,915 | 6,135 | 3,902 | 1,878 | 53,967 | 49,149 | 4,818 | 44,250 | 4,011 | 5,735 | 6,938 |
| 1962-Feb. ${ }^{\text {r }}$ | 127,995 | 12,218 | 6,383 | 3,934 | 1,901 | 54,535 | 49,653 | 4,882 | 44, 513 | 4,032 | 5,808 | 6,889 |
| Mar. | 128,108 | 12,248 | 6,257 | 4,078 | 1,913 | 54,704 | 49,814 | 4,890 | 44,637 | 3,989 | 5.834 | 6,696 |
| Apr. | 128,569 | 12,341 | 6,351 | 4,064 | 1,926 | 54,965 | 50,039 | 4,926 | 44,751 | 4,010 | 5,880 | 6,622 |
| May | 128,931 | 12,323 | 6,325 | 4,050 | 1,948 | 55,274 | 50,307 | 4,967 | 44,946 | 4,024 | 5,927 | 6,437 |
| June. | 129, 144 | 12,237 | 6,230 | 4,058 | 1,949 | 55,445 | 50,491 | 4,954 | 45,142 | 4,043 | 5,981 | 6,296 |
| July | 130,002 | 12,418 | 6,406 | 4,062 | 1,950 | 55,697 | 50,706 | 4,991 | 45,340 | 4,097 | 6,038 | 6,412 |
| Aug. | 130,596 | 12,459 | 6,385 | 4,090 | 1,984 | 55,927 | 50,908 | 5,019 | 45,576 | 4,106 | 6,079 | 6,449 |
| Sept. | 131,069 | 12,451 | 6,337 | 4,104 | 2,010 | 56,165 | 51,099 | 5,066 | 45,758 | 4,110 | 6,114 | 6,471 |
| Oct. | 131,735 | 12,609 | 6,368 | 4,080 | 2,161 | 56,359 | 51,246 | 5,113 | 46,051 | 4,124 | 6,151 | 6,441 |
| Nov | 132,505 | 12,720 | 6,405 | 4,062 | 2,253 | 56,509 | 51,352 | 5,157 | 46,380 | 4,134 | 6,185 | 6,577 |
| Dec. | 133,169 | 12,510 | 6,189 | 4,060 | 2,261 | 56,555 | 51,374 | 5,181 | 46,980 | 4,124 | 6,214 | 6,786 |
| 1963-Jan. |  | 12,852 | 6.312 | 4.088 | 2.452 | 56.829 | 51,592 | 5,237 | 47, 203 | 4,154 | 6,245 |  |
| Feb. | 134,500 | 12,877 | 6,243 | 4,080 | 2,554 | 57,059 | 51,784 | 5,275 | 47,348 | 4,171 | 6,279 | 6,766 |

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 on each item, separately, but are included in total, in "other assets."

SAVINGS AND LOAN ASSOCLATIONS
(In millions of dollars)

| End of period | Assets |  |  |  | Total assets ${ }^{2}$ Total liabilities | Liabilities |  |  |  |  | ```Mortgage loan commit- ments``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 78,973 | 5,549 | 3,946 | 5,348 | 93,816 | 80,422 | 6,539 | 3,633 | 2,010 | 1,212 | 2,230 |
| 1962-Feb. ${ }^{\text {r }}$ | 69,964 | 5,492 | 3,054 | 4,700 | 83,210 | 71,954 | 5,735 | 2,378 | 1,542 | 1,601 | 2,150 |
| Mar. ${ }^{\text {r }}$ | 70,766 | 5,528 | 3,187 | 4,790 | 84,271 | 72,888 | 5,738 | 2,296 | 1,656 | 1,693 | 2,335 |
| Apr. ${ }^{\text {r }}$. | 71,608 | 5,482 | 3,109 | 4,884 | 85,083 | 73,274 | 5,737 | 2,422 | 1,792 | 1,858 | 2,474 |
| May ${ }^{\text {r }}$. | 72,585 | 5,468 | 3,116 | 5,297 | 86,466 | 74,056 | 5,741 | 2,520 | 1,910 | 2,239 | 2,616 |
| June ${ }^{\text {r }}$. | 73,631 | 5,402 | 3,381 | 5,237 | 87,651 | 75,487 | 6,025 | 2,885 | 1,983 | 1,271 | 2,557 |
| July ${ }^{r}$. | 74,511 | 5,448 | 2,987 | 5,054 | 88,000 | 75,501 | 6,029 | 2,972 | 2,010 | 1,488 | 2,551 |
| Aug. ${ }^{r}$. | 75,527 | 5,437 | 2,949 | 5,158 | 89,071 | 76,149 | 6,032 | 3,065 | 1,998 | 1,827 | 2,518 |
| Sept. ${ }^{\text {r }}$ | 76,371 | 5,479 | 3,036 | 5,236 | 90, 122 | 77,019 | 6,047 | 3,160 | 2,006 | 1,890 | 2,472 |
| Oct. ${ }^{\text {r }}$. | 77,333 | 5,509 | 3,135 | 5,276 | 91,253 | 77,854 | 6,067 | 3,196 | 1,993 | 2,143 | 2,438 |
| Nov. | 78,137 | 5,556 | 3,234 | 5,448 | 92,375 | 78,728 | 6,081 | 3,173 | 1,941 | 2,452 | r2,436 |
| Dec. | 78,973 | 5,549 | 3,946 | 5,348 | 93,816 | 80,422 | 6,539 | 3,633 | 2,010 | 1,212 | 2,230 |
| 1963-Jan. ${ }^{\text {r }}$. |  | 5,739 | 3,612 | 5,234 | 94,233 | 81,407 | 6,572 | 2,896 | 1,939 | 1,419 | 2,343 |
| Feb.. | 80,338 | 5,905 | 3,718 | 5,238 | 95,199 | 82,291 | 6,578 | 2,701 | 1,957 | 1,672 | 2,447 |

1 Includes other loans, stock in the Federal home loans banks, other investments, real estate owned and sold on contract, and office buildings
$\underset{2}{\text { and fixtures. }} 1958$ 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 deductions for mortgage pledged shares. Beginning with Jan. 1958, no
deduction is made for mortgage pledged shares. These have declined consistently in recent years and amounted to $\$ 42$ million at the end of 1957.
${ }^{3}$ Consists of advances from FHLB and other borrowing.
Note.-Federal Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely even when revorts.

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)

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

2 Includes small adjustments not shown separately.
${ }^{3}$ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts, and (4) Govt. sponsored enterprises.

4 Excludes net transactions of Govt. sponsored enterprises.

[^24]FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)

| Period | Budget receipts |  |  |  |  |  |  |  |  |  |  |  |  | Selected excise taxes (IRS data) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net ${ }^{2}$ | Transfers to trusts |  |  | $\begin{aligned} & \mathrm{Re} \\ & \text { funds } \end{aligned}$ |  |  | Indiv, taxes |  | Corporation taxes | $\underset{\substack{\text { Ex- } \\ \text { cise } \\ \text { taxes }}}{ }$ | Em. ployment taxes | Other ceipts | Liquor | Tobacco | Mfrs. and retailers |
|  |  | Old- | $\underset{\text { way }}{\text { High- }}$ | $\begin{aligned} & \text { R. R. R. } \\ & \text { re. } \\ & \text { tire. } \end{aligned}$ |  |  | Total | Withheld | Other |  |  |  |  |  |  |  |
| Fiscal year- $1959 \ldots \ldots$$1960 \ldots \ldots$$1961 \ldots .$.$1962 \ldots$. | 67,915 | 7,920 | 2,074 | 525 | -5,114 |  | 83,904 | 29,001 | 11,733 | 18,092 | 10,760 | 8,854 | 5,464 | 3,002 | 1,807 | 4,315 |
|  | 77,763 | 10,122 | 2,539 | 607 | 5,237 |  | 96,962 | 31,675 | 13,271 | 22,179 | 11,865 | 11,159 | 6,813 | 3,194 | 1,932 | 5,114 |
|  | 77,659 | 11,490 | 2,798 | 571 | 5,976 |  | 99,491 | 32,978 | 13,175 | 21,765 | 12,064 | 12,502 | 7,007 | 3,213 | 1,991 | 5,294 |
|  | 81,409 | 11,545 | 2,949 | 564 | 6,266 |  | 103,818 | 36,246 | 14,403 | 21,296 | 12,752 12 | 12,708 | 6,412 | 3,341 | 2,026 | 5,536 |
| Half year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961-Jan.-June... | 42,330 | 6,728 | 1,301 | 274 278 | 5,104 <br> 885 |  | 56,421, | 16,362 | 9,990 | 12,927 8,259 | 6,826 | 7,439 5,024 | 3,877 | 1,528 | 1,984 | 2,570 |
| 1962-Jan.June.... | 45,583 | 6,802 | 1,415 | 288 | 5,380 |  | 60,243 | 18,593 | 11,213 | 13,036 | 6,358 | 7,686 | 3,357 | 1,587 | , 991 | 2,880 |
| July-Dec....... | 39,126 | 5,311 | 1,672 | 291 | 805 |  | 47,553 | 18,958 | 3,319 | 8,810 | 6,808 | 5,608 | 4,050 | n.a. | n.a. | n.a. |
| Month: $1962 \text {-Mar. }$ | 9,104 | 1,119 | 248 | 50 | 1,813 |  | 12,354 | 2,896 | 832 | 5,879 | 1,140 | 1,188 | 419 | 313 | 215 | n.a. |
| Apr.. | 5,754 | . 729 | 230 | 13 | 3 1,417 |  | 8,153 | 1,017 | 4,330 | S, 445 | , 959 | 1,745 | 657 | 245 | 158 | n.a |
| May. | 7,024 | 2,181 | 264 | 82 | 1,101 |  | 10,658 | 5,287 | , 955 | 469 | 1,157 | 2,266 | 524 | 305 | 169 | 1,356 |
| June.......... | 11,615 | 1,001 | 233 | 51 | 1233 |  | 13,346 | 3,024 | 1,985 | 5,377 | 1,126 | 1,054 | 780 | 311 | 192 |  |
| July. | 3,566 | . 436 | 281 | 12 | 2.165 |  | 4,540 | 1,199 | 299 | 525 | 1,106 | . 450 | 961 | 257 | 148 |  |
| Aug. | 7,089 | 1,699 | 332 | 86 | 193 |  | 9,445 | 5,298 | 169 | 431 | 1,188 | 1,786 | 573 | 289 | 197 | 1,509 |
| Sept.. | 10,053 3,030 | 511 | 277 | 50 14 | $4{ }^{111}$ |  | 11,414 | 2,980 | 2,092 | 3,533 | 1,103 | 962 551 | 744 516 | 290 <br> 363 | 171 |  |
| Oct............ | 7,027 | 1,129 | 218 | 77 | $7{ }^{1} 7$ |  | 8,533 | 5,195 | 117 | 412 | 1,125 | 1,208 | 478 | 339 | 182 | 1,367 |
| Dec.. | 8,360 | , 600 | 277 | 51 | 1.64 |  | 9,553 | 3,131 | 407 | 3,450 | 1.136 | 652 | 780 | 267 | 152 |  |
|  | 5.533 | 178 | 261 | 12 | 2109 |  | 6,285 | 1,269 | 2,367 | 517 | 1.099 | 429 | 605 | 243 | 166 |  |
|  | 7.305 | 1.761 | 234 | 78 | - 8.38 |  | 10.997 | 5.422 | $\bigcirc$ | 422 | 1,038 | 2,596 | 736 | 216 | 163 | n.a. |
|  | 9,663 | 1,308 | 279 | 48 | 1,720 |  | 13,093 | 3,182 | 745 | 6,081 | 1,081 | 1,428 | 576 |  |  |  |
| Period | Budget expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total ${ }^{2}$ | $\mathrm{Na}-$ tional $\underset{\text { fense }}{\text { de- }}$ |  |  | Space research |  | gri- | Natural resources | Commerce and transp. |  | Health, labor \& welfare |  |  | Vet-  <br> rans In | Interest | GenGovt. |
| Fiscal year- $1959 \ldots \ldots$$1996 \ldots \ldots$$1961 \ldots \ldots$$1962 \ldots$ | 80,342 | 46,491 |  |  | 145 |  | ,590 | 1,670 | 2,017 | 970 | 3,877 |  | 325 | 5,287 | 7.671 | 1,466 |
|  | 76,539 | 45,691 |  |  | 401 |  | . 882 | 1,714 | 1,963 | 122 | 3,690 |  | 66 | 5,266 | 9,266 | 1,542 |
|  | 81,515 | 47,494 |  |  | 744 |  | . 173 | 2,006 | 2.573 | 320 | 4,244 |  | 43 5 | 5.414 | 9,050 | 1,709 |
|  | 87,787 | 51,103 |  |  | 1,257 |  | . 895 | 2.147 | 2,774 | 349 | 4,524 |  |  | 5,403 | 9,198 | 1,875 |
| Half year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July-Dec..... | 43,165 | 23,980 |  |  | 482 |  | , 567 | 1,179 | 1,262 | 346 | 2,397 |  | 62 | 2,725 | 4,502 | 938 |
| 1962-Jan.-June... | 44,622 | 27,123 |  |  | 775 |  | ,328 | , 968 | 1,512 | 3 | 2,127 |  | 14 | 2.678 | 4,696 | 937 |
| 102-July-Dec..... | 47,286 | 25,953 |  |  | 1.024 |  | ,590 | 1,331 | 1,339 | 364 | 2,556 |  | 78 | 2.663 | 4,936 | 979 |
| Month: <br> 1962 |  | 4,5984.314 |  | 33 |  |  | 504 | 134 | 311 |  | - 367 |  | 02 |  |  |  |
| Apr.......... | 7.289 |  |  | 73 | 141 |  | 363 | 143 | 214 | -10 | - 381 |  | 84 | 443 | 783 | 175 |
| May......... | 7,229 | 4,314 4,786 5 |  | 10 | 155 |  | 300 | 161 | 231 | -29 | - 297 |  | 98 | 434 | 780 | 129 |
|  | 8,102 | 5.036 |  | 14 | 142 |  | 396 | 209 | 308 | -90 | 492 |  | 09 | 397 | 831 | 168 |
| July. | 7,252 |  |  | 95 | 135 |  | 664 | 191 | 156 | 190 | 460 |  | 84 | 442 | 834 | 138 |
| Aug. | 8,541 | 4,448 |  | 76 | 187 |  | 126 | 247 | 300 | 23 | 348 |  | 31 | 492 | 806 | 195 |
| Sept.......... | 7,327 | 4,035 |  | 04 | 141 |  | 570 | 268 | 224 | -19 | 415 |  | 25 | 401 | 813 | 150 |
| Oct........... | 8.524 | 4.6104,566 |  | 58 | 187 |  | 978 | 231 | 232 | -23 | 454 |  | 61 | 440 | 826 | 182 |
| Nov.. | 8,970 |  |  | 27 | 187 |  | 531 | 219 | 212 | 72 | - 470 |  | 79 | 443 | 814 | 156 |
| Dec. . | 7.572 | 4,566 |  | 57 | 187 |  | 721 | 175 | 215 | 121 | - 409 |  | 98 | 445 | 843 | 158 |
| 1963-Jan. | 8,013 6.763 | 4.548 4.102 4.523 |  | 251 | 233 194 |  | 510 253 | 184 156 15 | 324 | 3 -125 | 3 483 <br> 150  |  | 50 25 | 486 445 | 863 820 | 170 149 |
|  | 7,806 | 4,523 |  | 10 | 250 |  | 473 | 143 | 212 | 116 | -379 |  | 10 | 405 | 832 | 157 |
| Item | 1961 |  |  | 1962 |  |  |  | 1963 | 1961 |  |  | 1962 |  |  |  | 1963 |
|  | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I |
|  | Seasonally adjusted ${ }^{\text {r }}$ |  |  |  |  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |  |
| Cash budget: Receipts. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments. | 26.7 | 24.6 | 26.9 | 7.6 | 27.0 | 28.1 | - 29.2 | 1 28.4 | 27.4 | 26.7 | 27.2 | 26.0 | 27.9 | 28.5 | 29.6 | 26.6 |
| Net | -2.1 | -1.7- | -1.7 | 2.2 | -. 5 | -. 7 | $7-2.1$ | 1-9 | 1.1 | -3.3 | -5.9 | . 3 | 3.1 | -2.5 | $-6.6$ | 1.6 |

For notes, see opposite page.

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

| End of period | $\begin{aligned} & \text { Total } \\ & \text { gross } \\ & \text { debt } \end{aligned}$ | Total gross directdebt ${ }^{2}$ | 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 | 16.4 | 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 2 | 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-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 | 25.5 | 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. | 302.6 305 | 302.1 | 254.3 | 201.3 | 46.1 | 17.9 | 57.6 | 79.7 | 4.0 | 48.9 | 47.7 | 43.9 |
| Nov. | 305.9 304.0 | 305.4 303.5 | 257.2 255.8 | 204.2 | 47.8 48.3 | 22.7 22.7 | 53.7 53.7 | 80.0 78.4 | 4.0 4.0 | 49.0 | 47.7 | 44.2 |
| 1963-Jan. | 303.9 | 303.4 | 257.1 | 204.0 | 48.9 | 22.7 | 53.7 | 78.6 | 4.0 | 49.2 | 47.7 | 42.2 |
| Feb. | 305.2 | 304.6 | 258.1 | 204.8 | 49.9 | 23.7 | 50.0 | 81.1 | 3.9 | 49.4 | 47.9 | 42.5 |
| Mar | 303.5 | 303.0 | 256.8 | 203.5 | 48.5 | 21.8 | 53.4 | 79.8 | 3.7 | 49.6 | 48.0 | 42.2 |
| Apr. | 303.7 | 303.2 | 257.6 | 204.3 | 49.4 | 21.8 | 53.0 | 80.1 | 3.5 | 49.7 | 48.1 | 41.6 |

${ }^{1}$ Includes some debt not subject to statutory debt limitation (amounting to $\$ 369$ million on Apr. 30, 1963), and fully guaranteed securities, not shown separately.

2 Includes non-interest-bearing debt, not shown separately.
${ }^{3}$ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled $\$ 12,929$ million on Mar. 31, 1963.
4 Includes Treasury bonds and minor amounts of Panama Canal and
leave bonds, adjusted service bonds, Foreign currency series, Foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.
${ }^{6}$ Held only by U.S. Govt. agencies and trust funds.
7 Includes $\$ 1.4$ bilion 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.
postal savings bonds.
Sincludes Series $\mathbf{A}$ investment bonds, depositary bonds, armed forces
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 |  | Foreign 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-Mar. | 296.5 | 54.5 | 29.1 | 213.0 | 64.0 | 6.6 | 11.5 | 20.2 | 19.5 | 46.6 | 19.1 | 13.6 | 12.0 |
| Apr. | 297.4 | 53.7 | 29.2 | 214.4 | 65.3 | 6.3 | 11.5 | 20.4 | 19.6 | 46.6 | 18.9 | 13.3 | 12.5 |
| May. | 299.6 | 55.9 | 29.6 | 214.1 | 65.2 | 6.3 | 11.5 | 20.8 | 19.7 | 46.6 | 18.5 | 13.5 | 11.8 |
| June. | 298.6 | 56.5 | 29.7 | 212.5 | 65.0 | 6.3 | 11.3 | 19.3 | 19.7 | 46.6 | 18.5 | 14.1 | 11.6 |
| July. | 298.3 | 55.5 | 29.8 | 213.0 | 64.5 | 6.3 | 11.5 | 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 | r19.7 | 19.6 | 46.8 | ${ } 19.0$ | 15.4 | 12.3 |
| Nov. | 305.9 | 57.9 | 30.5 | 217.5 | 65.4 | 6.1 | 11.5 | $r 21.5$ | 19.3 | 46.9 | ${ }^{r} 19.1$ | 15.4 | 12.2 |
| Dec. | 304.0 | 55.6 | 30.8 | 217.6 | 66.5 | 6.1 | 11.5 | r19.8 | 19.5 | 46.9 | ${ }^{1} 19.3$ | 15.3 | 12.7 |
| 1963-Jan. | 303.9 | 54.5 | 30.3 | 219.1 | 66.0 | 6.1 | 11.5 | 720.8 | 19.9 | 47.1 | r19.6 | 15.4 | 12.8 |
| Feb. | 305.2 | 551 | 30.6 | 219.5 | 65.1 | 6.1 | 11.4 | r21.4 | 19.8 | 47.2 | ${ }^{\text {r }} 19.6$ | 15.3 | 13.7 |
| Mar. | 303.5 | 55.1 | 31.0 | 217.4 | 63.9 | 6.3 | 11.2 | 20.5 | 20.1 | 47.3 | 20.1 | 15.4 | 12.7 |

[^25][^26]OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY
(Par value in millions of dollars)

| Type of holder and date | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & \text { 5-10 } \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 20 \text { years } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1960-\text { Dec. } 31 . \\ & 1961-\text { Dec. } 31 . \end{aligned}$ | 189,015 195,965 | 73,830 84,428 | 39,446 43,444 | 34,384 40,984 | 72,298 66,360 | 18,684 19,782 | 13,224 | 10,979 13,419 |
| 1962-Dec. 31. | 203,011 | 88,284 88 | 48,250 | 39,034 | 61,640 | 19,782 | 11,976 | 15,539 |
| 1963-Feb. 28. | 204,751 | 88,951 | 49,941 | 39.010 | 59,003 | 36,458 | 4,565 | 15,774 |
| Mar. 31 | 203,472 | 81,647 | 48,530 | 33,117 | 61,328 | 37,962 | 6,770 | 15,764 |
| U. S. Govt. agencies and trust funds: 818 |  |  |  |  |  |  |  |  |
|  | 8,116 | 1,482 | 591 | 891 | 2,431 | 1,602 | 1,461 | 1,140 |
| 1962-Dec. 31. | 9,638 | 1,591 | 865 | 726 | 1,425 | 2,731 | 1,309 | 2,583 |
| 1963-Feb. 28. | 10.074 | 1.887 | 1.167 | 720 | 1. 429 | 2,846 | 1,323 | 2,590 |
| Mar. 31. | 10,459 | 1,900 | 1,229 | 671 | 1,173 | 2,948 | 1,808 | 2,630 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31.. | 27,384 | 15,223 | 3,217 | 12,006 | 10,711 | 1,179 | 243 | 28 |
| 1961-Dec. 31. | 28,881 30,820 | 17,650 | 3,349 $\mathbf{2 , 7 2 3}$ | 14,301 15,018 | 8.737 10.834 | 2,227 $\mathbf{2 , 0 9 4}$ | 204 68 | 63 83 |
| 1963-Feb. 28. | 30,586 | 17, 624 | 2.542 | 15,082 | 10,691 | 2,114 | 69 | 88 |
| Mar. 31. | 30,963 | 17,691 | 2,583 | 15,108 | 10,924 | 2,183 | 69 | 96 |
| Held by public: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 153,515 158,600 | 57,125 | 35,638 39,512 | 21,487 | 59,156 55,763 | 15,903 15,961 | 11,520 | 9,811 11,334 |
| 1962-Dec. 31. | 162,553 | 67,952 | 44,662 | 23,290 | 49,381 | 29,158 | 3,188 | 12,873 |
| 1963-Feb. 28. | 164,091 | 69.440 | 46,232 | 23,208 | 46,883 | 31,498 | 3.173 | 13,096 |
| Mar. 31 | 162,050 | 62,056 | 44.718 | 17,338 | 49,231 | 32,831 | 4,893 | 13,038 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 54,260 | 14,697 | 6,976 | 7,721 | 31,596 | 5,654 | 1,775 | 538 |
| 1961-Dec. 31. | 59,073 | 21,149 | 9,962 | 11,187 | 30,751 | 5,043 | 1,724 | 407 |
| 1962-Dec. 31. | 58,004 56,863 | 19.885 19.337 | 9.896 | 10,047 10,241 | 26,348 $\mathbf{2 4 , 2 9 9}$ | 12,630 | 179 | 417 |
| Mar. 31. | 55,686 | 15,179 | 8,039 | 7,140 | 26,045 | 13,390 | 652 | 420 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 5,944 | 480 | 144 | 336 | 1,544 | 1,849 | 897 | 1,174 |
| 1962-Dec. 31. | 5,793 | 635 | 252 | 383 | 1,337 | 2,210 | 306 | 1,305 |
| 1963-Feb. 28. | 5,842 | 797 | 419 | 378 | 1,282 | 2,175 | 293 | 1,295 |
| Mar. 31. | 6,053 | 875 | 568 | 307 | 1,304 | 2,196 | 392 | 1,285 |
| Insurance companies: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31.. | 9,001 | 940 | 341 | 599 |  | 2,076 | 1,433 | 2,044 |
| 1961 -Dec. 31. | 9,020 | 1,228 | 442 | 786 | 2,222 | 1,625 | 1,274 | 2,671 |
| 1962-Dec. 31. | 9,265 | 1,259 | 552 | 707 | 2,175 | 2,223 | 718 | 2,890 |
| 1963-Feb. 28. | 9.240 | 1,239 | 659 | 580 | 2.054 | 2,300 | 715 | 2,932 |
| Mar. 31 | 9,153 | - 926 | 521 | 405 | 2,138 | 2,360 | 810 | 2,919 |
| Nonfinancial corporations: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 10,741 | 8,340 | 5,599 | 2,741 | 2,269 | 58 | 39 | 33 |
| 1961 -Dec. 31. | 10,547 | 8,697 | 5,466 | 3,231 | 1,747 | 72 | 22 | 8 |
| 1962-Dec. 31. | 10,750 11.834 | 9,063 | 6,551 | 2,512 | 1,524 1,755 | 149 356 | 5 |  |
| Mar. 31. | 10,762 | 8,319 | 6,597 | 1,722 | 2,006 | 415 | 13 | 9 |
| Savings and loan associations: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31.. | 2,454 | 322 | 163 | 159 | 858 | 473 | 396 | 406 |
| 1961-Dec. 31. | 2,760 | 446 | 155 | 291 | 895 | 617 | 371 | 431 |
| 1962-Dec. 31. | 2,862 3,074 | $\begin{array}{r}437 \\ 538 \\ \hline\end{array}$ | 254 279 | 183 | 817 745 | 1,030 | 105 | 473 |
| Mar. 31. | 3,173 | 427 | 260 | 167 | 771 | 1,246 | 256 | 473 |
|  |  |  |  |  |  |  |  |  |
| 1960-Dec. 31........ | 10.957 | 3,933 | 2,643 | 1,290 | 1,785 | 828 | 1,382 | 3.029 |
| 1961-Dec. 31. | 10.893 | 3.974 | 2.710 | 1,264 | 1,320 | ${ }^{842}$ | 1,250 | 3,507 |
| 1963 -Feb. 28 | 11.937 | 4.617 | 3.684 | 1,933 | 1.081 | 11.464 | 691 | 4.084 |
| Mar, 31. | 11,835 | 4,374 | 3,506 | 868 | 1,044 | 1,420 | 937 | 4,060 |
| All others: |  |  |  |  |  |  |  |  |
| 1960-Dec. 31. | 60,158 | 28,413 | 19,772 | 8,641 | 18,596 | 4,965 | 5,598 | 2,587 |
| 1961 -Dec. 31. | 60,440 | 29,346 | 20,596 | 8,750 | 17,314 | 6,054 | 4,713 | 3,012 |
| 1962-Dec. 31. | 64,162 65,300 | 32,227 <br> $\mathbf{3 3}, 204$ | 23,935 24,359 | 8,292 8,845 | 16,121 15.668 | 10,877 11,389 | 1,175 | 3,761 |
| Mar. 31. | 65,387 | 31,955 | 25,227 | 6,728 | 15,924 | 11,805 | 1,832 | 3,871 |

Note.-Direct public issues only. Based on Treasury Survey of Ownership. 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
6,138 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 reporting 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 securitien |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | By maturity |  |  |  | By type of customer |  |  |  |  |
|  |  | Within 1 year | $\underset{\text { years }}{\text { 1-5 }}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years | Dealers and brokers |  | Commercial banks | All |  |
|  |  |  |  |  |  | U.S. <br> Govt. securities | Other |  |  |  |
| 1962-Mar.... | 1,675 | 1,332 | 217 | 69 | 56 | 569 | 33 | 659 | 414 | 80 |
| Apr... | 1,689 | 1,350 | 180 | 114 | 45 | 541 | 42 | 653 | 453 | 90 |
| May... | 1,694 | 1,338 | 218 | 114 | 24 | 564 | 35 | 662 | 433 | 90 |
| June.. | 1,681 | 1,357 | 191 | 100 | 33 | 553 | 29 | 652 | 446 | 89 |
| July. | 1,682 | 1,457 | 139 | 63 | 23 | 529 | 34 | 621 | 498 | 82 |
| Aug. | 1,603 | 1,318 | 158 | 94 | 33 | 542 | 27 | 600 | 435 | 78 |
| Sept. | 1,913 | 1,432 | 293 | 147 | 40 | 571 | 42 | 766 | 534 | 105 |
| Oct. . | 1,967 | 1,517 | 263 | 159 | 28 | 682 | 40 | 744 | 502 | 115 |
| Nov. | 1,770 | 1,266 | 262 | 210 | 33 | 550 | 32 | 722 | 466 | 70 |
| Dec.. | 2,071 | 1,446 | 366 | 222 | 38 | 610 | 38 | 881 | 543 | 88 |
| 1963-Jan.. | 1,872 | 1,485 | 226 | 124 | 36 | 621 | 37 | 730 | 484 | 81 |
| Feb.. | 2,350 | 1,646 | 400 | 230 | 75 | 733 | 44 | 952 | 622 | 73 |
| Mar. | 1,694 | 1,241 | 224 | 149 | 79 | 544 | 39 | 657 | 454 | 91 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1963-Mar. 6. | 2,039 | 1,355 | 327 | 196 | 160 | 628 | 60 | 814 | 537 | 96 |
| 13. | 1,679 | 1,259 | 199 | 159 | 62 | 576 | 33 | 621 | 449 | 76 |
| 20. | 1,707 | 1,192 | 264 | 167 | 82 | 531 | 40 | 675 | 461 | 131 |
| 27. | 1,525 | 1,154 | 213 | 94 | 65 | 478 | 35 | 635 | 377 | 71 |
| Apr. 3. | 1,944 | 1,589 | 208 | 106 | 42 | 547 | 24 | 781 | 593 | 93 |
| Apr 10. | 1,491 | 1,181 | 170 | 87 | 53 | 466 | 27 | 618 | 380 | 62 |
| 17. | 2,107 | 1,787 | 163 | 110 | 47 | 561 | 41 | 942 | 564 | 54 |
| 24. | 1,499 | 1,205 | 163 | 96 | 35 | 483 | 29 | 604 | 384 | 124 |

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 redemptions of called or matured securities, or purchases or sales of securi-
ties under repurchase agreements, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { maturities }}{\text { All }}$ | Within <br> 1 year | $\underset{\substack{1-5 \\ \text { years }}}{ }$ | 5 Over <br> 5 years |  |
| 1962-Mar...... | 3,056 | 2,721 | 228 | 106 | 168 |
| Apr ...... | 3,771 | 3,388 | 252 | 131 | 193 |
| May ..... | 3,642 | 2,985 | 403 | 255 | 196 |
| June..... | 3,777 | 3,398 | 261 | 118 | 293 |
| July...... | 2,881 | 2,818 | 94 | -32 | 232 |
| Aug...... | 2,647 | 2,484 | 72 | 91 | 165 |
| Sept...... | 3,177 | 2,643 | 323 | 211 | 190 |
| Oct....... | 3,569 | 2,991 | 383 | 194 | 248 |
| Nov...... | 4,013 | 3,309 | 447 | 256 | 204 |
| 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 |
| Mar...... | 3,547 | 2,440 | 563 | 544 | 209 |
| Week ending- |  |  |  |  |  |
| 1963-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 |
| Mar. 6.. | 3,279 | 1,937 | 622 | 718 | 185 |
| 13.. | 3,368 | 2,111 | 620 | 638 | 208 |
| 20.. | 4,061 | 2,940 | 596 | 526 | 207 |
| 27. | 3,567 | 2,661 | 493 | 414 | 219 |

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

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

DEALER FINANCING
(In millions of dollars)

| Period | $\begin{gathered} \text { All } \\ \text { sources } \end{gathered}$ | Commercial banks |  | Corporations 1 | All |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York City | Elsewhere |  |  |
| 1962-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 |
| Mar. | 4,027 | 1,436 | 1,009 | 1,129 | 453 |
| Week ending- |  |  |  |  |  |
| 1963-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 |
| Mar. | 4,531 | 1,800 | 1,147 | 1,031 | 552 |
|  | 4,493 | 1,754 | -977 | 1,219 | 543 |
|  | 3,908 | 1,553 | 975 | 1,065 | 315 |
|  | 3,547 | 998 | 1,052 | 1,051 | 447 |

${ }^{1}$ All business corps. except commercial banks and insurance cos.
Note.-Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note to the opposite table on this page.
U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE, APRIL 30, 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. |  | easury bonds-Cont. |  |
| May 2, 1963 | 2,001 | Oct. 15, 1963. | 2,500 | Nov. 15, 1965.....31/2 | 2,954 | Nov. 15, 1967.....35/8 | 3,604 |
| May 9, 1963 | 2,003 | Oct. 17, 1963 | 800 | Feb. 15, 1966.....35/8 | 2,380 | Dec. 15, 1967-72... ${ }^{1 / 1 / 2}$ | 2,785 |
| May 16, May 23,19 | 2,005 2,100 | Oct. 24, 1963 | 801 2,496 | Apr. $1,1966 \ldots . .11 / 2$ Aug. 15, $1966 \ldots . .14$ | 675 4,454 |  | 2,460 |
| May 31, 1963. | 2,101 | Apr. 15, 1964 | 2,501 | Oct. 1, 1966......11/2 | 357 | Feb. 15, 1969........ 4 | 1,844 |
| June 6, 1963 | 2,102 | Certificates |  | Feb. 15, 1967......35/8 | 4,287 | Oct. 1, 1969........ 4 | 2,538 |
| June 13, 1963 | 2,101 | Certincates, 1963..... $31 / 4$ | 5,284 | Apr. 1, 1967.....11/2 | 270 | Aug. 15, 1971....... 4 | 2,806 |
| June 20, 1963 | 2, 203 | Aug. 15, 1963......31/2 | 5,181 |  | 5,282 |  | 2,760 |
| June 27, 1963 | 2,102 | Nov, 15, 1963......31/8 | 4,554 | Apr. 15, $1968 . . . . .11 / 2$ | 3 | Aug. 15, $1972 . . . . . . .4$ | 2,579 |
| July 5, 1963. | 2,101 | b. 15 | 741 | Apr. 15, 1968......1/2 |  | Nov. 15, 1974.......3\% | 2,244 |
| July 11, 1963 | 2,102 | Treasury notes |  | Treasury bonds |  | May 15, 1975-85...41/4 | 470 |
| July 15, 1963 | 2,004 | May 15, 1963...... 4 | 1,183 | June 15, 1962-67... $21 / 2$ | 1,462 | June 15, 1978-83...31/4 | 1,591 |
| July 18, ${ }^{\text {July }} 25$ | 2,101 | May $15,1963 \ldots . .3{ }^{1 / 4}$ | 3,027 | Aug. 15, ${ }_{\text {Dec }}$ 1563. $1963.68 . .21 / 2$ | 1,461 1,815 | Feb. 15, ${ }^{\text {Nov. }} 15880 \ldots \ldots .14$ | 2,611 |
| Juy Aug. 1, 1963 | 2,800 | Oct. 1, 1, 1963......1/2 | 3,011 | Dec. 15, $1963-68 . . .21 / 2$ Feb. 15, $1964 . \ldots . .3$ | 1,815 |  | 1,9150 |
| Aug. 8, 196 | 799 | Apr. 1, 1964...... $11 / 2$ | 457 | June 15, 1964-69...21/2 | 2.632 | Feb. 15, $1990 . . . .331 / 2$ | 4,913 |
| Aug. 15, 1963 | 800 | May 15, 1964...... $43 / 4$ | 4,933 | Dec. 15, 1964-69...21/2 | 2,543 | Aug. 15, 1987-92...41/4 | 365 |
| Aug. 22, 19 | 800 | May 15, 1964.....33/4 | 3,893 | Feb. 15, $1965 \ldots \ldots .258$ | 4,682 | Feb. 15, 1988-93... ${ }^{4}$ | 250 |
| Aug. ${ }_{\text {Sept }}{ }^{\text {5, }}$, 19 | 800 801 | Aug. 15, 1964...... ${ }^{\text {Aug }}$ | 2,316 | Mar. 15, 1965-70... ${ }^{11 / 2}$ | 2,421 | May 15, 1989-94...41/8 | - 2,575 |
| Sept. 12, 1963 | 800 | Oct. 1, 1964...... $11 / 2$ | 5,019 490 | May 15, 1966.....334 | 3,597 | Feb. 15, 1995.......31/2 | 4,459 |
| Sept. 19, 1963 | 801 | Nov. 15, 1964......47/8 | 4,195 | Nov. 15, 1966......333/8 | 1,852 | , 15, 109......3i/2 |  |
| Sept. 26, 1963 | 8800 | Apr. 1, 1965......11/2 | 466 | Mar. 15, 1966-71...21/2 | 1,410 | Convertible bonds |  |
| Oct.  <br> Oct 10, <br> 196  | 800 801 | May 15, 1965..... ${ }^{\text {M }}$ /8/8 | 2,113 | June 15, 1967-72...21/2 | 1,317 | Investment Series B ${ }^{3}$ | 3,531 |
|  |  | Oct. 1, $1965 . . . .1{ }^{\text {a }}$ |  | Sept. 15, 1967-12...2/2 | 1,952 | Apr. 1, 1975-80...21/4 | 3,531 |

${ }^{1}$ Tax anticipation series.
Nore.-Direct public issues only. Based on Daily Statement of Note.-Dire
U.S. Treasury.

FEDERALLY SPONSORED AGENCIES, MARCH 31, 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) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pederal home loan banks |  |  | Federal intermediate credit banks |  |  |
| Notes: |  |  | Debentures: |  |  |
| Aug. 15, 1962............ 3.40 | Apr. 15, 1963 | 116 | June 4, 1962.............3.10 | Mar. 4, 1963 | 213 |
|  | May 15, 1963 Aug. 15, 1963 | 312 110 |  | $\begin{array}{ll}\text { Apr. } & 1,1963 \\ \text { May } & 1,1963\end{array}$ | 186 |
| Oct. 15, 1962.................3.30 30 | Sept. 16, 1963 | 450 | Sept. 4, 1962.................3.35 | June 3, 1963 | 145 |
| Mar. 15, 1963................3. 3.20 | Jan. 15, 1964 | 320 | Oct. 1, 1962...............3.20 | July 1, 1963 | 167 |
|  |  |  | Nov. 1, 1962...............3.10 | Aug. 1, 1963 | 192 |
| Bonds: 151958 |  |  | Dec. 3, 1962..............3.15 | Sept. 3, 1963 | 198 |
| Apr. 15, 1958.............31/8 | Apr. 15, 1963 July 16, 1963 | 241 280 | Jan. Feb. 2, 1, 1963................3.15 | Oct. <br> Nov. 4,1963 <br> 1963 | 225 |
| Sept. 17, 1962...............33/4 | Sept. 15, 1965 | 175 | Mar. 4, 1963................ 3.15 | Dec. 2, 1963 | 261 |
|  |  |  | Federal land banks |  |  |
| Federal National Mortgage Associationsecondary market operations |  |  | Bonds: <br> May 1, 1958.....................23/4 | May 1,1963 | 122 |
| Discount notes.................... |  | 178 | Aug. 20, 1962................. $35 / 8$ | Aug. 20, 1963 | 144 |
|  |  |  | Oct. 22, 1962.................31/4 | Oct. 22, 1963 | 136 |
| Debentures: <br> Mar. 10, 1958.................... $31 / 4$ | Mar. 11, 1963 | 150 | Apr. 20, 1963............ ${ }^{\text {Dec }}$ 20, $1960 \ldots \ldots$. | Apr. <br> Oct. <br> 20, <br> Oft <br> 1964 | 147 90 |
| Nov. 10, 1958................... $41 / 8$ | Nov. 12, 1963 | 100 | Oct. 20, 1960.................... 4 | Oct. 20, 1965 | 160 |
| May 10, 1961..................35/8 | May 11, 1964 | 100 | June 20, 1961.................. 4 | Dec. 20, 1965 | 115 |
| Sept. 11, 1961.................. ${ }^{4} 4$ | Sept. 10, 1964 | 150 | Apr. 3, 1961............... $35 / 8$ | Feb. 21, 1966 | 150 |
| Dec. 11, 1961...............37/8 | Dec. 11, 1964 | 125 |  | May 2, 1966 | 108 |
|  | June ${ }^{\text {Mar. }} 10,1966$ | 150 |  | July 20, 1966 ${ }^{\text {Feb. }} 15$, 1967-72 | 193 |
| Dec. 12, 1960................ $41 / 8$ | Dec. 12, 1966 | 100 | May 1, 1962................... 4 | May 22, 1967 | 180 |
| Mar. 10, 1958.................. 358 | Mar. 11, 1968 | 100 | Oct. 1, 1957................. $41 / 2$ | Oct. 1, 1967-70 | 75 |
| Apr. 10, 1959.............. ${ }^{43 / 8}$ | Apr. 10, 1969 Apr. 10,1970 | $\begin{array}{r}90 \\ 150 \\ \hline 15\end{array}$ |  | Mar. 20, 1968 Mar. 20, 1969 | 86 100 |
|  | Apr. 10, 1970 Sept. 10, 1970 | 150 |  | Mar. 20, 1969 | 100 60 |
| Aug. 23, $1960 . . . . . . . . . . . . . . . . . . ~ 41 / 9 ~$ | Aug. 10, 1971 | 75 | Feb. 1, 1960............... $51 / 8$ | Feb. 20, 1970 | 82 |
| Sept. 11, 1961................. $41 / 2$ | Sept. 10, 1971 | 100 | Feb. 14, 1958..................31/2 | Apt. 1, 1970 | 83 |
| Feb. 10, 1960............... $51 / 8$ | Feb. 10, 1972 | 100 | Jan. 5, 1960................ $51 /$ / | July 20, 1970 | 85 |
|  | June 12, 1972 | 100 150 | May 1, 1956.............. ${ }^{\text {S }}$ Spt/2 | May 1, 1971 | 60 109 |
| Feb. 13, 1962................. $41 / 2$ | Feb. 10, 1977 | 200 |  | Fept. $20,1973-78$ | 148 |
|  |  |  | Feb. 20, 1962............... . . $41 / 2$ | Feb. 20, 1974 | 155 |
| Banks for cooperatives |  |  | Tennessee Valley Authority |  |  |
| Debentures: |  |  | Bonds: |  |  |
| Oct. <br> Dec. <br> 3, 1, 1962................ 3.15 | $\begin{array}{ll}\text { Apr. } \\ \text { June } \\ \text { 3, } \\ \text {, } & 1963\end{array}$ | 161 159 | Nov. ${ }^{\text {Nuly }}$, 1960.............. 4.40 | Nov. 15. 1985 | 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 AGENCES
(In millions of dollars)

| $\underset{\text { period }}{\text { End of }}$ | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Ad- } \\ \text { vances } \\ \text { vom } \\ \text { mem- } \\ \text { bers } \end{gathered}$ | Investments | $\begin{gathered} \text { Cash } \\ \text { and } \\ \text { ded } \\ \text { posits } \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ \text { and } \\ \text { notes } \end{gathered}$ | $\begin{gathered} \text { Mem- } \\ \begin{array}{c} \text { Mere } \\ \text { de- } \\ \text { posits } \end{array} \end{gathered}$ | Capital stock | Mortgage <br> (A) | Deben- tures and notes (L) | Loans $\stackrel{\text { to }}{\text { cooper }}$ ${ }_{\text {atives }}$ | Debentures (L) | Loans and counts <br> (A) | Debentures (L) | Mortgage <br> (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 63 | 963 825 | 683 653 653 | 607 685 | 628 1652 | ${ }^{200}$ | 457 454 | 143 22 | $\begin{array}{r}747 \\ \hline 93 \\ \hline 18\end{array}$ | 785 | 1,744 | 1,437 |
| 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. | 2,662 | 1,233 1,153 | 90 159 | 1,266 | 938 1,180 | 889 $\mathbf{1 , 1 0 7}$ 1 | 2,788 | 2,523 | 649 697 | 407 | 1,501 | 1,454 | 2,564 | 2,210 |
| 1962-Mar. . | 2,151 | 1,691 | 59 | 1,567 | 1,109 | 1,112 | 2,919 | 2,658 | 728 | 452 | 1,765 | 1,644 | 2,899 | 2,495 |
|  | 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 |  | 1,564 | 1,107 | 1.114 | ${ }_{2}^{2.817}$ | 2,566 | 694 692 | 441 | 1,923 | 1,781 | 2,948 | 2,550 |
| June.: | 2,767 <br> 2,860 | 1,335 | 114 | 1,797 | -1,929 | 1,116 | ${ }_{2}^{2,774}$ | $\xrightarrow{2,557}$ | 692 704 | 430 430 | 1,998 | 1,855 | 2,968 | $\stackrel{2,550}{2,50}$ |
| 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, 2 27 | 984 | 1,118 | ${ }_{2}^{2,752}$ | 2,481 | ${ }_{738}^{690}$ | 475 | 2,007 | 1,930 | 3,021 | 2,596 |
| Oct. | 3,091 | 1,800 | 79 | 2,707 | 1,016 | 1,120 | ${ }_{2}^{2,765}$ | 2,492 | 738 746 | 480 480 | 1,896 | -1,842 | 3,031 | 2,628 |
| Dec.: | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 2,422 | 735 | ${ }_{505}^{480}$ | 1,840 | 1,727 | 3,052 | - |
| 1963-Jan... | 2,802 | 1,876 | 87 | 2,348 | 1,155 | 1,128 | ${ }_{2}^{2,708}$ | 2,370 | 777 | 505 | 1,858 | 1,729 | 3,069 | 2,628 |
| $\stackrel{\text { Febar..: }}{\text { Mar. }}$ | 2,514 | 1,883 | 81 62 | ${ }_{2}^{2,003}$ | 1,213 | 1,129 | 2,599 | - 2,343 | 775 | 480 480 | 1,926 | 1,787 | 3,089 3,118 | $\xrightarrow{2,661}$ |

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

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

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount delivered ${ }^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Gener- } \\ & \text { al } \\ & \text { obli- } \\ & \text { gations } \end{aligned}$ | Revenue | PHA 1 | U. S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities 4 | Housing 5 | Veterans' aid | Other purposes |
| 1957. | 6,926 | 4,795 | 1,965 | 66 | 99 | 1,489 | 1,272 | 4,164 | 6,568 | 6,875 | 2,524 | 1,036 | 1,517 | 113 | 333 | 1,352 |
| 1958 | 7,526 | 5,447 | 1,778 | 187 | 115 | 1,993 | 1,371 | 4,162 | 7,708 | 7,441 | 2,617 | 1,164 | 1,412 | 251 | 339 | 1,657 |
| 1959. | 7,697 | 4,782 | 2,407 | 332 | 176 | 1,686 | 2,121 | 3,890 | 7,423 | 7,589 | 2,318 | 844 | 1,985 | 401 | 355 | 1,685 |
| 1960. | 7,292 | 4,771 | 2,095 | 302 | 125 | 1,110 | 1,984 | 4,198 | 7,102 | 7,247 | 2,405 | 1,007 | 1,316 | 426 | 201 | 1,891 |
| 1961. | 8,566 | 5,724 | 2,407 | 315 | 120 | 1,928 | 2,165 | 4,473 | 8,301 | 8,463 | 2,821 | 1,167 | 1,700 | 385 | 478 | 1,913 |
| 1962. | 8,845 | 5,582 | 2,681 | 437 | 145 | 1,419 | 2,600 | 4,825 | 8,732 | 8,568 | 2,963 | 1,114 | 1,668 | 521 | 125 | 2,177 |
| 1962-Feb. | 1,190 | 804 | 299 | 80 | 7 | 202 | 296 | 692 | 806 | 1,133 | 387 | 265 | 157 | 87 | 25 | 212 |
| Mar. | 644 | 394 | 241 |  | 8 | 72 | 198 | 373 | 1,131 | 628 | 221 | 137 | 146 | 4 |  | 120 |
| Apr.. | 894 | 602 | 179 | 101 | 12 | 67 | 266 | 561 | 704 | 873 | 276 | 111 | 149 | 106 | . $\cdot$ | 230 |
| May. | 940 | 670 | 258 |  | 12 | 206 | 229 | 505 | 897 | 912 | 348 | 31 | 234 | 58 |  | 242 |
| June. | 790 | 556 | 205 |  | 29 | 173 | 164 | 454 | 841 | 786 | 328 | 67 | 127 | * | 100 | 163 |
| July. | 650 | 404 | 237 |  | 9 | 34 | 179 | 437 | 839 | 612 | 190 | 62 | 146 |  |  | 213 |
| Aug. | 563 | 251 | 200 | 106 | 6 | 62 | 184 | 317 | 639 | 544 | 127 | 33 | 151 | 106 |  | 126 |
| Sept. | 440 | 343 | 74 |  | 23 | 60 | 58 | 323 | 559 | 427 | 175 | 31 | 85 | 7 |  | 128 |
| Oct. | 666 | 378 | 273 |  | 15 | 150 | 236 | 280 | 416 | 650 | 211 | 14 | 136 |  |  | 290 |
| Nov. | 610 | 403 | 194 |  | 12 | 121 | 200 | 289 | 650 | 578 | 213 | 97 | 150 | 2 |  | 116 |
| Dec.. | 572 | 277 | 173 | 117 | 6 | 54 | 242 | 276 | 544 | 550 | 163 | 14 | 93 | 117 |  | 163 |
| 1963-Jan. | 931 | 520 | 398 |  | 13 | 141 | 230 | 561 | 645 | 694 | 288 | 99 | 176 | 2 |  | 129 |
| Feb. | 778 | 406 | 352 |  | 20 | 99 | 321 | 358 | 825 | 681 | 216 | 112 | 77 | 91 |  | 185 |

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

2 Municipalities, counties, townships, school districts
3 Excludes U.S. Govt. loans, Based on date of delivery to purchaser and payment to issuer), which occurs after date of sale
4 Water, sewer, and other utilities.

5 Includes urban redevelopment loans.
Note.-The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans.
Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES
(In millions of dollars)

| Period | Gross proceeds, all issues 1 |  |  |  |  |  |  |  |  |  |  | Proposed use of net proceeds, all corporate issues ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  | Total | New capital |  |  | Re-tirement of securities |
|  |  | $\left\|\begin{array}{l} \text { U.S. } \\ \text { Govt. } 2 \end{array}\right\|$ | U.S. Govt. ${ }^{\text {agen- }}{ }^{3}$ cy ${ }^{3}$ | U. S. State andlocal | Other 4 | Total | Bonds |  |  | Stock |  |  | Total | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | 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 | 5,446 | 334 | 10.939 | 8,002 | 4,225 | 3,777 | 636 | 2,301 | 10,749 | 10,384 | 9,663 | 721 | , 364 |
| 1957. | 30,571 | 9,601 | 572 | ${ }^{7} \mathbf{6 , 9 5 8}$ | 557 | 12.884 | 9,957 | 6,118 | 3,839 | 411 | 2,516 | 12,661 | 12,447 | 11,784 | 663 | 214 |
| 1958. | 34,443 | 12,063 | 2,321 | 7,449 | 1.052 | 11,558 ${ }^{\mathbf{7} 74}$ | 9,653 | 6,332 | 3,320 | 571 | 1,334 | 11,372 | 10,823 | 8,907 | 915 | 549 135 |
| 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--Feb. | 2,537 | 361 | 156 | 1,123 | 13 | 884 | 728 | 497 | 232 | 9 | 146 | 866 | 859 | 792 | 67 | 7 |
| Mar. | 1,877 | 372 |  | 621 | 38 | 847 | 638 | 386 | 253 | 5 | 204 | 823 | 807 | 709 | 97 | 16 |
| Apr.. | 4,075 2,149 | 1,506 | 461 | 877 897 | 14 99 | 1,217 801 | 881 | 654 247 | 227 420 | $\begin{array}{r}120 \\ 14 \\ \hline\end{array}$ | 216 | 1,185 | 1.113 760 | 1,033 | $\begin{array}{r}80 \\ 139 \\ \hline\end{array}$ | 72 25 |
| June. | 2,422 | 363 |  | 760 | 67 | 1.232 | 1,063 | 488 | 575 | 46 | 124 | 1.214 | 1.132 | 953 | 180 | 82 |
| July. | 1,663 | 358 |  | 641 | 34 | 630 | 565 | 200 | 366 | 32 | 32 | 621 | 582 | 504 | 78 | 39 |
| Aug. | 4,056 | 2,408 | 150 | 559 | 17 | 922 | 840 | 477 | 363 | 24 | 58 | 907 | 749 | 620 | 129 | 159 |
| Sept. | 1,568 | 300 | 175 | 426 | 34 | 632 | 472 | 176 | 295 | 51 | 110 | 618 | 579 | 441 | 138 | 39 |
| Oct.. | 2,150 | 359 |  | ${ }_{595}^{646}$ | 169 | 976 | 853 | 539 | 314 | 49 | 74 | 961 | 835 | 727 | 108 | 126 |
| Nov. | 1,821 | 327 |  | 595 | 115 | 784 | 732 | 286 | 446 | 24 | 28 | 776 | 703 | 494 | 209 | 73 |
| Dec.. | 2.149 | 295 |  | 547 | 111 | 1,197 | 1,072 | 264 | 808 | 59 | 65 | 1,184 | 1,103 | 923 | 180 | 81 |
| $\begin{array}{r} 1963-\mathrm{Jan} . \\ \text { Feb. } \end{array}$ | $\begin{aligned} & 2,692 \\ & 2,162 \end{aligned}$ | 774 425 | 148 | 999 810 | 238 136 | 681 643 | 587 549 | 350 259 | 238 290 | 30 18 | 63 76 | 671 633 | 584 602 | 541 447 | 43 155 | 87 31 |


| Period | Proposed uses of net proceeds, major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing |  | Commercial and miscellaneous |  | Transportation |  | Public utility |  | Communication |  | Real estate and financial |  |
|  | $\begin{gathered} \text { New } \\ \text { capital }^{8} \end{gathered}$ | Retirement of secu- rities | $\begin{gathered} \text { New } \\ \text { capital } \end{gathered}$ | Retire-securities | $\underset{\text { capital }^{8}}{\text { New }}$ | Retirement of secu- rities ritie | $\begin{gathered} \text { New } \\ \text { capital }{ }^{8} \end{gathered}$ | Retirement of rities rites | $\underset{\text { capital }{ }^{8}}{\text { New }}$ | Retirement of securities | $\begin{gathered} \text { New } \\ \text { capital } 8 \end{gathered}$ | Retire-securities |
| 1955. | 2,397 | 533 | 769 | 51 | 544 | 338 | 2,254 | 174 | 1,045 | 77 | 1,812 | 56 |
| 1956. | 3,336 | 243 | $\stackrel{682}{579}$ | 51 | 694 | 20 | 2,474 | 14 | 1,384 | 21 | 1,815 | 17 |
| 1958. | 4,265 | 195 | 867 | 13 | 778 | 14 38 | 3,605 | 138 | 1,441 | 118 | 1,7014 | 67 47 |
| 1959. | 1,941 | 70 | 812 | 28 | 942 | 15 | 3,189 | 15 | 1,707 | . | 1,801 | 6 |
| 1960. | 1,997 | 79 | 794 | 30 | 672 | 39 | 2,754 | 51 | 1,036 | 1 | 2,401 | 71 |
| 1961 | 3.708 | 306 | 1,095 | 46 | 680 551 | 26 | 2,892 | 104 | 1,427 | 378 | 2,176 | 36 |
| 1962. | 3,020 | 204 | 832 | 29 | 551 | 30 | 2,357 | 445 | 1,281 | 10 | 1,773 | 39 |
| 1962-Feb.. | 131 | 2 | 52 | * | 45 | * | 148 | 4 | 362 |  | 122 | 1 |
| Mar.. | 318 <br> 384 | 67 | 75 103 | 2 | 74 <br> 28 |  | 193 377 | 1 | ${ }_{88}^{21}$ | - | 126 | 10 |
| May. | 270 | 5 | 100 | 1 | 38 |  | 198 | 16 | 64 |  | 91 | 3 |
| June. | 342 | 14 | 90 | 4 | 48 | - | 410 | 56 | 79 |  | 163 | 7 |
| July. | 217 | 31 | 28 |  | 24 |  | 118 | 4 | 88 | 4 | 107 |  |
| Aug. | 218 | 4 | 47 | 7 | 71 54 |  | 110 | 142 | 120 |  | 183 | 3 |
| Sept. | 166 | 21 | 56 | $\frac{1}{6}$ | 54 |  | 148 | 14 108 | 67 | 2 | 888 | 1 |
| Oct.. | 153 271 | 10 3 | 40 | 6 | 20 35 | 15 | 141 | 108 50 | 260 4 | - | ${ }_{178}$ | 2 |
| Dec.. | 345 | 31 | 104 | 4 | 90 | 13 | 252 | 25 | 54 | 3 | 257 | 5 |
| 1963-Jan. ${ }_{\text {Feb. }}$ | 133 216 | 12 | 41 58 | $\frac{1}{2}$ | 99 32 |  | 118 115 | 79 15 | 125 68 | * | 69 114 | 1 |

${ }^{1}$ Gross proceeds are derived by multipiying principal amounts or number of units by offering price.

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

5 Estimated gross proceeds less cost of flotation.

6 For plant and equipment and working capital. 7 Beginning with 1957 this figure differs from that shown on the previous page because this one is based on Bond Buyer data.

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

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

| Period | Derivation of change, all issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securities |  |  | Bonds and notes |  |  | Common and preferred stocks |  |  |  |  |  |
|  | New issues | Retirements | Net change | New issues | Retirements | $\begin{gathered} \text { Net } \\ \text { change } \end{gathered}$ | New issues |  | Retirements |  | Net change |  |
|  |  |  |  |  |  |  | Invest. $\cos .1$ | Other | Invest. cos. ${ }^{1}$ | Other | Invest. $\cos { }^{1}$ | Other |
| 1957. | 14,350 14,761 | 3,609 $\mathbf{5 , 2 9 6}$ | 10,741 9,465 | 9,638 9,673 | 2,584 | 7,053 5,856 | 1,391 | 3,321 3,070 | 406 515 | 618 964 | 985 $\mathbf{1}, 503$ | 2,703 2,106 |
| 1959. | 12,855 | 4,858 | 7,998 | 7,125 | 3,049 | 4,076 | 2,353 | 3,377 | 785 | 1,024 | 1,568 | 2,354 |
| 1960.. | 13,084 | 5,033 6,967 | 8,051 9,778 | 8,072 | 3,078 4,090 | 4,994 5,114 | 2,288 3,279 | 2,724 | 869 1,181 | 1,086 1,696 | 1,419 2,098 | 1,638 $\mathbf{2 , 5 6 6}$ |
| 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. ${ }_{\text {II.. }}$ | 3,226 4,097 | 1,406 1,633 | $\xrightarrow{1,820}$ | 1,668 2,606 | 730 793 | 1,938 | 966 | 592 680 | $\begin{array}{r}282 \\ \\ \hline 320\end{array}$ | 394 -520 | $\begin{array}{r}684 \\ \\ \hline 491\end{array}$ | 198 .160 |
| III. | 2,744 | 1,634 | 1,110 | 1,816 | 1,082 | 1,734 | 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 ${ }^{2}$ |  | $\underset{\text { Tation }{ }_{3}}{\text { Transpor- }}$ |  | Public utility |  | $\underset{\text { cation }}{\text { Communi- }}$ |  | 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 | 417 217 | 9 158 | 413 335 | -93 | 2,133 1,738 | 1,027 1,028 | 474 | 1,070 | 206 994 | 1,656 1,866 |
|  | 399 | 451 | 261 | -91 | 173 | -42 |  | 635 |  |  |  |  |
| 1961. | 1,938 | 318 | 505 | -431 | 63 | - 1 | 1,655 | 700 | 148 | 1,472 | 1,805 | 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 |  | 79 | -122 | -56 | -1 | 201 | 51 | 434 | 82 | 86 | $\begin{array}{r}844 \\ 558 \\ \hline\end{array}$ |
| IIİ.... | 605 291 | -189 -159 | 147 | -25 11 | -18 -27 | -9 | 698 87 | 233 134 | 191 244 | 85 100 | 191 | 558 302 |
| 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.
Nore.-Securities and Exchange Commission estimates of cash trans actions only. As contrasted with data shown on p. 683, 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, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 683.

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 | Cash position ${ }^{2}$ | Other |
| 1952. | 783 | 196 | 587 | 3,931 | n.a. | n.a. | 1962-Mar. . | 289 | 99 | 190 | 23,048 | 1,284 | 21,764 |
| 1953. | 672 | 239 | 433 | 4,146 | n.a. | n.a. | Apr... | 260 | 91 | 169 | 21,811 | 1,207 | 20,604 |
| 1954. | 863 | 400 | 463 | 6,110 | 309 | 5,801 | May.. | 292 | 122 | 171 | 19,947 | 1,106 | 18,841 |
|  |  |  |  |  |  |  | June.. | 219 | 107 | 112 | 18,436 | 1,019 | 17,417 |
| 1955. | 1,207 | 443 | 765 | 7,838 | 438 | 7,400 | July... | 207 | 74 | 133 | 19,384 | 1,205 | 18,179 |
| 1956. | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 | Aug... | 155 | 79 | 76 | 20,124 | 1,382 | 18,742 |
| 1957. | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | Sept.. | 134 | 83 | 51 | 19,088 | 1,334 | 17,754 |
| 1958. | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | Oct. . . | 157 | 92 | 65 | 19,215 | 1,298 | 17,917 |
| 1959. | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Nov.. | 163 | 89 | 74 | 21,088 | 1,324 | 19,764 |
| 1960. | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Dec... | 191 | 105 | 87 | 21,271 | 1,315 | 19,956 |
| 1961 | 2,951 | 1.160 | 1,791 | 22,789 | 980 | 21,809 | 1963-Jan... | 235 | 116 | 118 | 22,447 | 1,336 | 21,111 |
| 1962. | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Feb... | 166 | 115 | 51 | 22,015 | 1,401 | 20,614 |
|  |  |  |  |  |  |  | Mar. . | 200 | 117 | 84 | 22,639 | 1,350 | 21,289 |

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
(In millions of dollars)

| Industry | 1958 | 1959 | 1960 | 1961 | $1962{ }^{3}$ | 1961 |  |  | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | II | III | IV | I | II | III | IV ${ }^{3}$ |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (180 corps.): |  |  |  |  | 135,579 |  |  |  |  |  |  |  |
| Profits before | 10,466 | 14,090 | 13,463 | 13,293 | 15,404 | 31,478 | 2,961 | 33,261 | 3,308 | 34,096 | 31,187 | 35,690 |
| 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 |
|  | 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 | 1,453 | 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 | 517 | 611 |
| Durable goods industries (101 corps.) Sales................... | 63,593 | 72,981 | 75,849 | 73,406 | 83,502 | 19,100 | 17,336 | 20,151 | 20,499 | 21,619 | 19,014 | 22,371 |
| Profits before taxes | 6,065 | 8,442 | 7,893 | 7,634 | 9,400 | 2,094 | 1,555 | 2,616 | 2,447 | 2,595 | 1,734 | 2,624 |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products ( 25 corps.): 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 | 380 | 368 |
| Profits after taxes. | 555 | 604 | 631 | 672 | 685 | 170 | 179 | 174 | 160 | 167 | 180 | 178 |
| Chemicals and a allied products ${ }^{\text {a }}$ | 312 | 344 | 367 | 392 | 419 | 96 | 99 | 101 | 103 | 103 | 104 | 109 |
| 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 | 546 | 553 |
| Profits after taxes. | 829 | 1,131 | 1,061 | 1,063 | 1,160 | 267 | 260 | 306 | 279 | 297 | 283 | 301 |
| Dividends........... | 717 | 799 | 795 | 843 | 876 | 189 | 191 | 270 | 198 | 196 | 199 | 283 |
| Petroles.. | 12,838 | 13,372 | 13,815 | 14,409 | 15,013 | 3,398 | 3,424 | 4,100 | 3,771 | 3,612 | 3,714 | 3,916 |
| Profits before taxes | 919 | 1,187 | 1,267 | 1,255 | 1,365 | 270 | 292 | '339 | 343 | 300 | , 299 | ${ }^{4} 423$ |
| 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.): Sales....................... | 19,226 | 21,035 | 20,898 | 20,155 | 21,361 | 5,189 | 5,235 | 5,335 | 5,733 | 5,535 | 4,992 | 5,102 |
| Profits before taxes | 2,182 | 2,331 | 2,215 | 2,020 | 1,860 | 560 | 550 | 602 | 620 | 505 | 353 | 383 |
| Profits after taxes. | 1,154 | 1,222 | 1,170 | 1,090 | 1,003 | 295 | 299 | 329 | 320 | 269 | 186 | 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 | 4,665 |  |
| 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 | 228 | 265 |
| Dividends....... | 422 | 448 | 482 | 497 | 520 | 125 | 124 | 128 | 129 | 129 | 129 | 133 |
| Automobiles and equipment (14 corps.): Sales........................... | 18,469 | 22,731 | 25,738 | 22,781 | 28,603 | 6,309 | 4,604 | 6,577 | 6,904 | 7,515 | 5,708 | 8,476 |
| 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 | 1 596 | 531 | 596 | 287 | 721 |
| Dividends.. | 758 | 807 | 833 | 967 | 1,148 | 207 | 207 | 348 | 215 | 216 | 216 | 501 |
| Public Utility |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes Profits after taxes.. | 643 | 845 <br> 578 | 648 <br> 445 | 638 <br> 386 | 771 <br> 571 | $\begin{array}{r}137 \\ 74 \\ \hline\end{array}$ | 182 | 278 | $\begin{array}{r}133 \\ 66 \\ \hline\end{array}$ | 186 105 | $\begin{array}{r}172 \\ 125 \\ \hline 67\end{array}$ | 237 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power: Operating revenue | 10,195 | 11,129 | 11,906 | 12,594 | 13,251 | 3,007 | 3,050 | 3,223 | 3,399 | 3,209 | 3,255 | 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 |
| Dividends. | 1,134 | 1,219 | 1,307 | 1,375 | 1,459 | 344 | 335 | 353 | 366 | 371 | 356 | 366 |
| Telephone: |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxe | 1,860 | 2,153 | 2,326 | 2,478 | 2,639 | 614 | 620 | 657 | 648 | 678 | 683 | 630 |
| Profits after taxes. | 921 | 1,073 | 1,155 | 1,233 | 1,327 | 307 | 310 | 326 | 320 | 335 | 337 | 335 |
| Dividends. | 674 | 743 | 806 | 867 | 935 | 214 | 218 | 225 | 231 | 232 | 235 | 237 |

${ }_{2}$ Includes 17 cos. in groups not shown separately.
${ }_{3}$ Incigures 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 June 1949 Bull., pp. $662-66$ (manufacturing); Mar. 1942 BulL., pp. 215-17 (public utilities); and Sept. 1944 BuLL., p. 908 (electric power). Back data available from Division of Research and Statistics.

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

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

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

Note.-Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

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

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. Govt. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | U.S. Govt. 1 | Other |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |
| 1955. | 103.0 | 224.0 | 34.6 | 23.5 | 2.3 | 86.6 | 72.8 | 4.2 | 121.0 | 2.3 | 73.8 | 19.3 | 25.7 |
| 1956. | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 95.1 | 80.4 | 5.9 | 130.5 | 2.4 | 81.5 | 17.6 | 29.0 |
| 1957 | 111.6 | 244.7 | 34.9 | 18.6 | 2.8 | 99.4 | 82.2 | 6.7 | 133.1 | 2.3 | 84.3 | 15.4 | 31.1 |
| 1958 | 118.7 | 255.3 | 37.4 | 18.8 | 2.8 | 106.9 | 81.9 | 7.5 | 136.6 | 1.7 | 88.7 | 12.9 | 33.3 |
| 1959 | 124.2 | 277.3 | 36.3 | 22.8 | 2.9 | 117.7 | 88.4 | 9.1 | 153.1 | 1.7 | 99.3 | 15.0 | 37.0 |
| 1960. | 129.0 | 286.0 | 36.1 | 19.9 | 3.1 | 125.1 | 91.6 | 10.2 | 157.0 | 1.8 | 103.1 | 13.5 | 38.6 |
| 1961-III. | 136.0 | 294.9 | 36.0 | 18.6 | 3.2 | 131.5 | 93.5 | 12.1 | 159.0 | 1.8 | 104.5 | 12.4 | 40.3 |
| IV.. | 137.4 | 303.0 | 39.0 | 19.4 | 3.4 | 134.5 | 95.2 | 11.5 | 165.6 | 1.8 | 109.5 | 14.1 | 40.3 |
| 1962-I. | 139.0 | 305.7 | 35.6 | 20.2 | 3.4 | 136.0 | 97.7 | 12.7 | 166.7 | 1.8 | 109.5 | 13.6 | 41.8 |
| LI.. | 141.1 | 310.5 | 36.1 | 19.3 | 3.3 | 140.0 | 98.7 | 13.1 | 169.4 | 1.8 | 111.6 | 13.6 | 42.4 |
| III. | 142.1 | 317.5 | 36.3 | 18.8 | 3.4 | 145.4 | 100.3 | 13.3 | 175.4 | 1.9 | 115.7 | 14.6 | 43.2 |
| IV. | 144.5 | 322.8 | 39.7 | 19.8 | 3.6 | 145.5 | 100.9 | 13.3 | 178.2 | 2.0 | 117.8 | 15.0 | 43.4 |

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

Note.-Securities and Exchange Commission estimates; excludes banks, savings and loan associations, and insurance cos.
buSiness expenditures on new plant and equipment
( In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  | Public utilities | Communications | Other 1 | Total (S. A. annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | 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 | 8.02 | 7.94 | 1.24 | 1.40 | 1.77 | 6.20 | 3.03 | 7.37 |  |
| 1958. | 30.53 | 5.47 | 5.96 | . 94 | . 75 | 1.50 | 6.09 | 2.62 | 7.20 |  |
| 1959. | 32.54 | 5.77 | 6.29 | . 99 | . 92 | 2.02 | 5.67 | 2.67 | 8.21 | . |
| 1960. | 35.68 | 7.18 | 7.30 | . 99 | 1.03 | 1.94 | 5.68 | 3.13 | 8.44 |  |
| 1961. | 34.37 | 6.27 | 7.40 | . 98 | . 67 | 1.85 | 5.52 | 3.22 | 8.46 | . . . . . . . |
| 1962 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 |
| IV. | 9.54 | 1.79 | 2.09 | . 26 | .16 | . 50 | 1.54 | . 88 | 2.32 | 35.40 |
| 1962-I. | 8.02 | 1.44 | 1.69 | . 26 | . 16 | . 47 | 1.06 | . 88 | 2.06 | 35.70 |
| II. | 9.50 | 1.77 | 1.92 | . 27 | . 26 | . 60 | 1.37 | . 93 | 2.37 | 36.95 |
| III. | 9.62 | 1.79 | 1.93 | . 28 | . 24 | . 50 | 1.54 | . 87 | 2.48 | 38.35 |
| IV. | 10.18 | 2.03 | 2.10 | . 27 | . 20 | . 50 | 1.52 | . 95 | 2.60 | 37.95 |
| 1963-I ${ }^{2}$ | 8.48 | 1.65 | 1.72 | . 23 | . 22 | . 36 | 1.07 |  |  | 37.95 |
| $I^{2}$ | 9.89 | 1.86 | 204 | . 27 | . 30 | . 51 | 1.42 |  |  | 38.65 |
| ${ }^{1}$ Includes trade, service, finance, and construction. 2 Anticipated by business. |  |  |  |  | Note.-Dept. of Commerce and Securities and Exchange Commission estimates for corp. and noncorp. business, excluding agriculture. |  |  |  |  |  |

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions ${ }^{1}$ | Other holders 2 |  | All holders | 1- to 4-family houses |  |  | Multifamily and commercial properties ${ }^{3}$ |  |  | All holders | Finan-cial institutions ${ }^{1}$ | Other holders ${ }^{4}$ |
|  |  |  | U.S. agencies | Individuals and others |  | Total | Finan. institutions ${ }^{1}$ | Other holders | Total | Finan. institutions ${ }^{1}$ | Other holders |  |  |  |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 6.4 | 1.5 | 4.9 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.8 | 1.3 | 3.4 |
| 1956. | 144.5 | 111.2 | 6.0 | 27.3 | 134.6 | 99.0 | 83.4 | 15.6 | 35.6 | 23.9 | 11.7 | 9.9 | 3.9 | 6.0 |
| 1957. | 156.6 | 119.7 | 7.5 | 29.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 10.5 | 4.0 | 6.5 |
| 1958. | 171.9 | 131.5 | 7.8 | 32.7 | 160.7 | 117.7 | 98.5 | 19.2 | ¢43.0 | 28.8 | 14.2 | 11.3 | 4.2 | 7.1 |
| 1959. | 190.9 | 145.5 | 10.0 | 35.4 | 178.7 | 130.9 | 109.2 | 21.6 | 47.9 | 31.9 | 16.0 | 12.2 | 4.5 | 7.7 |
| 1960. | 207.1 | 157.6 | 11.2 | 38.3 | 194.0 | 141.3 | 117.9 | 23.4 | 52.7 | 35.0 | 17.7 | 13.1 | 4.7 | 8.4 |
| $1961{ }^{p}$. | 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 |
| 1961-1 ${ }^{p}$. | 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 ${ }^{\text {p }}$. | 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-I ${ }^{p}$. | 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 |
| $I^{p}$ | 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 |
| III ${ }^{\text {P }}$ | 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 | 9.91 |
| IV ${ }^{\text {p }}$. | 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 | 10.01 |

[^27]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 | VA-guaranteed | Con-ventional |  |  |  | Total | FHA- in- sured | $\begin{gathered} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{gathered}$ | Con-yentional |  |  |
| $\begin{aligned} & \text { 1941.. } \\ & 1945 . \end{aligned}$ | 4,906 4,772 | 3,292 |  |  |  | 1,048 | 566 521 | 4,812 4,208 | 3,884 3,387 |  |  |  | 900 797 | 28 |
| 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 |  |
| 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 | 88,360 | 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 |
| IVI. | 33,430 34,476 | 22,824 | 6,376 6,520 | 2,617 | 13,831 14,308 | 8,628 | 1,978 | 31,484 32,320 | 28,464 29,181 | 8,984 9,238 | 9,783 | re, ${ }^{\mathbf{9}, 154} \mathbf{}$ | 2,968 3,088 | 52 51 |
|  | 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 |

[^28] series for all commercial and mutual savings banks in the United States

[^29]MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
( n millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm ${ }^{1}$ | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \begin{array}{c} \text { guar- } \\ \text { anteed } \end{array} \end{aligned}$ | Other 1 |  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other |  |
| $\begin{aligned} & 1941 . \\ & 1945 . \end{aligned}$ | 976 |  |  |  |  |  | 6,442 $\mathbf{6 , 6 3 6}$ | 5,529 5,860 | 815 1,394 |  | 4,714 4,466 | 913 776 |
| 1956. | 6,715 | 6,201 | 842 | 1,652 | 3,707 | 514 | 32,989 | 30,508 |  | 7,304 | 16,577 |  |
| 1957. | 5,270 | 4,823 4,839 | 1, 6501 | 831 195 | 3,339 $\mathbf{3 , 3 4 3}$ | 407 | 35,236 37,062 | 32,652 34,395 | 6,751 | 7,721 | 18.180 19.519 | 2,584 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 6,785 | 5,622 6,233 | 1,401 | 291 220 | 3,930 4.625 | 464 552 | 41,771 | 38,789 41,033 | 9,032 9,665 | 6.901 6.553 | 22,856 | 2,982 3,170 |
| $1962{ }^{\text {p }}$. | 7,476 | 6,854 | 1,397 | 458 | 4,999 | 622 | 46,980 | 43,582 | 10,257 | 6,394 | 26,931 | 3,398 |
| 1962--Feb. | 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. | $\stackrel{637}{56}$ | 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 1.016 | 683 952 | 142 148 | 46 49 | 495 | 44 | 46,380 | 43,003 | 10,182 | 6,389 | 26,432 | 3,377 3,398 |
| Dec.. | 1,016 | 952 | 148 | 49 | 755 | 64 | 46,980 | 43,582 | 10,257 | 6,394 | 26,931 | 3,398 |
| $\begin{array}{r} \text { 1963-Jan. } \\ \text { Feb. } \end{array}$ | $\begin{aligned} & 647 \\ & 518 \end{aligned}$ | 581 447 | 122 98 | 48 | 411 | 76 | 47,203 | 43,805 43,928 | 10,309 10,343 | 6,397 6,390 | $\begin{array}{r} 27,099 \\ 27,195 \end{array}$ | $\begin{aligned} & 3,398 \\ & 3,420 \end{aligned}$ |

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

Note,-Institute of Life Insurance data. For loans acquired, the

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS (In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New struction | $\begin{aligned} & \text { Home } \\ & \text { pur- } \\ & \text { chase } \end{aligned}$ | Total ${ }^{2}$ | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | VA: guaranteed | Contional tional |
| 1941. | 1,379 | 437 | 581 | 4,578 |  |  |  |
| 1945. | 1,913 | 181 | 1,358 | 5,376 |  |  |  |
| 1956. | 10,325 | 3,699 | 4,620 | 35,729. | 1,486 | 6,643 | 27,600 |
| 1957.. | 10.160 | 3,484 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 |
| 1958... | 12.182 | 4.050 | 5,172 | 45,627 | 2,206 | 7,077 | 36,344 |
| 1959... | 15,151 | 5,201 | 6,613 | 53,141 | 2,995 | 7,186 | 42,960 |
| 1960. | 14,304 | 4,678 | 6,132 | 60,070 | 3,524 | 7,222 | 49,324 |
| 1961. | 17,364 | 5,081 | 7,207 | 68,834 | 4,167 | 7,152 | 57,515 |
| 1962... | 20,754 | 5,979 | 8,524 | 78,973 | 4,480 | 7,022 | 67,471 |
| 1962 |  |  |  |  |  |  |  |
| Mar. | 1,611 | 464 | 633 | 70,766 | 4,276 | 7,169 | 59,321 |
| Apr.. | 1,661 | 512 | 635 | 71,608 | 4,311 | 7,120 | 60,177 |
| May. | 1,857 | 584 | 739 | 72,585 | 4,333 | 7,133 | 61,119 |
| June. | 1,936 | 572 | 823 | 73,631 | 4,355 | 7,120 | 62,156 |
| July. | 1,839 | 515 | 796 | 74,511 | 4,378 | 7,105 | 63,028 |
| Aug. | 2,036 | 540 | 920 | 75,527 | 4,399 | 7,097 | 64,031 |
| Sept. | 1,731 | 495 | 746 | 76,371 | 4,414 | 7,086 | 64,871 |
| Oct | 1,953 | 543 | 823 | 77,333 | 4,425 | 7,081 | 65,827 |
| Nov.. | 1,750 | 505 | 708 | 78,137 | 4,459 | 7,069 | 66,609 |
| Dec.. | 1,755 | 534 | 643 | 78,973 | 4,480 | 7,022 | 67,471 |
| 1963 |  |  |  |  |  |  |  |
| Jan.. | 1,573 | 434 | 616 | 79,648 | 4.507 | 7,026 | 68.115 |
|  | 1,503 | 429 | 576 | 80,341 | 4,529 | 7,057 | 68,755 |
| Mar.p | 1,815 | 569 | 661 | 81,200 | 4,542 | 7,046 | 69,612 |

[^30]monthly figures may not add to annual totals and for loans outstanding, the end-of-Dec. figures may differ from end-of-year figures, because monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete.

NONFARM MORTGAGE RECORDINGS OF $\mathbf{\$ 2 0 , 0 0 0}$ OR LESS (In millions of dollars)

| Period | Total ${ }^{\text {1 }}$ |  | 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 |
| 1961 |  | 31,157 | 13,662 | 1,160 | 4.997 | 1,741 |
| 1962. |  | 34,187 | 15,144 | 1,212 | 5,851 | 1,957 |
| 1962 |  |  |  |  |  |  |
| Feb... | 2,682 | 2,238 | 971 | 79 | 374 | 114 |
| Mar. | 2,670 | 2,627 | 1,172 | 90 | 442 | 120 |
| Apr..... | 2,745 | 2,704 | 1,210 | 89 | 482 | 131 |
| May. | 2,836 | 2,983 | 1,350 | 100 | 534 | 154 |
| June.. | 2,891 | 3,075 | 1,391 | 107 | 542 | 177 |
| July... | 2,973 | 3,134 | 1,382 | 107 | 549 | 201 |
| Aug. . . | 2,933 | 3,333 | 1,501 | 123 | 563 | 201 |
| Sept. | 2,929 | 2,861 | 1,285 | 104 | 476 | 183 |
| Oct... | 2,925 | 3,208 | 1,403 | 116 | 554 | 191 |
| Nov.. | 2,939 | 2,883 | 1,270 | 105 | 490 | 178 |
| Dec... | 2,916 | 2,682 | 1,168 | 103 | 444 | 168 |
| 1963 |  |  |  |  |  |  |
| Jan. . | 2,876 | 2,658 | 1,143 | 100 | 457 | 141 |
| Feb.. |  | 2,424 | 1,086 | 88 | 408 | 123 |

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

Note.-Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements ${ }^{2}$ | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | $\begin{gathered} \text { Ex- } \\ \substack{\text { isting } \\ \text { homes }} \end{gathered}$ |  |  |  | New homes | Existing homes |
| 1945.. | 665 | 257 | 217 | 20 | 171 | 192 |  |  |
| 1956. | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957. | 3,715 | . 880 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 |
| 1958. | 6,349 | 1,666 | 2,885 | 929 | 868 | 1,865 | 1,311 | 549 |
| 1959. | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960. | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1961 | 6,546 | 1,783 | 2,982 | +926 | 855 | 1,829 | 1,170 | - 656 |
| 1962 | 7,184 | 1,849 | 3,421 | 1,079 | 834 | 2,652 | 1,357 | 1,292 |
| 1962-Mar. | 541 | 157 | 261 | 70 | 53 | 205 | 115 | 90 |
| Apr. | 515 | 132 | 240 | 88 | 56 | 182 | 99 | 83 |
| May. | 560 | 140 | 263 | 87 | 70 | 184 | 96 | 88 |
| June. | 643 | 137 | 267 | 143 | 96 | 207 | 108 | 99 |
| July. | 678 | 144 | 289 | 164 | 81 | 219 | 109 | 110 |
| Aug. | 670 | 157 | 308 | 130 | 75 | 247 | 120 | 127 |
| Sept. | 576 | 144 | 287 | 62 | 83 | 231 | 114 | 117 |
| Oct.. | 673 | 193 | 353 | 54 | 72 | 285 | 136 | 149 |
| Nov. | 649 | 172 | 321 | 86 | 70 | 254 | 124 | 129 |
| Dec. | 589 | 145 | 284 | 95 | 65 | 236 | 115 | 121 |
| 1963-Jan.. | 618 | 179 | 324 | 60 | 54 | 254 | 123 | 131 |
|  | 536 | 141 | 259 | 82 | 54 57 | 202 | 100 | 101 |
|  | 546 | 137 | 279 | 73 | 57 | 219 | 106 | 113 |

${ }_{2}$ 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 dr not take account of principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans

MORTGAGE DEBT OUTSTANDING ON
NONFARM 1- TO 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | VA-guar- anteed |  |
| 1945. | 18.6 | 4.3 | 4.1 | . 2 | 14.3 |
| 1956. | 99.0 | 43.9 | 15.5 | 28.4 | 55.1 |
| 1957 | 117.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958 | 117.7 | 50.1 | 19.7 | 30.4 | ${ }_{77.6}$ |
| 1959. | 130.9 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960. | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961 ${ }^{\text {P }}$ | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962 p | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |
| 1960-IV. | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961-I. | 143.2 | 57.1 | 27.4 | 29.7 | 86.1 |
|  | 146.3 | 57.8 | 28.0 | 29.8 | 88.6 |
|  | 149.6 | 58.7 | 28.8 | 29.9 | 90.9 |
| IV ${ }^{\text {p }}$. | 153.0 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962-I ${ }^{p}$. | 155.7 | 59.9 | 30.3 | 29.6 | 95.8 |
| IIP. | 159.9 | 60.4 | 30.9 | 29.5 | 99.4 |
| IIVp. | 164.2 | 61.0 | 31.5 | 29.5 | 103.2 |
| IV ${ }^{\text {p }}$ | 168.4 | 62.0 | 32.3 | 29.7 | 106.4 |

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

| End of period | If. millions of dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage holdings |  |  | Mortgage tranjactions (during period) |  | Com mitments un-disbursed |
|  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1956. | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957. | 3,974 | 1,237 | 2,737 | 1,096 |  | 764 |
| 1958 | 3,901 | 1,483 | 2,418 | 1.923 | 482 | 1,541 |
| 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-Mar. | 6,231 | 3,653 | 2,578 | 97 | 80 | 613 |
| Apr... | 6,151 | 3,616 | 2,535 | 60 | 106 | 562 |
| May. | 6,120 6,035 | 3,627 | 2,493 | 82 <br> 52 | 76 101 | 527 504 |
| July.. | 5,989 | 3,557 | 2,432 | 34 | 107 | 485 |
| Aug. | 5,969 | 3,556 | 2,413 | 35 | 19 | 442 |
| Sept. | 5.951 | 3,552 | 2,399 | 32 | 12 | 429 |
| Oct. | 5,944 | 3,555 | 2,389 | 39 | 11 | 431 |
| Nov. | 5,949 | 3,575 | 2,374 | 57 | 19 | 366 |
| Dec.. | 5,923 | 3,571 | 2,353 | 26 | 18 | 355 |
| 1963-Jan. | 5,853 | 3,552 | 2,300 | 34 | 66 | 336 |
| Feb. | 5,697 | 3,469 | 2,227 | 17 | 129 | 323 |
| Mar. | 5,501 | 3,375 | 2,126 | 28 | 191 | 289 |

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 Admin istration and Community Facilities Administration.

FEDERAL HOME LOAN BANKS
(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) |  |  | Members deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Shortterm | 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-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 | 1,82! | 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 | 2514 | 1,399 | 1,115 | 1,282 |
| Apr. | 451 | 329 | 2,635 | 1,516 | 1,119 | 1,250 |

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

Note.-Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans 1 | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939. | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945 | 5,665 | 2,462 | 455 |  | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1956. | 42,334 | 31,720 | 14,420 | 8,606 | 1,905 | 6,789 | 10,614 | 3,253 | 4,995 | 2,366 |
| 1957. | 44,970 | 33,867 | 15,340 | 8,844 | 2,101 | 7,582 | 11,103 | 3,364 | 5,146 | 2,593 |
| 1958. | 45,129 | 33,642 | 14,152 | 9,028 | 2,346 | 8,116 | 11,487 | 3,627 | 5,060 | 2,800 |
| 1959 | 51,542 | 39,245 | 16,420 | 10,630 | 2,809 | 9,386 | 12,297 | 4,129 | 5,104 | 3,064 |
| 1960. | 56,028 | 42,832 | 17,688 | 11,525 | 3,139 | 10,480 | 13,196 | 4,507 | 5,329 |  |
| 1961. | 57,678 | 43,527 | 17, ${ }^{19} 38$ | 11,857 | 3,191 | 11, 256 | 14,151 | 5,136 | 5,324 | 3,691 |
| 1962 | 63,458 | 48,243 | 19,384 | 12,855 | 3,290 | 12,714 | 15,215 | 5,579 | 5,642 | 3,994 |
| 1962-Mar.. | 56,275 | 43,211 | 17,348 | 11,407 | 3,113 | 11,343 | 13,064 | 5,146 | 4,074 | 3,844 |
| Apr. | 57,314 | 43,837 | 17,671 | 11,498 | 3,128 | 11,540 | 13,477 | 5,241 | 4,319 | 3,917 |
| May | 58,318 | 44,495 | 18,032 | 11,598 |  |  | 13,823 | 5,400 | 4,544 | 3,879 |
| June. | 59,108 | 45,208 | 18,410 | 11,726 | 3,200 | 11,872 | 13,900 | 5,428 | 4,596 | 3,876 |
| July. | 59,364 | 45,650 | 18,680 | 11,754 | 3,226 | 11,990 | 13,714 | 5,402 | 4,457 | 3,855 |
| Aug. | 60,003 | 46,204 | 18,933 | 11,824 | 3,260 | 12,187 | 13,799 | 5,469 | 4,491 | 3,839 |
| Sept. | 60,126 | 46,310 | 18,881 | 11,861 | 3,277 | 12,291 | 13,816 | 5,481 | 4,495 | 3,840 |
| Oct. |  |  | 19,083 |  | 3,289 | 12,364 | 13,904 | 5,442 | 4,663 | 3,799 |
| Noc. | 61,473 63,458 | 47,274 48,243 | 19,307 19,384 | 12,186 12,855 | 3,302 3,290 | 12,479 12,714 | 14,199 15,215 | 5,526 | 4,825 5,642 | 3,848 3,994 |
| 1963-Jan. | 62,740 | 48,130 | 19,426 | 12,719 | 3,250 | 12,735 | 14,610 | 5,511 | 5,058 | 4,041 |
| Feb. | 62,219 | 48,025 | 19,503 | 12,511 | 3,221 | 12,790 | 14.194 | 5,545 | 4,496 | 4,153 |
| Mar, | 62,276 | 48,190 | 19,720 | 12,396 | 3,210 | 12,864 | 14,086 | 5,593 | 4,340 | 4,153 |

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 | Con- sumer finance | Other 1 | Total | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { meres } 2 \end{gathered}$ | 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 | ${ }^{\text {c } 1,402}$ |
| 1961 | 43,527 | 37,935 | 17,008 | 11,273 | 4,330 | 3,799 | 1,525 | 5,595 | 2,421 | 1,058 | 293 | 342 | 1,481 |
| 1962 | 48,243 | 41,807 | 18,909 | 12,194 | 4,973 | 4,131 | 1,600 | 6,436 | 3,013 | 1,073 | 279 | 284 | 1,787 |
| 1962-Mar. | 43,211 | 37,995 | 17,062 | 11,283 | 4,333 | 3,795 | 1,522 | 5,216 | 2,227 | 998 | 278 | 330 | 1,383 |
| Apr. | 43,837 | 38,497 | 17,366 | 11,359 | 4,426 | 3,826 | 1,520 | 5,340 | 2,339 | 991 | 275 | 320 | 1,415 |
| May | 44,495 | 39,032 | 17,686 | 11,440 | 4,520 | 3,836 | 1,550 | 5,463 | 2,430 | 991 | 274 | 310 | 1,458 |
| June | 45,208 | 39,639 | 18,024 | 11,570 | 4,616 | 3,876 | 1,553 | 5,569 | 2,522 | 988 | 276 | 302 | 1,481 |
| July. | 45,650 | 40,062 | 18,235 | 11,682 | 4,681 | 3,907 | 1,557 | 5,588 | 2,545 | 989 | 275 | 298 | 1,481 |
| Aug. | 46,204 | 40,537 | 18,427 | 11,796 | 4,783 | 3,948 | 1,583 | 5,667 | 2,609 | 999 | 275 | 296 | 1,488 |
| Sept. | 46,310 | 40,597 | 18,443 | 11,787 | 4,814 | 3,969 | 1,584 | 5,713 | 2,675 | 998 | 273 | 299 | 1,468 |
| Oct. | 46,722 | 40,896 | 18,613 | 11,860 | 4,874 | 3,974 | 1,575 | 5,826 | 2,737 | 1,002 | 273 | 298 | 1,516 |
| Nov | 47,274 | 41,285 | 18,765 | 11,986 | 4,928 | 4,009 | 1,597 | 5,989 | 2,835 | 1,019 | 274 | 292 | 1,569 |
| Dec. | 48,243 | 41,807 | 18,909 | 12,194 | 4,973 | 4,131 | 1,600 | 6,436 | 3,013 | 1,073 | 279 | 284 | 1,787 |
| 1963-Jan. | 48,130 | 42,317 | 18,981 | 12,681 | 4,939 | 4,134 | 1,582 | 5,813 | 2,478 | 1,049 | 275 | 272 | 1,739 |
| Feb | 48.025 | 42,280 | 19,057 | 12,550 | 4,952 | 4,138 | 1,583 | 5,745 | 2,506 | 1,027 | 273 | 259 | 1,680 |
| Mar | 48,190 | 42,421 | 19,203 | 12,483 | 5,007 | 4,139 | 1,589 | 5,769 | 2,581 | 1,002 | 264 | 277 | 1,645 |
| ${ }^{1}$ Consumer finance cos. included with "other" financial institutions until Sept. 1950. <br> ${ }^{3}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

| (In millions of dollars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobilepaper paper |  | Other comsumer goods paper | Repair and ernization loans | Personal loans |
|  |  | Purchased | Direct |  |  |  |
| 1939. | 1,079 | 237 | 178 | 166 | 135 | 63 |
| 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-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 |
| Mar | 19,203 | 6,327 | 3,513 | 2,809 | 2,178 | 4,376 |

See Note to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 789 | 81 | 24 |  | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1956 | 6,083 | 954 | 624 | 404 | 4,101 |
| 1957 | 6,748 | 1,114 | 588 | 490 | 4,555 |
| 1958 | 7,035 | 1,152 | 565 | 595 | 4,723 |
| 1959 | 8,024 | 1,400 | 681 | 698 | 5,244 |
| 1960. | 9,074 | 1,665 | 771 | 800 | 5,837 |
| 1961 | 9,654 | 1,819 | 743 | 832 | 6,257 |
| 1962 | 10,704 | 2,077 | 769 | 882 | 6,976 |
| 1962-Mar.. | 9,650 | 1,824 | 731 | 818 | 6,277 |
| Apr.. | 9,772 | 1,862 | 732 | 820 | 6,358 |
| May. | 9,906 | 1,895 | 736 | 837 | 6,438 |
| June | 10,045 | 1,934 | 746 | 844 | 6,521 |
| July. | 10,145 | 1,962 | 749 | 849 | 6,585 |
| Aug. | 10,314 | 2,007 | 758 | 865 | 6,684 |
| Sept | 10,367 | 2,018 | 758 | 870 | 6,721 |
|  | 10,423 | 2,039 | 760 | 871 | 6,753 |
| Nov. | 10,534 | 2,058 | 760 | 881 | 6,835 |
| Dec. | 10,704 | 2,077 | 769 | 882 | 6,976 |
| 1963-Jan.. | 10,655 | 2,062 | 766 | 870 | 6,957 |
| Feb. | 10,673 | 2,069 | 763 | 865 | 6,976 |
| Mar. | 10,735 | 2,089 | 765 | 868 | 7,013 |

Note.-Institutions represented are consumer finance cos., credi assns., and other lending institutions holding consumer instalment loans.

See Note to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modern ization 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-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. | 12,681 | 7,471 | 3,580 | 167 | 1,463 |
| Feb. | 12,550 | 7,477 | 3.440 | 165 | 1,468 |
| Mar. | 12,483 | 7,514 | 3,330 | 164 | 1,475 |

See Note to first table on previous page.

NONINSTALMENT CREDIT
(In millions of dollars)

| End of period | Total | Singlepayment loans |  | Charge accounts |  |  | Service credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Com-mercial banks | Other 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 | 269 | 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-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.... | 14,610 | 4,680 | 831 | 775 | 3,759 | 524 | 4,041 |
| Feb. . | 14,194 | 4,704 | 841 | 646 | 3,324 | 526 | 4,153 |
| Mar... | 14,086 | 4,713 | 880 | 587 | 3,251 | 502 | 4,153 |

[^31]2 Service station and misc. credit-card accounts and home-heating oil accounts.

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

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair andmodernization 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. |  | 42,015 |  | 16,465 |  | 11,807 |  | 1,674 |  | 12,069 |
| 1958. |  | 40,119 |  | 14,226 |  | 11,747 |  | 1,871 |  | 12,275 |
| 1959. |  | 48,052 |  | 17,779 |  | 13,982 |  | 2,222 |  | 14,070 |
| 1960. |  | 49,560 |  | 17,654 |  | 14,470 |  | 2,213 |  | 15,223 |
| 1961. |  | 48,396 |  | 16,007 |  | 14,578 |  | 2,068 |  | 15,744 |
| 1962. |  | 55,395 |  | 19,515 |  | 16,129 |  | 2,113 |  | 17,638 |
| 1962-Mar. | 4,499 | 4,392 | 1,582 | 1,616 | 1,328 | 1,196 | 174 | 160 | 1,415 | 1,420 |
| Apr.. May. | 4,659 4,650 | 4,737 4,950 | 1,675 | 1,732 | 1,345 | 1,319 1,383 | 182 183 | 181 | 1,457 1,474 | 1,505 |
| Maye. | 4,650 4,623 | 4,950 | 1,655 | 1,837 1,810 | 1,338 1,344 | 1,383 | 183 187 | 216 | 1,474 | 1,514 |
| 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 |
| Dec. | 4,829 | c5,379 | 1,684 | 1,539 | 1,469 | 1,937 | 172 | 151 | 1,504 | 1,752 |
| 1963-Jan. |  |  |  |  |  |  |  |  |  |  |
| Feb....... | 4,885 | 4,033 | 1.734 | 1,477 | 1,406 | 1,230 | 176 165 | 130 125 | 1,538 1,580 | 1,438 |
|  | 4,940 | 4,675 | 1,782 | 1,754 | 1,408 | 1,247 | 178 | 159 | 1,572 | 1,515 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 1956. |  | 37,054 |  | 14,555 |  | 10,756 |  | 1,370 |  | 10,373 |
| 1957. |  | 39,868 | . | 15,545 | .... | 11,569 | ..... | 1,477 | . | 11,276 |
| 1958. |  | 40,344 |  | 15.45 |  | 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 50,679 |  | 16,472 |  | 14,246 |  | 2,015 |  | 14,967 |
| 1962. |  | 50,679 |  | 17,354 |  | 15,131 |  | 2,014 |  | 16,180 |
| 1962-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 4,210 | 1,447 | 1,476 1,432 | 1,260 | 1,283 1,256 | 173 170 | 175 | 1,331 | 1,358 |
| June. | 4,283 | 4,278 | 1,433 | 1,481 | 1,296 | 1,262 | 170 170 | 170 | 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 4,410 | 1.4900 | 1,477 | 1,302 1,293 | 1,299 1,268 | 163 | 164 163 | 1,425 | 1,440 1,517 |
| $\begin{gathered} \text { 1963-Jan. } \\ \text { Feb. } \\ \text { Mar. } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |
|  | 4,376 | 4.481 | 1,504 | 1,528 | 1,294 | 1,366 | 169 | 170 | 1,409 | 1,417 |
| Feb. Mar | 4,449 | 4.138 4.510 | 1,517 | 1,400 | 1,307 | 1,262 | 167 | 154 | 1,458 | 1,322 |
|  | 4,540 | 4,510 | 1,550 | 1,537 | 1,355 | 1,362 | 173 | 170 | 1,462 | 1,441 |
|  | Net change in credit outstanding 2 |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1956 . \\ & 1957 . \\ & 1958 . \\ & 1959 . \end{aligned}$ | $\begin{aligned} & 2,814 \\ & 2,148 \\ & 5,225 \\ & 5,601 \end{aligned}$ |  | ... | 960920-1.189 | .......... | $\begin{array}{r} 965 \\ 238 \\ 184 \end{array}$ | ......... | 212197245 | . . . . . . | 6787935341,269 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2,268 | 463 |  |  |  |  |  |  |
| $\begin{aligned} & 1960 \ldots \\ & 1961 \ldots \\ & 1962 \ldots \end{aligned}$ | $\begin{array}{r} 3,588 \\ \mathbf{6 9 6} \\ 4,716 \end{array}$ |  |  | 1,2702,4652,161 |  | 896332 |  |  |  |  | 1,093 |
|  |  |  |  |  |  | 330 53 |  | 1,7771,458 |  |  |
|  |  |  |  |  |  | 998 |  |  | 99 |  |
| 1962-Mar.. | 378493 | 137 | 167240 | 157 | 9798 |  |  | -891 | 14 | -10 | 108 | 79197 |
| Apr.. |  |  |  | 323 <br> 361 |  | 100 | 15 | 141 |  |  |  |
| May. | 439 | 658 | 208 |  | 78 |  |  |  | 14 | 156 |  |
| June. | 421 | 442 | 175 | 270 | 84 72 | ${ }_{28}$ | 17 19 | 31 | 132 | 176 118 |  |
| Jug. | 358202 | 554 | 156 | 253 | 44 | 70 | 7 | 26 | 120 | 197 |  |
| Sept. |  | 106 |  | -52 | 10 | 37 | 1 | 17 | 126 |  |  |
| Oct. | 384 | 412 | 194 | 202 | 74 | 125 |  | 12 | 112 | 104 |  |
| Nov. | 458 | 969 | 307171 | 224 | 123176 | 200669 | 5 | 13-12 | 1140 | 235 |  |
| Dec. |  |  |  |  |  |  |  |  |  |  |  |
| 1963-Jan.Feb.Mar. | 502436400 | -113-105-165 | 239217232 | 4277217 | 1279953 | -136-208-115 | 7-25 | -40-29-11 | 129122110 | 215574 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

[^32]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.

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

${ }^{1}$ 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 reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted as necessary
to eliminate duplication resulting from large transfers of paper. In those months the differences between the two for some types of holders do not equal the changes in outstanding credit. Such transfers do not affect total instalment credit outstanding. affect atso Note to previous table.

MARKET GROUPINGS
$(1957-59=100)$

| Grouping | $\left\|\begin{array}{c} 1957-59 \\ \text { pro* } \\ \text { por- } \\ \text { tion } \end{array}\right\|$ | 1962 average $^{\text {P }}$ | 1962 |  |  |  |  |  |  |  |  |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{r}$ | Mar. |
| Total index. | 100.00 | 118.2 | 117.0 | 117.7 | 118.4 | 118.6 | 119.3 | 119.7 | 119.8 | 119.2 | 119.6 | 119.1 | 118.9 | 119.5 | 120.6 |
| Final products, total | 47.35 | 119.7 | 118.2 | 118.5 | 120.2 | 120.6 | 121.7 | 121.6 | 122.0 | 121.5 | 121.4 | 121.4 | 122.0 | 122.5 | 122.6 |
| Consumer goods. | 32.31 | 119.7 | 118.8 | 119.1 | 121.1 | 120.9 | 121.7 | 120.9 | 121.8 | 120.8 | 120.7 | 120.5 | 121.8 | 122.7 | 123.1 |
| Equipment, including defense | 15.04 | 119.8 | 116.1 | 117.0 | 118.5 | 120.1 | 121.8 | 123.2 | 123.2 | 123.6 | 123.1 | 123.2 | 121.2 | 121.6 | 121.1 |
| Materials. . . . . . . . . . . . . . . . . . | 52.65 | 116.8 | 116.9 | 117.1 | 117.0 | 117.1 | 117.0 | 117.7 | 118.1 | 117.2 | 117.8 | 117.1 | 116.5 | 117.5 | 119.1 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive pro | 3.21 | 131.1 | 122.6 | 129.4 | 132.8 | 126.8 | 135.2 | 134.1 | 135.3 | 135.8 | 135.4 | 137.2 | 136.5 | 137.7 | 136.6 |
| Autos......... | 1.82 | 135.9 | 123.8 | 133.9 | 140.8 | 129.3 | 142.4 | 140.0 | 141.2 | 142.1 | 141.1 | 142.0 | 141.3 | 142.0 | 141.8 |
| Auto parts and allied produ | 1.39 | 124.9 | 121.0 | 123.5 | 122.3 | 123.6 | 125.7 | 126.3 | 127.5 | 127.5 | 128.0 | 130.8 | 130.2 | 132.1 | 129.8 |
| Home goode and apparel | 10.00 | 118.0 | 119.0 | 120.1 | 121.2 | 121.7 | 120.1 | 118.7 | 119.8 | 119.3 | 118.9 | 120.2 | 120.7 | 121.3 | 121.3 |
| Home goods.. | 4.59 | 122.2 | 122.6 | 124.4 | 126.0 | 126.2 | 122.7 | 121.2 | 122.2 | 121.1 | 122.1 | 124.8 | 126.5 | 126.8 | 127.0 |
| Appliances, TV, and ra | 1.81 | 118.0 | 120.3 | 123.8 | 124.2 | 123.3 | 118.5 | 115.2 | 115.8 | 116.7 | 118.1 | 121.1 | 119.3 | 122.3 | 124.0 |
| Appliances....... | 1.33 | 121.1 | 117.7 | 120.1 | 120.7 | 122.9 | 120.9 | 119.3 | 120.7 | 124.0 | 127.3 | 130.9 | 125.7 | 127.1 | 126.5 |
| TV and home radios | . 47 | 109.2 | 127.5 | 134.2 | 133.9 | 124.7 | 112.0 | 103.7 | 102.1 | 96.1 | 92.3 | 93.3 | 101.2 | 108.8 | 117.2 |
| Furniture and rugs... | 1.26 | 123.9 | 121.5 | 123.8 | 124.5 | 126.5 | 124.3 | 125.4 | 127.9 | 125.8 | 125.8 | 125.4 | 130.0 | 126.0 | 126.5 |
| Miscellaneous home goods | 1.52 | 125.7 | 126.3 | 125.6 | 129.5 | 129.3 | 126.2 | 123.4 | 125.2 | 122.3 | 123.9 | 128.8 | 132.3 | 132.9 | 131.0 |
| Apparel, knit goods, and shoes | 5.41 | 114.6 | 113.8 | 114.2 | 114.8 | 115.6 | 115.4 | 114.9 | 116.1 | 116.1 | 116.2 | 116.3 | 115.7 | 116.6 | 116.4 |
| Consumer staple | 19.10 | 118.6 | 118.0 | 117.1 | 118.8 | 119.2 | 120.3 | 119.7 | 120.6 | 119.1 | 119.7 | 119.7 | 120.0 | 120.9 | 121.8 |
| Processed foods | 8.43 | 113.7 | 113.2 | 113.6 | 114.3 | 112.8 | 115.9 | 115.6 | 115.7 | 114.0 | 114.3 | 114.4 | 113.8 | 114.5 | 115.3 |
| Beverages and tobacco | 2.43 | 109.9 | 113.7 | 106.9 | 109.1 | 109.0 | 110.9 | 108.0 | 111.9 | 109.5 | 112.1 | 111.7 | 113.5 | 112.4 |  |
| Drugs, soap, and toiletries | 2.97 | 129.5 | 127.5 | 125.8 | 129.9 | 131.9 | 131.5 | 131.0 | 132.0 | 131.6 | 130.8 | 132.9 | 134.2 | 135.2 | 137.6 |
| Newspapers, magazines, and books. | 1.47 | 116.8 | 116.6 | 115.7 | 117.4 | 117.7 | 117.7 | 117.0 | 117.0 | 116.4 | 116.4 | 115.8 | 113.9 | 115.0 | 115.7 |
| Consumer fuel and lighting. . . . . . . | 3.67 | 127.3 | 124.8 | 125.1 | 126.9 | 130.7 | 128.3 | 127.0 | 128.9 | 128.0 | 129.0 | 127.9 | 129.3 |  |  |
| Fuel oil and gasoline. | 1.20 | 111.8 | 111.3 | 110.4 | 112.3 | 115.0 | 111.7 | 108.4 | 114.0 | 112.8 | 112.0 | 113.7 | 113.2 | 117.9 | 117.6 |
| Residential utilities. | 2.46 | 134.8 | 131.5 | 132.3 | 134.0 | 138.4 | 136.4 | 136.0 | 136.2 | 135.5 | 137.4 | 134.9 | 137.2 |  |  |
| Electricity | 1.72 | 136.5 | 131.3 | 131.6 | 133.6 | 139.5 | 141.4 | 140.4 | 139.3 | 137.6 | 139.9 | 139.5 | 142.0 |  |  |
| Gas. | .74 | 125.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 11.63 | 122.1 | 118.0 | 119.3 | 121.2 | 123.1 | 124.4 | 125.6 | 126.2 | 126.6 | 125.9 | 126.0 | 123.9 | 125.0 | 125.1 |
| Industrial equipment. | 6.85 | 117.2 | 114.2 | 115.1 | 116.7 | 118.5 | 119.0 | 119.2 | 118.9 | 120.4 | 120.5 | 119.9 | 118.8 | 119.3 | 119.3 |
| Commercial equipment. | 2.42 | 143.1 | 141.7 | 144.0 | 144.4 | 144.8 | 145.6 | 144.7 | 144.9 | 143.8 | 144.4 | 144.2 | 145.3 | 144.5 | 144.0 |
| Freight and passenger equipment. . . | 1.76 | 117.2 | 111.6 | 109.7 | 111.2 | 114.9 | 121.0 | 124.2 | 125.2 | 125.6 | 124.5 | 126.7 | 126.2 | 125.6 | 128.1 |
| Farm equipment. . . . . . . . . . . . . . . . . | .61 | 107.7 | 99.9 | 102.6 | 105.6 | 110.4 | 110.4 | 110.8 | 116.6 | 117.3 | 117.6 | 123.3 | 118.8 | 123.2 | 119.9 |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods materia | 26.73 | 114.1 | 115.1 | 116.2 | 114.6 | 113.7 | 113.8 | 114.8 | 114.9 | 114.0 | 114.1 | 113.2 | 113.1 | 114.2 | 117.0 |
| Consumer durable | 3.43 | 127.5 | 124.1 | 134.7 | 134.5 | 127.0 | 134.2 | 130.6 | 129.7 | 127.6 | 126.9 | 128.5 | 127.5 | 127.2 | 132.6 |
| Equipment.. | 7.84 | 118.9 | 116.9 | 120.3 | 119.5 | 120.8 | 119.3 | 119.2 | 121.3 | 121.0 | 120.4 | 120.3 | 121.4 | 121.2 | 122.2 |
| Construction. | 9.17 | 110.4 | 109.9 | 110.7 | 111.4 | 111.8 | 112.1 | 112.6 | 113.3 | 111.2 | 111.3 | 108.6 | 108.0 | 108.5 | 110.4 |
| Metal materials n.e.c. | 6.29 | 106.0 | 118.1 | 114.6 | 104.5 | 99.4 | 96.4 | 98.5 | 98.5 | 99.1 | 102.3 | 103.5 | 105.9 | 109.5 | 114.3 |
| Nondurable materials | 25.92 | 119.7 | 118.6 | 117.9 | 119.3 | 120.5 | 120.3 | 120.7 | 121.5 | 120.5 | 122.3 | 121.0 | 120.1 | 120.9 | 121.3 |
| Business supplies. | 9.11 | 116.1 | 115.8 | 114.1 | 116.1 | 116.9 | 116.1 | 116.5 | 118.1 | 116.2 | 118.2 | 117.1 | 115.1 | 115.5 | 116.4 |
| Containers | 3.03 | 117.0 | 119.7 | 113.1 | 115.9 | 117.5 | 117.2 | 116.4 | 118.6 | 115.9 | 120.5 | 117.9 | 118.5 | 118.2 | 120.1 |
| General business supplies. | 6.07 | 115.7 | 113.9 | 114.6 | 116.2 | 116.6 | 115.5 | 116.6 | 117.9 | 116.3 | 117.1 | 116.7 | 113.4 | 114.1 | 114.6 |
| Nondurable materials n.e.c. | 7.40 | 134.2 | 132.5 | 131.3 | 133.9 | 135.9 | 135.3 | 135.5 | 136.7 | 135.2 | 137.9 | 137.8 | 137.0 | 136.5 | 138.0 |
| Business fuel and po | 9.41 | 111.6 | 110.2 | 110.9 | 110.9 | 111.8 | 112.6 | 112.0 | 112.7 | 113.1 | 114.1 | 111.7 | 111.6 | 113.8 | 112.8 |
| Mineral fuels. | 6.07 | 104.7 | 103.2 | 104.6 | 103.6 | 104.5 | 106.1 | 105.5 | 106.6 | 106.5 | 107.2 | 103.8 | 102.9 | 105.6 | 104.1 |
| Nonresidential utilit | 2.86 | 130.1 | 128.0 | 127.7 | 130.2 | 131.4 | 130.9 | 129.1 | 130.2 | 131.9 | 133.1 | 132.9 | 134.1 |  |  |
| Electricity | 2.32 | 130.6 | 128.2 | 127.6 | 130.4 | 131.9 | 132.4 | 130.1 | 130.4 | 132.3 | 133.6 | 133.6 | 134.9 |  |  |
| General industrial | 1.03 | 122.6 | 121.3 | 122.7 | 121.6 | 122.6 | 124.1 | 122.0 | 122.7 | 124.3 | 123.5 | 123.2 | 124.6 |  |  |
| Commercial and oth | 1.21 | 140.0 | 136.4 | 134.1 | 140.5 | 142.4 | 142.0 | 139.5 | 139.5 | 141.7 | 144.9 | 145.1 | 146.5 |  |  |
| Gas. | . 54 | 126.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.80 | 126.0 | 122.7 | 126.5 | 128.9 | 126.5 | 127.9 | 126.3 | 127.6 | 127.1 | 127.6 | 129.9 | 130.6 | 131.3 | 131.0 |
| Apparel and staples.. | 24.51 | 117.8 | 117.1 | 116.5 | 117.9 | 118.4 | 119.2 | 118.6 | 119.6 | 118.4 | 118.9 | 119.0 | 119.0 | 120.0 | 120.6 |

See Nore on opposite page.

INDUSTRY GROUPINGS
(1957-59 $=100$ )

| Grouping | 1957-59 pro-portion | $\begin{aligned} & 1962 \\ & \text { aver- } \\ & \text { age } \end{aligned}$ | 1962 |  |  |  |  |  |  |  |  |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb.r | Mar. |
| Total index. | 100.00 | 118.2 | 117.0 | 117.7 | 118.4 | 118.6 | 119.3 | 119.7 | 119.8 | 119.2 | 119.6 | 119.1 | 118.9 | 119.5 | 120.6 |
| Manufacturing, | 86.45 | 118.6 | 117.4 | 118.1 | 118.8 | 118.9 | 119.7 | 120.3 | 120.4 | 119.7 | 120.0 | 119.7 | 119.4 | 119.8 | 121.1 |
| Durable. | 48.07 | 117.9 | 116.5 | 118.5 | 118.2 | 117.7 | 118.7 | 119.8 | 119.5 | 118.6 | 119.1 | 118.9 | 118.5 | 119.4 | 120.8 |
| Nondur | 38.38 8.23 | 119.4 104.9 | 118.6 104.8 | 117.5 105.5 | 119.6 104.8 | 120.3 104.6 | 121.0 | 120.8 | 121.5 | 120.9 | 121.1 | 120.6 | 120.4 103.0 | 120.4 | 121.5 104.5 |
| Utilities | 5.32 | 132.3 | 128.8 | 128.1 | 129.8 | 132.4 | 133.5 | 132.3 | 133.0 | 133.5 | 135.1 | 135.5 | 135.5 | 137.2 | 137.0 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.32 | 110.0 | 115.3 | 114.1 | 108.3 | 106.3 | 106.3 | 108.2 | 108.2 | 107.1 | 108.5 | 107.3 | 109.9 | 112.5 | 115.7 |
| Primary metals. | 6.95 | 104.5 | 116.6 | 112.4 | 101.3 | 96.8 | 96.6 | 99.1 | 99.6 | 98.9 | 100.7 | 99.7 | 99.5 | 105.2 | 111.4 |
| ${ }^{\text {Iron a and steel }}$ | 5.45 | 100.6 | 118.5 | 112.6 | 96.5 | 89.5 | 87.8 | 92.1 | 92.8 | 91.0 | 95.3 | 95.8 | 96.0 | 102.2 | 111.0 |
| Nonferrous metals and Fabricated metal products | 1.50 5.37 | 117.1 | 113.6 | 116.3 | 117.4 | 118.5 | 118.8 | 119.9 | 119.3 | 117.8 | 118.5 | 117.2 | 118.4 | 118.5 | 123.1 119.3 |
| Structural metal parts. | 2.86 | 113.2 | 110.2 | 113.7 | 115.7 | 116.4 | 115.6 | 115.2 | 115.1 | 114.2 | 112.8 | 112.5 | 113.5 | 113.9 | 114.3 |
| Machinery and related prod | 27.98 | 122.1 | 118.2 | 121.2 | 122.9 | 122.9 | 124.8 | 125.6 | 124.9 | 124.6 | 124.5 | 125.0 | 124.9 | 125.4 | 125.3 |
| Machinery. | 14.80 | 123.4 | 120.2 | 122.9 | 124.5 | 125.9 | 125.4 | 126.5 | 126.4 | 125.6 | 125.3 | 125.9 | 125.9 | 127.1 | 126.8 |
| Nonelectrical machiner | 8.43 | 119.7 | 115.2 | 117.8 | 120.0 | 121.8 | 121.9 | 124.6 | 123.9 | 123.0 | 122.8 | 121.4 | 121.0 | 121.9 | 121.7 |
| Electrical machinery. | 6.37 | 128.4 | 126.8 | 129.7 | 130.4 | 131.3 | 130.1 | 129.0 | 129.6 | 129.0 | 128.6 | 131.8 | 130.0 | 131.5 | 131.2 |
| Transportation equipment | 10.19 | 118.3 | 113.4 | 116.8 | 119.4 | 116.8 | 122.1 | 122.0 | 121.5 | 121.8 | 121.5 | 121.9 | 122.1 | 121.8 | 122.3 |
| Motor vehicles and parts | 4.68 | 134.1 | 126.3 | 134.4 | 139.1 | 132.0 | 141.3 | 138.1 | 137.8 | 138.1 | 137.3 | 138.2 | 137. | 138.1 | 140.3 |
| Aircraft and other equipment | 5.26 | 103.9 | 101.4 | 100.7 | 101.6 | 103.0 | 104.7 | 107.3 | 106.7 | 107.2 | 107.2 | 107.0 | 107.9 | 106.8 | 105.9 |
| Instruments and related product | 1.71 | 122.9 | 119.0 | 122.3 | 122.6 | 124.7 | 124.9 | 125.8 | 124.3 | 124.2 | 125.0 | 125.4 | 125.1 | 127.0 | 126.5 |
| Ordnance and accessories. | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber | 4.72 | 109.1 | 105.9 | 108.9 | 110.1 | 110.7 | 109.9 | 112.1 | 112.5 | 108.9 | 110.7 | 109.8 | 109.5 | 107.6 | 111.2 |
| Clay, glass, and stone p | 2.99 | 111.0 | 104.8 | 110.3 | 111.9 | 112.5 | 113.7 | 114.9 | 114.9 | 113.2 | 113.3 | 110.5 | 112.0 | 107.7 | 110.3 |
| Lumber and products. | 1.73 | 106.0 | 107.9 | 106.4 | 107.1 | 107.5 | 103.4 | 107.4 | 108.3 | 101.5 | 106.1 | 108.7 | 105.2 | 107.3 | 112.7 |
| Furniture and miscellane | 3.05 | 124.6 | 121.5 | 126.1 | 127.3 | 127.4 | 127.3 | 125.8 | 126.8 | 125.3 | 125.5 | 124.6 | 124.7 | 123.0 | 124.6 |
| Furniture and fixtures. | 1.54 | 126. | 124.0 | 126.6 | 129.3 | 129.2 | 127.7 | 128 | 129.2 | 128.2 | 129.3 | 128.6 | 129.2 | 126.6 | 128.0 |
| Miscellaneous manufacture | 1.51 | 122.3 | 119.0 | 125.5 | 125.2 | 125.5 | 126.9 | 123.3 | 124.4 | 122.3 | 121.7 | 120.5 | 120.1 | 119.3 | 121.2 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, appa | 7.60 | 114.9 | 114.8 | 114.8 | 115.2 | 115.8 | 115.5 | 115.2 | 116.7 | 115.7 | 115.5 | 115.2 | 115.2 | 115.5 | 115.8 |
| Textile mill product | 2.90 3 |  | 116.8 |  |  | 117.1 118.4 |  | 117.1 | 115.9 | 114.5 | 112.9 122 | 112.7 | 113.4 | 112.5 | 113.7 |
| Apparel products... | 3.59 1.11 | 118.9 | 116.5 104.0 | 117.6 | 118.3 | 118.4 103.8 | 119.2 | 118.1 | 120.5 | 121.4 100.8 | 122.3 | 122.2 | 122.5 | 123.2 | 122.5 |
|  | 1.11 | 102.4 | 104.0 | 105.5 | 102.9 | 103.8 | 100.5 | 100.6 | 106.6 | 100 | 100.7 | 99.4 | 96.4 | 98.7 |  |
| Paper and printing. | 8.17 | 116.7 | 116.9 | 115.7 | 117.0 | 116.7 | 118.0 | 118.1 | 118.2 | 117.2 | 117.9 | 115.4 | 114.5 | 115.2 | 115.4 |
| Paper and products | 3.43 | 119.7 | 120.7 | 117.5 | 119.9 | 119.6 | 121.1 | 120.5 | 120.9 | 120.8 | 122.1 | 119.6 | 120. | 121.7 | 122.9 |
| Printing and publishi | 4.74 | 114.6 | 114.1 | 114.4 | 114.9 | 114.7 | 115.7 | 116.3 | 116.2 | 114.6 | 114.8 | 112.3 | 110.2 | 110.5 | 110.0 |
| Newspapers. | 1.53 | 108.5 | 108.6 | 107.5 | 107.9 | 108.6 | 110.3 | 111.8 | 111.3 | 108.2 | 109.7 | 100.5 | 94.0 | 93.9 | 90.8 |
| Chemicals, petroleum, | 11.54 | 130.6 | 126.7 | 126.6 | 130.8 | 132.6 | 133.2 | 133.2 | 133.7 | 134.2 | 133.7 | 133.9 | 133.5 | 133.6 | 135.5 |
| Chemicals and products | 7.58 | 135.6 | 131.8 | 131.6 | 135.7 | 137.1 | 137.6 | 138.3 | 139.0 | 139.5 | 139.1 | 138.6 | 139.9 | 139.8 | 140.7 |
| Industrial chemicals | 3.84 | 146.9 | 141.0 | 142.2 | 145.8 | 147.7 | 149.7 | 150.7 | 151.0 | 153.1 | 152.7 | 150. | 152.0 | 151.0 |  |
| Petroleum products. | 1.97 | 112.8 | 114.0 | 109.6 | 112.6 | 115.1 | 113.4 | 112.1 | 113.6 | 113.6 | 113.0 | 114.2 | 114.3 | 114.3 | 115.6 |
| Rubber and plastics produc | 1.99 | 129.0 | 119.9 | 124.0 | 130.2 | 132.8 | 136.1 | 134.8 | 133.4 | 134.1 | 133.4 | 135.5 | 128.1 | 129.2 |  |
| Foods, beverages, and tobo | 11.07 | 113.0 | 113.5 | 112.1 | 112.8 | 112.5 | 114.2 | 113.8 | 114.7 | 113.5 | 114.1 | 114.4 | 114.7 | 114.0 | 115.4 |
| Foods and beverages | 10.25 | 113.0 | 113.2 | 112.3 | 112.9 | 112.9 | 114.3 | 114.0 | 114.6 | 113.9 | 114.0 | 114.6 | 114.8 | 113.9 | 115.5 |
| Food manufactures | 8.64 | 113.8 | 113.4 | 113.6 | 113.9 | 113.5 | 115.1 | 115.5 | 115.5 | 114.6 | 114.7 | 115.1 | 115.0 | 114.4 | 116.1 |
| Beverages. | 1.61 | 108.7 | 112.2 | 105.2 | 107.3 | 109.4 | 109.7 | 105.9 | 109.8 | 109.9 | 110.5 | 111.9 | 113.7 | 111.3 |  |
| Tobacco products | . 82 | 112.3 | 116.8 | 110.3 | 112.5 | 108.2 | 113.4 | 112.0 | 116.0 | 108.6 | 115.2 | 111.4 | 113.0 | 114.6 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil | 6.80 | 103.6 | 102.9 | 104.0 | 102.6 | 103.0 | 104.7 | 104.1 | 105.2 | 105.3 | 105.5 | 102.3 | 101.3 | 103.7 | 103.0 |
| Coal | 1.16 | 94.3 | 96.3 | 97.6 | 92.2 | 91.8 | 91.8 | 93.7 | 93.8 | 94.0 | 96.3 | 93.2 | 95.1 | 96.1 | 93.3 |
| Crude oil and natural | 5.64 | 105.5 | 104.2 | 105.3 | 104.7 | 105.3 | 107.4 | 106.2 | 107.5 | 107.6 | 107.4 | 104.2 | 102.6 | 105.3 | 104.8 |
| Oil and gas ext | 4.91 | 107.2 | 104.8 | 106.2 |  |  |  |  |  |  |  | 106.3 | 104.8 | 107.9 | 106.5 |
| Crude oil.... ${ }_{\text {Gas and }}$ | 4.25 .66 | 125.1 | 120.4 | 119.1 | 120.5 | 119.6 | 107.7 | 106.7 | 107.8 | 107.2 | 107. | 103. | 101.6 | 104.8 | 103.6 |
| Gas and gas liquid Oil and gas drilling. | . 63 | 120.7 | 120.4 | 119.7 99.2 | 120.5 | 119.2 |  |  |  |  |  |  |  |  |  |
| Oil and gas drilling. | . 73 | 94.2 | 100.2 | 99.2 | 93.7 | 91.1 | 92.8 |  |  | 95.4 |  |  |  |  | 93.5 |
| Metal, stone, an | 1.43 | 110.9 | 113.9 | 112.5 | 115.7 | 112.0 | 112.8 | 112.0 | 109.5 | 106.7 | 109.3 | 106.2 | 111.3 | 112.0 | 111.8 |
| Metal mining | .61 | 112.5 | 128.9 | 120.0 | 116.6 | 109.5 | 110.4 | 104.1 | 97.8 | 96.8 | 106.2 | 114.9 | 122.3 | 127.5 | 121.9 |
| Stone and earth minerals | . 82 | 109.6 | 102.7 | 106.9 | 115.1 | 113.8 | 114.5 | 117.9 | 118.2 | 114.0 | 111.6 | 99.7 | 103.2 | 100.5 | 104.3 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 133.2 | 129.5 | 129.3 | 131.8 | 135.1 | 136.2 | 134.5 | 134.2 | 134.5 | 136.3 | 136.1 | 137.9 |  |  |
| Gas. | 1.28 | 129.8 | 126.5 | 124.2 | 123.6 | 123.8 |  |  |  |  |  |  |  |  |  |

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

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

MARKET GROUPINGS
(1957-59 $=100$ )

| Grouping |  | 1962 average ${ }^{p}$ | 1962 |  |  |  |  |  |  |  |  |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. |
| Total index. | 100.00 | 118.2 | 118.1 | 118.3 | 118.2 | 119.9 | 113.9 | 117.7 | 122.2 | 122.5 | 120.6 | 117.2 | 117.7 | 120.1 | 122.0 |
| Final products, total | 47.35 | 119.7 | 118.6 | 118.6 | 118.5 | 121.3 | 117.5 | 119.4 | 125.0 | 125.3 | 122.2 | 119.4 | 119.9 | 122.3 | 123.8 |
| Consumer goods | 32.31 | 119.7 | 118.7 | 118.5 | 118. | 121.3 | 116.5 | 1188 | 126.5 | 126.7 | 122.2 | 117.6 | 118.9 | 122.1 | 123.9 |
| Equipment, including defense.................. | 15.04 52.65 | 119.8 | 117.6 | 118.6 118.2 | 119.1 118.0 | 121.1 | 119.6 110.7 | 120.6 116.1 | 122.0 | 122.5 | 122.0 | 123.4 115.1 | 115.7 | 122.8 | 123.4 120.4 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive produ | 3.21 | 131.1 | 131.3 | 138.6 | 138.5 | 133.1 | 129.8 | 79.4 | 124.9 | 148.1 | 145.1 | 143.7 | 142.4 | 144.0 | 145.0 |
| Autos | 1.82 | 135.9 | 139.9 | 150 | 149.3 | 137.1 | 136.7 | 43.4 | 120.0 | 160.6 | 159.4 | 157.6 | 152.6 | 153.4 | 157.4 |
| Auto parts and allied products | 1.39 | 124.9 | 120.1 | 123.6 | 124.2 | 127.9 | 120.7 | 126.8 | 131.3 | 131.6 | 126.3 | 125.5 | 129.0 | 131.5 | 128.7 |
| Home goods a | 10.00 | 118.0 | 122.9 | 120.5 | 117.6 | 120.8 | 107.7 | 119.6 | 124.0 | 123.9 | 120.1 | 111.2 | 113.6 | 123.1 | 126.1 |
| Home goods. | 4.59 | 122.2 | 124.2 | 122.4 | 121.0 | 125.5 | 110.7 | 117.8 | 130.6 | 131.1 | 128.3 | 1123.2 | 118.0 | 126.6 | 127.9 |
| Appliances, TV, and radios. ..... Appliances................ | 1.81 1.33 | 1181.0 | 137.2 | 125.8 | 117.2 120.8 | 124.3 | 107.1 | 103.6 | 127.5 | 128.1 | 124.8 | 115.6 | 112.3 | 127.3 | 129.3 |
| TV and home radios........... | . 47 | 109.2 | 112.2 | 108.7 | 107.1 | 108.5 | 78.4 | 108.9 | 128.6 | 129.7 | 115.4 | 89.6 | 96.1 | 109.9 | 105.5 |
| Furniture and rugs.. | 1.26 | 123.9 | 121.3 | 121.9 | 120.1 | 123.5 | 116.8 | 126.7 | 131.4 | 131.6 | 129.6 | 130.4 | 126.1 | 126.0 | 126.2 |
| Miscellaneous home goods. | 1.52 | 125.7 | 123.0 | 124.1 | 126.3 | 128.5 | 119.0 | 127.3 | 133.6 | 134.2 | 131.3 | 126.5 | 122.8 | 126.3 | 127.6 |
| Apparel, knit goods, and shoes.. | 5.41 | 114.6 | 121.8 | 118.8 | 114.8 | 116.8 | 105.0 | 121.2 | 118.4 | 117.8 | 113.2 | 100.9 | 109.9 | 120.1 | 124.5 |
| Consumer staple | 19.10 | 118.6 | 114. | 114.1 | 115.1 | 119.7 | 118.9 | 125.0 | 128.0 | 124.5 | 119.5 | 116.6 | 117.7 | 117.8 | 119.3 |
| Processed foods | 8.43 | 113.7 | 104.7 | 106.3 | 1074 | 112.0 | 116.1 | 1242 | 131.0 | 126.0 | 117.5 | 110.7 | 107.5 | 106.7 | 109.0 |
| Beverages and tobacco | 2.43 | 109.9 | 109.3 | 109.7 | 1166 | 125.0 | 113.6 | 117.8 | 116.4 | 113.9 | 105.9 | 96.7 | 99.9 | 102.5 |  |
| Drugs, soap, and toiletries | 2.97 | 129.5 | 126.2 | 127.7 | 1287 | 133.2 | 125.3 | 133.9 | 132.4 | 134.2 | 131.2 | 131.6 | 133.1 | 134.8 | 136.2 |
| Newspapers, magazines, and books.. | 1.47 | 116.8 | 117.8 | 115.7 | 1162 | 115.9 | 114.8 | 117.6 | 119.9 | 118.1 | 116.4 | 115.8 | 113.9 | 114.4 | 116.9 |
| Consumer fuel and lighting | 3.67 | 127.3 | 128.7 | 122.8 | 120.0 | 124.3 | 125.7 | 127.6 | 128.9 | 122.7 | 124.3 | 131.5 | 141.5 |  |  |
| Fuel oil and gasoli | 1.20 | 111.8 | 109.5 | 105.1 | 108.6 | 113.4 | 114.2 | 112.3 | 113.5 | 110.1 | 111.5 | 116.6 | 117.9 | 120.4 | 115.7 |
| Residential utilities | 2.46 | 134.8 136.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity. | 1.72 | 135.5 | 140.8 | 130.3 | 121.6 | 126.9 | 134.0 | 139.1 | 139.7 | 128.1 | 130.1 | 145.1 | 164.7 |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipmen | 11.63 | 122.1 | 120.2 | 121.3 | 122.0 | 124.6 | 122.0 | 122.6 | 124.9 | 125.3 | 124.3 | 126.1 | 125.1 | 126.3 | 127.5 |
| Industrial equipment. . . . . . . . . . . . . | 6.85 | 117.2 | 114.3 | 115.7 | 116.8 | 119.6 | 117.8 | 118.8 | 120.0 | 119.7 | 118.8 | 120.6 | 119.0 | 118.7 | 119.4 |
| Commercial equipment. . . . . . . . . . | 2.42 | 143.1 | 140.4 | 141.3 | 142.7 | 1452 | 142.7 | 145.0 | 147.1 | 146.2 |  |  | 145.4 | 143.5 | 142.7 |
| Freight and passenger equipment. . . | 1.76 | 117.2 | 117.3 | 116.2 | 116.1 | 119.5 | 117.6 | 116.6 | 118.2 | 124.3 | 122.0 | 122.6 | 123.7 | 128.4 | 134.6 |
| Farm equipment.................. | 61 | 107.7 | 114.0 | 120.2 | 114.9 | 113.7 | 99.6 | 94.1 | 111.4 | 108.0 | 106.6 | 116.3 | 117.3 | 137.4 |  |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods mater | 26.73 | 114.1 | 115.3 | 116.9 | 116.5 | 116.1 | 108.7 | 111.3 | 116.8 | 116.6 | 115.5 | 112.3 | 112.3 | 114.4 | 117.8 |
| Consumer du | 3.43 | 127.5 | 128.4 | 128.4 | 130.6 | 1236 | 117.4 | 107.5 | 130.5 | 134.1 | 136.0 | 138.8 | 135.5 | 135.5 | 137.2 |
| Equipment......................... | 7.84 | 118.9 | 119.0 | 1209 | 1197 | 1198 | 115.4 |  | 119.4 | 120.2 | 121.7 | 122.7 | 123.5 | 123.5 | 124.4 |
| Construction.1. ${ }_{\text {Metal materials }}^{\text {n.e.c. }, ~ . . . . . . . . . . . . . . . . . . ~}$ | 9.17 6.29 | 110.4 106.0 | 103.4 120.9 | 109.6 116.3 | 114.7 | 1188 103.6 | 113.8 <br> 88.4 | 119.4 95.7 | 119.9 | 116.7 102.5 | 111.1 | 102.5 98.9 | 100.2 103.1 | 1101.5 | 105.5 |
| Nondurable materi | 25.92 | 119.7 | 120.0 | 119.4 | 119.7 | 121.3 | 112.7 | 121.1 | 122.7 | 123.4 | 122.9 | 118.1 | 119.3 | 122.0 | 123.2 |
| Business supp | 9.11 | 116.1 | 116.6 | 117.2 | 117.3 | 1182 | 1087 | 118.5 | 121.9 | 121.6 | 119.2 | 111.2 | 111.4 | 113.9 | 117.2 |
| Containers. | 3.03 | 117.0 | 119.7 | 116.5 | 117.1 | 123.4 | 112.5 | 128.0 | 126.3 | 121.7 | 113.9 | 102.6 | 111.4 | 115.8 | 120.1 |
| General business supplies | 6.07 | 115.7 | 115.0 | 117.5 | 117 135 | 115.6 | 106.8 | 113.7 | 119.7 | 121.5 | 121.8 | 1153 | 111.4 | 113.0 | 115.7 |
| Nondurable materials n.e.c. | 7.40 | 134.2 | 135.1 | 133.9 | 135.9 | 136.6 | 124.9 | 134.8 | 135.3 | 137.9 | 139.3 | 133.7 | 137.0 | 140.6 | 142.1 |
| Business fuel and | 9.41 | 111.6 | 111.4 | 110.2 | 1092 | 112.3 | 107.0 | 112.8 | 113.6 | 113.6 | 113.7 | 112.5 | 113.0 | 115.2 | 114.0 |
| Mineral fuels | 6.07 | 104.7 | 106.2 | 105.4 | 102.5 | 104.8 | 96.4 | 103.7 | 104.8 | 106.7 | 107.8 | 106.1 | 105.8 | 109.6 | 107.3 |
| Nonresidential utilit | 2.86 | 130.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity General industrial | 2.32 1.03 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General industrial. Commercial and ot | 1.03 1.21 | $\begin{aligned} & 122.6 \\ & 140.0 \end{aligned}$ | 122.0 | 120.1 126.2 | 121.6 | 123.7 | 120.6 152.2 | 125.4 156.1 | 125.2 | 143.0 | 123.9 | 122.0 140.0 | 124.0 |  |  |
| Gas........ | . 54 | 126.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods | 7.80 | 126.0 | 127.4 | 129.3 | 128.4 | 128.8 | 118.8 | 102.2 | 128.3 | 138.1 | 135.2 | 131.7 | 128.0 | 133.8 | 134.9 |
| Apparel and staples.......... | 24.51 | 117.8 | 116.1 | 115.3 | 115.1 | 119.1 | 116.0 | 124.3 | 125.9 | 123.0 | 118.1 | 113.1 | 116.0 | 118.3 | 120.4 |

See Nort on opposite page.

INDUSTRY GROUPINGS
$(1957-59=100)$


Note.-Published groupings include some series and subtotals not shown separately. A description and bistorical 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
3 Prices are not seasonally adjusted.
NOTE.-Data are seasonally adjusted unless otherwise noted.
Construction contracts: F. W. Dodge Corp. monthly index of dollar value of total construction contracts, including residential, nonresidential,
and heavy engineering; does not include data for Alaska and Hawaii. Employment and payrolls: Based on Bureau of Labor Statistics data; ncludes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS
(In millions of dollars)

| Type of ownership and type of construction | 1961 | 1962 | 1962 |  |  |  |  |  |  |  |  |  | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total construction. | 37,135 | 41,303 | 3,986 | 3,860 | 4,009 | 3,900 | 3,747 | 3,631 | 3,273 | 3,425 | 3,188 | 3,198 | 2,779 | 2,917 | 3,583 |
| By type of ownership: Public. | 12,547 | 13,599 | 1,475 | 1,211 |  | 1,331 | 1,231 |  | 1,099 |  | 1,099 |  | 932 |  |  |
| Private.......... | 24,588 | 27,705 | 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.... | 12,115 | 13,010 | 1,325 | 1,8102 | 1,275 | 1,242 | 1,197 | 1,177 | 1,519 | 1,075 | 1,066 | 1,166 | 1,250 | 1,005 | 1,642 |
| Public works and utilities | 8,897 | 10,255 | 1,108 | 943 | 915 | 1,002 | 926 | 802 | 735 | 740 | 761 | 1,111 | 514 | 698 | 796 |

Note.-Dollar value of total contracts as reported by the F. W. Dodge 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 dential | Business |  |  |  | Other non-resi-dential | Total | $\begin{gathered} \text { Milif- } \\ \text { tary } \end{gathered}$ | $\begin{aligned} & \text { High- } \\ & \text { way } \end{aligned}$ | $\begin{aligned} & \text { Sewer } \\ & \text { and } \\ & \text { water } \end{aligned}$ | 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 | 112,535 | 3,357 | 3,564 $\mathbf{3 , 5 8 9}$ | 5,414 5,087 | 4,212 | 14,079 | 1,287 1,402 | 4,954 5,545 | 1,344 1,387 | 6,494 |
| 1959 1. | 56,555 | 40,344 | 24,962 | 11,044 | 2,106 | 3,930 | 5,008 | 4,338 | 16,211 | 1,488 | 5,870 | 1.467 | 7,386 |
| 1960. | 55,556 | 39,603 | 22,546 | 12,354 | 2,851 | 4,180 | 5,323 | 4,703 | 15,953 | 1,386 | 5,464 | 1,487 | 7,616 |
| 1961. | 57,399 | 40,365 | 22,499 | 12,811 | 2,759 | 4,663 | 5,389 | 5,055 | 17,034 | 1,368 | 5,818 | 1,581 | 8,267 |
| 1962. | 61,084 | 43,378 | 24,833 | 13,286 | 2,814 | 4,964 | 5,508 | 5,259 | 17,706 | 1,267 | 6,254 | 1,754 | 8,431 |
| 1962-Apr.. | 58,279 | 41,747 | 23,484 | 12,973 | 2,792 | 4,793 | 5.388 | 5,290 | 16,532 | 1,381 | 5,057 |  | 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 |  |  |  | 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 | ${ }_{7}^{6,140}$ | 1,754 | 8.324 |
| Oct. | 63.517 62.610 | 43,843 44,059 | 25,013 | 13,478 13,424 | 2,885 2,820 | 5,018 | 5,575 5 5 | 5,352 5,203 | 19,674 | 1,492 1,003 | 7,786 | 1,764 | ${ }_{8,871}^{8,632}$ |
| Dec.. | 61,823 | 44,134 | 25,654 | 13,424 | 2,788 | 4,979 | 5,657 | 5,056 | 17,689 | 1,324 | 6,343 | 1,738 | 8,284 |
| 1963-Jan. | 62,917 | 43,434 | 24,830 | 13,480 | 2,773 | 5,086 | 5,621 | 5,124 | 19,483 | 1,787 | 7,483 | 1,758 | 8,455 |
| Feb. | 60, 353 | 42,313 | 23,878 | 13,303 | 2,716 | 4,999 | 5,588 | 5,132 | 18,040 | 1,684 | 6,181 | 1,768 | 8,407 |
|  | 61,138 | 42,309 | 23,830 | 13,297 | 2,742 | 4,982 | 5,573 | 5,182 | 18,829 |  | 6,948 | 1,804 |  |
| Apr. ${ }^{\text {b }}$ | 61,014 | 43,280 | 24,788 | 13,222 | 2,815 | 4,846 | 5,561 | 5,270 | 17,734 |  |  | 1,820 |  |

${ }^{1}$ Beginning with 1959, includes data for Alaska and Hawaii.
Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.
Note.-Monthly data are at seasonally adjusted annual rates.

NEW HOUSING STARTS
(In thousands of units)

| Period | Annual rate, S. A. (private only) |  | Total | By area ${ }^{1}$ |  | By type of ownership |  |  |  |  | Governmentunderwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Metropolitan | Non-metropolitan | Private |  |  |  | Public |  |  |  |
|  | Total | Nonfarm |  |  | Total | $\stackrel{1}{1}+$ | 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 |
|  |  |  | 1,118 | 780 | 338 | 1,094 | 981 | 31 | 82 | 24 | 465 | 195 | 271 |
| 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-Mar.. | 1,431 | 1,407 | 117 | 83 | 34 | 115 | 80 |  | 31 |  | 27 | 21 |  |
| Apr.. | 1,542 | 1,521 | 152 | 111 | 41 | 147 | 101 | 5 | 41 | 5 | 33 | 23 | 8 |
| May. | 1,579 | 1,566 | 157 140 | 112 | 45 | 154 | 107 | 5 | 42 | 2 | 34 | 26 | 8 |
| June. | 1,425 | 1,399 | 140 139 | 96 98 | 43 42 | 136 136 | 96 95 | 4 | 36 36 | 3 | 31 33 | 24 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 |
|  | 1,472 | 1,453 | 95 | 68 | 27 | 94 | 56 | 4 | 34 | 1 | 20 | 16 | 5 |
| 1963-Jan.. | 1,242 | 1,220 | 83 | 62 | 22 | 81 | 47 | 3 | 31 | 3 | 18 | 14 | 4 |
| Feb. | p1, 278 | $p_{1}{ }_{1}, 253$ | ${ }^{2} 87$ | 65 | 23 | ${ }^{p} 86$ | 53 | 4 | 30 | $p_{1}$ | 17 | 13 | 4 |
| Mar. | 1,494 | p1,471 | ${ }^{p} 124$ | 88 | 37 | ${ }^{p} 121$ |  |  |  | ${ }^{3}$ | 22 | 17 | 5 |

${ }^{1}$ Beginning with 1959, based on revised definition of metropolitan areas.
Nore.--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 | $\begin{aligned} & \text { Unemploy- } \\ & \text { ment } \\ & \text { rate } \\ & \text { (per cent) } \\ & \text { S.A. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |  |
| 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 |
| 1959. | 121,950 1236 | 71,284 71,946 | 68,647 69,394 | 63,966 65,581 | 59,745 | 5,836 | 3,813 | 50,666 51,420 | 5.8 |
| $1960{ }^{3}$. | 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-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. | 130,183 130,359 | 76,437 | 73,582 | 69,564 69,762 | 63,500 63,993 | 6,064 | 4,018 | 53,746 | 5.4 |
| Aug. | 130,359 130,546 | 76,914 | 72,179 | 69,762 | 63,993 | 5,564 | 3,512 | 53,'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 |
| Apr. | 131,740 | 74,897 | 72.161 | 68,097 | 63,424 | 4,673 | 4,063 | 56,843 | 5.7 |

${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers. 2 Per cent of civilian labor force.
${ }^{2}$ 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; annual data are averages of monthly figures. Bureau of Labor Statistics estimate.

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

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& public utilities | Trade | Finance | Service | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956. | 52,408 | 17,243 | 822 | 2,999 | 4,244 | 10,858 | 2,429 | 6,536 | 7,277 |
| 1957. | 52,904 | 17,174 | 828 | 2,923 | 4,241 | 10,886 | 2,477 | 6,749 | 7,626 |
| 1958. | 51,423 | 15,945 | 751 | 2,778 | 3,976 | 10,750 | 2,519 | 6,811 | 7,893 |
| 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 ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1962-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.. | 55,730 | 16,665 | 625 | 2,646 | 3,913 | 11,679 | 2,836 | 7,917 | 9,449 |
| Mar. ${ }^{\text {p }}$ | 55,953 | 16,762 | 625 | 2,635 | 3,914 | 11,756 | 2,845 | 7,935 | 9,481 |
| Apr. ${ }^{n}$. | 56,229 | 16,928 | 630 | 2,719 | 3,918 | 11,767 | 2,847 | 7,922 | 9,498 |
| NOT SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1962-Apr. | 54,849 | 16,636 | 647 | 2,589 | 3,904 | 11,470 | 2,770 | 7,690 | 9,143 |
| 1962 May. | 55,209 | 16,682 | 657 | 2,749 | 3,924 | 11,476 | 2,780 | 7,769 | 9,172 |
| June. | 55,777 | 16,870 | 661 | 2,839 | 3,965 | 11,582 | 2,808 | 7,881 | 9,171 |
| July. | 55,493 | 16,782 | 648 | 2,982 | 3,948 | 11,540 | 2,839 | 7,884 | 8,870 |
| Aug. | 55,709 | 16,931 | 658 | 3,031 | 3,963 | 11,558 | 2,841 | 7,867 | 8,860 |
| Sept. | 56,252 | 17,127 | 651 | 2,978 | 3,959 | 11,627 | 2,813 | 7,856 | 9,241 |
| Oct. | 56,333 | 17,028 | 645 | 2,936 | 3,959 | 11,682 | 2,807 | 7,870 | 9,406 |
| Nov. | 56,214 | 16,891 | 638 | 2,801 | 3,934 | 11,842 | 2,808 | 7,830 | 9,470 |
| Dec. | 56,444 | 16,727 | 628 | 2,532 | 3,937 | 12,401 | 2,807 | 7,805 | 9,607 |
| 1963-Jan. | 54,833 | 16,551 | 617 | 2,349 | 3,794 | 11,520 | 2,803 | 7,761 | 9.438 |
| Feb... | 54,780 | 16,546 | 614 | 2,241 | 3,862 | 11,415 | 2,810 | 7,782 | 9.510 |
| Mar. ${ }^{p}$ | 55,063 | 16,607 | 612 | 2,316 | 3,867 | 11,469 | 2,822 | 7,824 | 9,546 |
| Apr. ${ }^{\text {P }}$. | 55,862 | 16,711 | 622 | 2,575 | 3,887 | 11,733 | 2,838 | 7,938 | 9,558 |

[^33][^34]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 15th 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.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 | 1963 |  |  | 1962 | 1963 |  |  | 1962 | 1963 |  |  |
|  | Apr. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{p}$ | Apr. | Feb. | Mar. ${ }^{p}$ | Apr, ${ }^{\text {p }}$ | Apr. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{\text {b }}$ |
| Total. | 40.8 | 40.3 | 40.4 | 40.3 | 96.56 | 97.20 | 98.09 | 97.76 | 2.39 | 2.43 | 2.44 | 2.45 |
| Durable goods. | 41.3 | 41.0 | 41.0 | 40.9 | 105.22 | 106.23 | 106.49 | 106.63 | 2.56 | 2.61 | 2.61 |  |
| Ordnance and accessories... | 41.8 39 | 41.5 40.1 | 41.0 39.5 | 41.2 | 118.43 | 120.35 77 | 119.19 76.25 | 119.19 77 78.03 | 2.84 | 2.90 | 2.91 1 | 2.90 1.96 |
| Lumber and wood products | 39.7 41.5 | 40.1 | 39.5 40.4 | 39.5 40.7 | 77.82 78.76 | 77.03 78.79 | 76.25 79.00 | 77.03 78.01 | 1.97 1.94 | 1.96 1.96 | 1.95 1.97 | 1.96 1.96 |
| Stone, clay, and glass products | 41.1 | 40.7 | 41.2 | 41.1 | 98.16 | 97.36 | 99.23 | 100.61 | 2.40 | 2.44 | 2.45 | 2.46 |
| Primary metal industries. | 40.9 | 40.7 | 40.6 | 41.1 | 123.11 | 122.21 | 122.91 | 126.18 | 3.01 | 3.01 | 3.02 | 3.07 |
| Fabricated metal products | 41.5 | 41.3 | 41.2 | 41.3 | 104.39 | 105.26 | 105.67 | 105.93 | 2.54 | 2.58 | 2.59 | 2.59 |
| Machinery except electric | 42.0 | 41.7 | 41.5 | 41.3 | 113.67 | 114.82 | 115.51 | 114.26 | 2.70 | 2.76 | 2.77 | 2.76 |
| Electrical machinery... | 41.1 | 40.5 | 40.3 | 40.2 | 97.44 | 98.33 | 97.84 | ${ }^{97.11}$ | 2.40 | 2.44 | 2.44 | 2.44 |
| Transportation equipment....... | 42.1 41.2 | 41.9 41.0 | 41.7 40.9 | 41.5 40.8 | 119.97 100.04 | 123.55 | 123.85 101.59 | 121.95 100.69 | 2.87 2.44 | 2.97 2.49 | 2.97 2.49 | 2.96 2.48 |
| Miscellaneous manufacturing industries... | 40.3 | 39.7 | 39.6 | 39.5 | 78.80 | 80.19 | 80.39 | 79.18 | 1.97 | 2.03 | 2.03 | $\frac{2.48}{2.02}$ |
| Nondurable goods. ....... | 40.2 | 39.5 | 39.8 | 39.6 | 85.54 | 86.24 | 87.07 | 86.19 | 2.16 | 2.20 | 2.21 | 2.21 |
| Food and kindred products | 41.2 | 40.9 | 41.1 | 40.8 | 91.13 | 92.86 | 93.73 | 93.03 | 2.25 | 2.31 | 2.32 | 2.32 |
| Tobacco manufactures | 39.6 | 37.5 | 39.1 | 38.2 | 74.10 | 69.70 | 72.91 | 72.67 | 1.95 | 1.92 | 1.96 | 1.98 |
| Textile-mill products. | 41.5 | 40.1 | 40.4 | 40.8 | 68.38 | 68.00 | 68.51 | 67.60 | 1.68 | 1.70 | 1.70 | 1.69 |
| Apparel and other finished textiles | 37.1 | 36.1 | 36.6 | 36.2 | 60.96 | 60.82 | 61.69 | 59.45 | 1.67 | 1.68 | 1.69 | 1.67 |
| Paper and allied products. | 42.7 | 42.7 | 42.7 | 42.4 | 101.10 | 103.21 | 104.13 | 102.48 | 2.39 | 2.44 | 2.45 | 2.44 |
| Printing, publishing and allied industries. . | 38.6 | 38.3 | 38.4 | 38.3 | 107.90 | 108.20 | 110.21 | 108.97 | 2.81 | 2.84 | 2.87 | 2.86 |
| Chemicals and allied products. | 41.7 | 41.4 | 41.4 | 42.0 | 108.84 | 110.83 | 111.10 | 113.40 | 2.61 | 2.69 | 2.69 | 2.70 |
| Products of petroleum and coal | 41.3 | 41.0 | 40.9 | 41.4 | 125.55 | 126.36 | 129.02 | 131.65 | 3.04 | 3.12 | 3.17 | 3.18 |
| Rubber products. | 41.8 | 41.0 | 41.1 | 41.0 | 99.63 | 100.69 | 101.34 | 99.29 | 2.43 | 2.48 | 2.49 | 2.47 |
| Leather and leather products. | 38.6 | 36.8 | 36.8 | 36.4 | 63.81 | 65.08 | 64.58 | 61.42 | 1.72 | 1.74 | 1.75 | 1.76 |

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

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Period} \& \multirow[b]{2}{*}{United States} \& \multicolumn{12}{|c|}{Federal Reserve district} \\
\hline \& \& Boston \& New York \& Phil-adelphia \& Cleveland \& Richmond \& \[
\begin{aligned}
\& \text { At- } \\
\& \text { lanta }
\end{aligned}
\] \& Chicago \& \begin{tabular}{l}
St. \\
Louis
\end{tabular} \& Minneapolis \& \[
\begin{aligned}
\& \text { Kansas } \\
\& \text { City }
\end{aligned}
\] \& Dallas \& \begin{tabular}{l}
San \\
Fran- \\
cisco
\end{tabular} \\
\hline \multicolumn{14}{|l|}{SALES} \\
\hline 1955. \& 88 \& 91 \& 80 \& 93 \& 92 \& 89 \& 81 \& 95 \& 90 \& 85 \& 88 \& 84 \& 82 \\
\hline 1956. \& 94 \& 96 \& 89 \& 97 \& 96 \& 95 \& 90 \& 99 \& 96 \& 93 \& 93 \& 92 \& 91 \\
\hline 1957. \& 96 \& 96 \& 95 \& 98 \& 98 \& 97 \& 94 \& 100 \& 97 \& 97 \& 94 \& 96 \& 93 \\
\hline \& 99 \& 99 \& 100 \& 99 \& 98 \& 98 \& 99 \& 97 \& 98 \& 99 \& 99 \& 99 \& 98 \\
\hline 1959. \& 105 \& 104 \& 105 \& 104 \& 104 \& 105 \& 107 \& 104 \& 104 \& 104 \& 107 \& 105 \& 109 \\
\hline 1960 \& 106 \& 106 \& 108 \& 104 \& 108 \& 105 \& 107 \& 104 \& 103 \& 106 \& 108 \& 100 \& 110 \\
\hline 1961. \& 119 \& 112 \& 112 \& 107 \& \({ }^{110}\) \& 108 \& 110 \& 105 \& 104 \& 108 \& 111 \& 102 \& 115 \\
\hline 1962. \& 114 \& 114 \& 116 \& 110 \& 113 \& 113 \& 118 \& 110 \& 109 \& 109 \& 114 \& 108 \& 123 \\
\hline \multicolumn{14}{|l|}{SEasonally adjusted} \\
\hline 1962-Mar.. \& 117 \& 122 \& 119 \& 110 \& \({ }^{\text {r }} 119\) \& 115 \& \({ }^{1} 123\) \& 112 \& 111 \& 111 \& 118 \& 106 \& 123 \\
\hline Apr.. \& 113 \& 113 \& 119 \& 111 \& 112 \& 110 \& 108 \& 108 \& 107 \& 109 \& 115 \& 104 \& 118 \\
\hline May. \& 115 \& 110 \& 113 \& 115 \& 117 \& 115 \& 117 \& 112 \& 113 \& 110 \& 116 \& 108 \& 121 \\
\hline June. \& 111 \& 112 \& 108 \& 107 \& 110 \& 110 \& 115 \& 108 \& 105 \& 108 \& 111 \& 107 \& 123 \\
\hline July. \& 114 \& 115 \& 113 \& 109 \& 114 \& 112 \& 118 \& 111 \& 112 \& 111 \& 116 \& 112 \& 123 \\
\hline Aug. \& 115 \& 117 \& 117 \& 112 \& 109 \& 116 \& 118 \& 113 \& 108 \& 111 \& 113 \& 107 \& 124 \\
\hline Sept. \& 117 \& 116 \& 120 \& 113 \& 116 \& 118 \& 121 \& 115 \& 113 \& 110 \& 118 \& 113 \& 122 \\
\hline Oct. \& 110 \& 110 \& 112 \& 106 \& 108 \& 107 \& 112 \& 107 \& 104 \& 116 \& 108 \& 100 \& 121 \\
\hline Nov.. \& 118 \& 120 \& 121 \& 111 \& 116 \& 119 \& 125 \& 113 \& 111 \& 111 \& 117 \& 109 \& 128 \\
\hline Dec.. \& 117 \& 116 \& 118 \& 112 \& 114 \& 113 \& 122 \& 114 \& 115 \& 110 \& 117 \& 111 \& 127 \\
\hline 1963-Jan.. \& \({ }^{\text {r }} 114\) \& 115 \& 113 \& 103 \& \({ }^{1} 113\) \& 116 \& 123 \& 107 \& 104 \& 110 \& 108 \& 107 \& 127 \\
\hline Feb. \& \({ }_{p} 114\) \& 111 \& \({ }^{1} 115\) \& 108 \& 109 \& 112 \& 119 \& 108 \& \({ }_{1} 108\) \& 114 \& 117 \& 109 \& \({ }_{p}^{128}\) \\
\hline Mar.. \& p119 \& 121 \& 119 \& 112 \& 118 \& \({ }^{p} 124\) \& 134 \& 116 \& \({ }^{p} 115\) \& 117 \& \({ }^{2} 122\) \& 113 \& \({ }^{p} 130\) \\
\hline \multicolumn{14}{|l|}{not seasonally adjusted} \\
\hline 1902-Mar., \& 96 \& 94 \& 99 \& 95 \& r94 \& 93 \& 105 \& 93 \& 90 \& 87 \& T96 \& 91 \& \(\checkmark 100\) \\
\hline Apr. \& 112 \& 115 \& 113 \& 112 \& 114 \& 113 \& 115 \& 108 \& 105 \& 112 \& 111 \& 103 \& 116 \\
\hline May \& 110 \& 108 \& 109 \& 110 \& 111 \& 110 \& 111 \& 111 \& 113 \& 103 \& 113 \& 104 \& 110 \\
\hline June. \& 105 \& 108 \& 105 \& 102 \& 102 \& 102 \& 104 \& 103 \& 97 \& 106 \& 105 \& 96 \& 117 \\
\hline July. \& 96 \& 87 \& 86 \& 84 \& 95 \& 95 \& 106 \& 92 \& 94 \& 88 \& 105 \& 102 \& 112 \\
\hline Aug. \& 104 \& 96 \& 94 \& 92 \& 99 \& 103 \& 109 \& 101 \& 103 \& 106 \& 111 \& 108 \& 119 \\
\hline Sept. \& 117 \& 117 \& 120 \& 113 \& 114 \& 118 \& 114 \& 116 \& 114 \& 118 \& 119 \& 109 \& 121 \\
\hline Oct. \& 113 \& 115 \& 120 \& 112 \& 109 \& 115 \& 113 \& 111 \& 110 \& 111 \& 111 \& 102 \& 117 \\
\hline Nov. \& 141 \& 147 \& 152 \& 145 \& 141 \& 142 \& 139 \& 136 \& 133 \& 130 \& 133 \& 126 \& 145 \\
\hline Dec. \& 212 \& 225 \& 216 \& 202 \& 211 \& '211 \& 219 \& 201 \& 201 \& 197 \& 203 \& 193 \& 232 \\
\hline 1963-Jan., \& r85 \& 87 \& 90 \& 75 \& 83 \& 82 \& 94 \& 79 \& 79 \& 76 \& 82 \& 83 \& 97 \\
\hline Feb... \& 85 \& 79 \& 88 \& 78 \& 79 \& 79 \& r92 \& 79 \& 78 \& 80 \& 88 \& 8 \& 101 \\
\hline Mar.. \& p101 \& 95 \& 101 \& 99 \& 97 \& \({ }^{p} 102\) \& 116 \& 97 \& p98 \& 96 \& \({ }^{2} 101\) \& 98 \& \({ }^{p} 105\) \\
\hline \multicolumn{14}{|l|}{STOCKS} \\
\hline 1955. \& 85 \& 88 \& 78 \& 87 \& 86 \& 90 \& 86 \& 89 \& 93 \& 88 \& 90 \& 79 \& 81 \\
\hline 1956. \& 94 \& 96 \& 89 \& 95 \& 93 \& 99 \& 98 \& 97 \& 102 \& 98 \& 99 \& 91 \& 92 \\
\hline 1957. \& 99 \& 97 \& 97 \& 99 \& 102 \& 100 \& 102 \& 100 \& 103 \& 102 \& 100 \& 99 \& 96 \\
\hline 1958. \& 98 \& 99 \& 99 \& 98 \& 97 \& 96 \& 97 \& 97 \& 98 \& 97 \& 98 \& 98 \& 97 \\
\hline 1959. \& 103 \& 104 \& 104 \& 103 \& 101 \& 104 \& 101 \& 103 \& 99 \& 101 \& 103 \& 104 \& 107 \\
\hline 1960. \& 109 \& 108 \& 110 \& 105 \& 113 \& 108 \& 107 \& 108 \& 103 \& 108 \& 109 \& 106 \& 114 \\
\hline 1961. \& 110 \& 111 \& 109 \& 105 \& 112 \& 110 \& 108 \& 109 \& 111 \& 108 \& 111 \& 103 \& 115 \\
\hline 1962.. \& 117 \& 116 \& 115 \& 112 \& 116 \& 118 \& 118 \& 119 \& 117 \& 112 \& 113 \& 112 \& 125 \\
\hline \multicolumn{14}{|l|}{SEASONALLY ADJusted} \\
\hline 1962-Mar.. \& 116 \& 117 \& 113 \& 112 \& 114 \& 118 \& \({ }^{1} 13\) \& 116 \& 115 \& 112 \& \({ }^{1} 115\) \& 114 \& \(\checkmark 123\) \\
\hline Apr. \& 115 \& 116 \& 112 \& 111 \& 115 \& 118 \& 114 \& 113 \& 117 \& 113 \& 114 \& 111 \& 124 \\
\hline May. \& 117 \& 115 \& 113 \& 112 \& \({ }^{1} 117\) \& 116 \& 114 \& 116 \& 121 \& 113 \& 115 \& 114 \& 127 \\
\hline June. \& 118 \& 115 \& 113 \& 112 \& 117 \& 120 \& 115 \& 121 \& 117 \& 114 \& 114 \& 115 \& 128 \\
\hline July.. \& 119 \& 118 \& 113 \& 113 \& r117
r116 \& 119 \& 120 \& 122 \& 117 \& 113 \& 115 \& 114 \& 127 \\
\hline Aug. \& 118 \& 115 \& 116 \& 113 \& \({ }^{\text {r } 116}\) \& 117 \& 116 \& 123 \& 116 \& 115 \& 115 \& 112 \& 126 \\
\hline Sept. \& 118 \& 114 \& 116 \& 112 \& \({ }^{\prime} 117\) \& 117 \& 119 \& 122 \& 115 \& 115 \& 111 \& 110 \& 127 \\
\hline Oct... \& 120 \& 116 \& 118 \& 114 \& . 118 \& 119 \& 125 \& 124 \& 117 \& 115 \& 111 \& 113 \& 129 \\
\hline Dev.. \& 118 \& 116
118 \& 119
120 \& 1112 \& 「117

118 \& 121
123 \& 123 \& 122 \& 119
121 \& 113
111 \& 108
111 \& 112
111 \& 118
108 <br>
\hline 1963-Jan.. \& 120 \& 119 \& ${ }^{1} 116$ \& 113 \& \& 121 \& \& 120 \& \& \& 111 \& 113 \& 128 <br>
\hline Feb. \& 119 \& 119 \& 116 \& 109 \& -121 \& 119 \& ${ }^{126}$ \& 119 \& 120 \& 112 \& 114 \& 113 \& 127 <br>
\hline Mar.. \& ${ }^{p} 120$ \& 119 \& 115 \& 110 \& 119 \& 120 \& 123 \& 121 \& 118 \& 113 \& ${ }^{1} 117$ \& p116 \& ${ }^{2} 129$ <br>
\hline \multicolumn{14}{|l|}{not seasonally adjusted} <br>
\hline 1962-Mar.. \& 117 \& 115 \& 114 \& 112 \& 114 \& 119 \& ${ }^{1} 115$ \& 116 \& 116 \& 111 \& ${ }^{1} 115$ \& 115 \& ${ }^{5} 124$ <br>
\hline Apr.. \& 118 \& 117 \& 116 \& 116 \& ${ }^{1116}$ \& 121 \& 117 \& 118 \& 121 \& 112 \& 116 \& 115 \& 125 <br>
\hline May \& 117 \& 116 \& 115 \& 114 \& ${ }^{2} 118$ \& 118 \& 113 \& 119 \& 120 \& 111 \& 114 \& 112 \& 125 <br>
\hline June. \& 112 \& 109 \& 106 \& 106 \& 111 \& 113 \& 107 \& 117 \& 111 \& 104 \& 109 \& 108 \& 123 <br>
\hline July.. \& 112 \& 108 \& 102 \& 103 \& 112 \& 112 \& 110 \& 119 \& 112 \& 107 \& 110 \& 109 \& 123 <br>
\hline Aug. \& 117 \& 114 \& 113 \& 109 \& 115 \& 119 \& 116 \& 122 \& 117 \& 111 \& 112 \& 115 \& 126 <br>
\hline Sept. \& 125 \& 123 \& 121 \& 119 \& 125 \& 126 \& 126 \& 129 \& 123 \& 120 \& 116 \& 117 \& 132 <br>
\hline Oct. \& 135 \& 134 \& 134 \& 131 \& 135 \& 135 \& 140 \& 135 \& 133 \& 128 \& 123 \& 127 \& 143 <br>
\hline \& 135
110 \& 137
110 \& 138
112 \& ${ }_{102}^{132}$ \& 138
109 \& 1138 \& 144 \& 136
108 \& 135
108 \& 131 \& 126
103 \& 128
103 \& 118 <br>
\hline 1963-Jan. \& 107 \& 104 \& ${ }^{1} 105$ \& 99 \& 106 \& 106 \& 116 \& 108 \& 104 \& 99 \& 101 \& 99 \& 115 <br>
\hline \& ${ }^{1} 112$ \& 109 \& 109 \& ${ }^{1} 102$ \& ${ }^{1} 112$ \& 109 \& ${ }^{1} 123$ \& 110 \& 111 \& 106 \& 108 \& 106 \& 120 <br>
\hline Mar. \& ${ }^{p} 120$ \& 118 \& 117 \& 111 \& 119 \& 121 \& 126 \& 121 \& 119 \& 112 \& $p_{117}$ \& p117 \& p130 <br>
\hline
\end{tabular}

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

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

| Period | Amounts (millions of dollars) |  |  |  |  | Ratios to sales |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Stocks |  |  | New orders | Stocks |  | Stocks plus outs. orders | $\mathrm{Re}-$ ceipts |
| 1953. | 406 | 1,163 | 421 | 408 | 401 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1954. | 409 | 1,140 | 388 | 410 | 412 | 3.0 | 1.0 | 4.0 | 1.0 |
| 1955.. | 437 | 1,195 | 446 | 444 | 449 | 2.9 | 1.1 | 4.0 | 1.0 |
| 1956. | 454 | 1,286 | 470 | 459 | 458 | 3.0 | 1.1 | 4.1 | 1.0 |
| 1957. | 459 | 1,338 | 461 | 461 | 458 | 3.1 | 1.1 | 4.1 | 1.0 |
| 1958. | 462 488 | 1,323 | 437 510 | 462 | 464 | 3.0 | 1.0 | 4.1 | 1.0 |
| 1959. |  | 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-Mar. | $\stackrel{+469}{ }$ | ${ }^{\text {r1, }}$ 1,581 | ${ }^{\text {r } 497}$ | r595 | r564 | ${ }^{3} 3.4$ | 1.1 | 4.4 | 7.3 |
| Apr.. | 502 |  |  |  | 474 | 3.2 | . 9 | 4.1 | 1.0 |
| May. | 507 472 | 1,571 | 499 679 | 489 410 | 531 590 | 3.1 | 1.0 | 4.1 | 1.0 |
| June. | 472 | 1,509 1,490 | 779 | 410 | 590 432 | 3.2 3.7 | 1.4 | 4.6 | 1.9 |
| Aug. | 482 | 1,490 | 724 675 | 387 563 | ${ }_{5} 432$ | 3.7 3.3 | 1.8 | 5.5 | 1.0 |
| Sept. | 493 | 1,700 | 706 | 622 | 653 | 3.4 | 1.4 | 4.9 | 1.3 |
| Oct. | 556 | 1,845 | 666 | 701 | 661 | 3.3 | 1.2 | 4.5 | 1.3 |
| Nov. | 657 | 1,892 | 549 | 704 | 587 | 2.9 | . 8 | 3.7 | 1.1 |
| Dec.. | 998 | 1,505 | 385 | 611 | 447 | 1.5 | . 4 | 1.9 | . 6 |
| 1963-Jan.. | 407 | 1,466 | 498 | 368 | 481 | 3.6 | 1.2 | 4.8 | . 9 |
| Feb. | 366 | 1,508 | 555 | 408 | 465 | 4.1 | 1.5 | 5.6 | 1.1 |
| Mar. ${ }^{\text {p }}$ | 467 | 1,616 | 507 | 575 | 527 | 3.5 | 1.1 | 4.5 | 1.2 |

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

Receipts and new orders: monthly totals derived from reported figures Rales, stocks, and outstanding orders. figures may be obtained upon request.

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

| Period | Exports 1 |  |  |  | Imports 2 |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | 1961 | 1962 | 1963 | 1960 | 1961 | 1962 | 1963 | 1960 | 1961 | 1962 | 1963 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.. | 1,561 | 1,623 | 1,655 | 3982 32,131 | 1,213 | 1,161 | 1,327 | 31,093 31,493 | 348 <br> 259 | 462 562 | 328 497 | ${ }^{3}-111$ |
| Mar | 1,518 | 1,751 | 1,674 | 1,991 | 1,261 | 1,163 | 1,339 | 1,484 | 257 | 588 | 335 | 507 |
| 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 1,252 | 3 1,153 | 1,386 |  | 417 | 3432 | 396 | $\ldots$ |
| June. | 1,634 | 31,582 31,689 | 1,838 1,729 |  | 1,252 1,235 | 311,174 31,379 | 1,342 1,362 |  | 382 471 | 3408 <br> 3310 | 496 | ......... |
| 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 | ${ }^{3} 1,476$ |  | 459 | 416 | 3467 |  |
| Oct. | 1,668 | 1,780 | ${ }^{3} 1,493$ |  | 1,178 | 1,300 | ${ }^{3} 1,319$ |  | 490 555 | 480 | ${ }^{3} 174$ |  |
| Now. | 1,681 | 1,733 | 31,839 |  | 1,126 1,109 | 1,309 | 31,372 |  | 555 537 | 424 | 263 367 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,945 | 34,086 | 5,423 | 35,104 | 3,7809 | 33,474 | 3,981 | 34,070 | 1,107 | 31,612 | 1,160 | ${ }^{3} 1,033$ |
| III. | 4,979 | 3 5,056 | 35,359 |  | 3,650 | 33,895 | 34,202 |  | 1,328 | 31,161 | ${ }^{31} 1,157$ |  |
| IV.. | 4,994 | 5,238 | ${ }^{3} 5,027$ |  | 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 roreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
2 General imports including imports for immediate consumption plus entries into bonded warehouses.
${ }_{4}^{3}$ Significantly affected by strikes.
4 Sum of unadjusted figures.
Note.-Bureau of the Census data.

| Period | CONSUMER PRICES$(1957-59=100)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All items | Food | Housing |  |  |  |  |  | Apparel | Trans-portation | Medical care | Per. sonal care | Reading and recreation | Other goods and services |
|  |  |  | Total | Rent | Gas and elec. tricity | Solid and petroleum fuels | House ${ }^{-}$ furnish ings | Household operation |  |  |  |  |  |  |
| 1929. | 59.7 | 55.6 |  | 85.4 |  |  | 56.6 |  | 56.2 |  |  |  |  |  |
| 1933. | 45.1 | 35.3 |  | 60.8 |  |  | 42.7 |  | 42.8 |  |  |  |  |  |
| 1941. | 51.3 | 44.2 | 61.4 | 64.3 | 88.3 | 45.2 | 54.4 | 53.3 | 51.9 | 51.2 | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945. | 62.7 | 58.4 | 67.5 | 66.1 | 86.4 | 53.6 | 73.9 | 62.9 | 71.2 | 55.4 | 57.5 | 63.6 | 75.0 | 67.3 |
| 1954. | 93.6 | 95.4 | 93.4 | 93.5 | 92.5 | 90.6 | 101.9 | 89.5 | 97.3 | 90.8 | 86.6 | 88.5 | 92.4 | 94.3 |
| 1955. | 93.3 | 94.0 | 94.1 | 94.8 | 94.9 | 91.9 | 100.0 | 90.8 | 96.7 | 89.7 | 88.6 | 90.0 | 92.1 | 94.3 |
| 1956. | 94.7 | 94.7 | 95.5 | 96.5 | 95.9 | 95.9 | 98.9 | 93.7 | 98.4 | 91.3 | 91.8 | 93.7 | 93.4 | 95.8 |
| 1957. | 98.0 | 97.8 | 98.5 | 98.3 | 96.9 | 100.8 | 100.5 | 97.3 | 99.7 | 96.5 | 95.5 | 97.1 | 96.9 | 98.5 |
| 1958. | 100.7 | 101.9 | 100.2 | 100.1 | 100.3 | 99.0 | 99.8 | 100.2 | 99.8 | 99.7 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959. | 101.5 | 100.3 | 101.3 | 101.6 | 102.8 | 100.2 | 99.8 | 102.4 | 100.7 | 103.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960. | 103.1 | 101.4 | 103.1 | 103.1 | 107.0 | 99.5 | 100.1 | 104.8 | 102.1 | 103.8 | 108.1 | 104.1 | 104.9 | 103.8 |
| 1961. | 104.2 | 102.6 | 103.9 | 104.4 | 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-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 | 103.9 | 108.0 | 115.3 | 107.6 | 110.0 | 105.6 |
| 1963-Jan. | 106.0 | 104.7 | 105.4 | 106.3 | 108.2 | 104.9 | 97.9 | 109.3 | 103.0 | 106.6 | 115.5 | 107.4 | 110.2 | 105.7 |
| Feb. | 106. 1 | 105.0 | 105.4 | 106.4 | 108.0 | 104.8 | 98.3 | 109.3 | 103.3 | 106.8 | 115.6 | 107.3 | 110.0 | 105.7 |
| Mar. | 106.2 | 104.6 | 105.7 | 106.4 | 108.0 | 104.8 | 98.6 | 109.7 | 103.6 | 107.0 | 115.8 | 107.3 | 110.1 | 105.7 |

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

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

| Period | All com-modities | 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 | $\begin{aligned} & \text { To- } \\ & \text { bacco } \end{aligned}$ | 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 | r100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.4 | 100.1 | 101.4 | 102.5 | 99.3 |
| 1961 | 100.3 | 96.0 | ${ }^{100.7}$ | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.3 | 99.5 | 101.8 | 103.2 | 103.9 |
| 1962. | 100.6 | 97.7 | 101.2 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.3 | 98.8 | 101.8 | 104.1 | 107.3 |
| 1962-Mar. | 100.7 | 98.4 | r101.6 | 100.8 | 100.5 | 107.4 | 98.9 | 98.0 | r93.6 | 96.2 | 101.0 | 100.4 | 102.3 | 99.0 | 102.2 | 104.0 | 105.6 |
| Apr. | 100.4 | 96.9 | r100.2 | 100.9 | 100.5 | 106.9 | 100.2 | 97.9 | 92.9 | 96.8 | 101.3 | 100.3 | 102.3 | 98.9 | 102.4 | 104.0 | 106.0 |
| May | 100.2 | 96.2 | 「99.6 | 100.9 | 100.7 | 107.2 | 99.7 | 97.7 | r93.2 | 97.1 | 100.8 | 100.2 | 102.3 | 99.0 | 102.1 | r104.1 | 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 | r102.4 | 98.9 | 101.9 | 104.1 | 105.4 |
| July. | 100.4 | 96.5 | 100.8 | 100.8 | 100.9 | 107.5 | 100.0 | 97.2 | 92.7 | 97.5 | 100.0 | 99.7 | 102.3 | 98.8 | 101.6 | 104.0 | 107.6 |
| Aug. | 100.5 | 97.6 | 101.5 | 100.6 | 100.8 | 107.0 | 99.5 | 97.0 | 92.7 | 97.4 | 99.7 | 99.8 | 102.3 | 98.7 | 101.6 | 104.2 | 107.2 |
| Sept. | 101.2 | 100.6 | 103.3 | 100.8 | 100.6 | 107.5 | 100.8 | 96.9 | 92.8 | 97.0 | 99.5 | 99.7 | 102.3 | 98.6 | 101.5 | 104.2 | 109.1 |
| Oct. | 100.6 | 98.7 | 101.5 | 100.7 | 100.5 | 107.4 | 100.8 | 97.1 | 93.1 | 96.6 | 99.3 | 99.4 | 102.2 | 98.5 | 101.6 | 104.5 | 108.7 |
| Nov. | 100.7 | 99.3 | 101.3 | 100.7 | 100.5 | 107.3 | r100.7 | 97.0 | 93.7 | 96.3 | 99.1 | 99.3 | 102.2 | 98.6 | 101.6 | 104.5 | 109.8 |
| Dec. | 100.4 | 97.3 | 100.9 | 100.7 | 100.6 | 106.9 | 100.8 | 96.8 | 94.4 | 95.8 | 99.0 | 99.3 | 102.3 | 98.4 | 101.5 | 104.3 | 110.2 |
| 1963-Jan. | 100.5 | 98.5 | 100.8 | 100.7 | 100.4 | 106.0 | 100.4 | 96.9 | 94.3 | 95.9 | 99.0 | 99.5 | 102.3 | 98.3 | 101.4 | 104.3 | 111.6 |
| Feb | 100.2 | r96.5 | 100.5 | r100.6 | 100.3 | 105.1 | 100.3 | r96.7 | 94.2 | 96.1 | 99.1 | 99.4 | r102.2 | 98.2 | 101.5 | 104.3 | 111.5 |
| Mar. | 99.9 | 95,4 | 99.1 | 100.6 | 100.1 | 105.2 | 100.8 | 96.8 | 94.1 | 96.4 | 99.1 | 99.4 | 102.0 | 98.2 | 101.5 | 104.3 | 110.9 |

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

| Group | 1962 | 1963 |  |  | Group | 1952 | 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Jan. | Feb. | Mar. |  | Mar. | Jan. | Feb. | Mar. |
| Farm Products: |  |  |  |  | Pulp, Paper, and Allied Products: |  |  |  |  |
| Fresh and dried produce | 106.0 | 104.0 | r96.5 | 99.0 | Woodpulp. | 95.0 | 89.4 | 89.4 | 89.4 |
| Grains. | 97.4 | 102.0 | 103.0 | 103.7 | Wastepaper. | 103.2 | 94.7 | 96.4 | 96.6 |
| Livestock and poultry | 95.7 | 94.1 | 89.5 | 85.6 | Paper. | 102.7 | 102.2 | 102.2 | 102.2 |
| Plant and animal fibers. | 98.5 | 99.3 | 100.8 | 101.8 | Paperboard......................... | 92.8 | 94.1 | 94.1 | 94.1 |
| Fluid milk............ | 102.7 | 101.3 | ${ }^{1} 101.1$ | 99.7 | Converted paper and paperboard.... | 102.5 | 99.6 | r99.9 | 99.9 |
| Eggs.... | 90.8 | 100.1 | 99.1 | 99.8 113.8 | Building paper and board........... | 98.2 | 95.6 | 95.5 | 93.9 |
| Hay and seeds...................... Other farm products.......... | 105.5 | 111.9 | 113.5 | 113.8 |  |  |  |  |  |
| Other farm products. . . . . . . . . . . . . | 93.6 | 87.4 | 89.1 | 89.0 | Metals and Metal Products: |  |  |  |  |
| Processed Foods: |  |  |  |  | Iron and steel | 99.8 | 98.8 | 98.6 | 98.5 |
| Cereal and bakery products | 107.4 | 107.4 | ${ }^{1} 108.6$ |  | Nonferrous metal | 100.1 | 98.0 | 98.0 | 98.1 |
| Meat, poultry, and fish.... | 98.4 | 97.9 | 95.6 | 91.8 | Metal containers.................. | 103.7 | 104.5 | 104.5 | 104.5 |
| Dairy products and ice cream....... | 108.0 | 107.8 | 108.0 | 107.0 | Hardware........................... | 104.4 103.9 | 103.8 | 104.0 | 104.0 |
| Canned and frozen fruits, and vegetables. |  | 100.0 | 100.0 | 101.4 |  | 103.9 | 97.5 | 101.1 $r 92.4$ | 101.3 92.7 |
| Sugar and confectionery... | 101.7 | 105.0 | 105.1 | 106.1 | Fabricated structural metal products. | 98.1 | 98.1 | 98.0 | 98.0 |
| Packaged beverage materials......... | 82.4 | 80.2 82 | 80.2 | 80.2 | Fabricated nonstructural metal products.. | 104.1 | 103.7 | 103.7 | 103.7 |
| Animal fats and oils............... | 89.1 | 882 | 86.0 82.5 | 79.8 83.4 |  | 104. | 103.7 | 103.7 | 103.7 |
| Refined vegetable oils | 104.5 | 88.4 | 89.2 | 90.0 | Machinery and Motive Products: |  |  |  |  |
| Vegetable oil and products. | 102.5 | 91.9 | 91.9 | 90.5 |  |  |  |  |  |
| Miscellaneous processed foods....... | 102.7 | 100.2 | ${ }^{1} 101.5$ | 101.5 | Agricultural machinery and equip... | 109.4 | 110.8 | 110.8 | 111.0 |
| Textile Products and Apparel: |  |  |  |  | Construction machinery and equip... | 107.6 | 108.3 | 108.5 | 108.8 |
|  |  |  |  |  | Metalworking machinery and equip... | 109.2 | 109.2 | r109.1 | 109.2 |
| Cotton products. | 102.4 | 100.6 | ${ }^{1} 100.5$ | 100.2 | equipment...................... | 103.2 | 103.9 | ${ }^{1} 103.6$ | 103.4 |
| Wool products. | 98.3 | 100.7 | 100.7 | 100.8 | Miscellaneous machinery . . . . . . . . . . | 103.2 | 103.4 | '103.4 | 103.7 |
| Man-made fiber tex | 93.5 | 93.7 | r93.7 r | 93.7 | Special industry machinery and equip- |  |  |  |  |
| Silk products. | 116.3 | 149.8 | ${ }^{1} 151.1$ | 150.9 | ment (Jan. 1961 = 100) . . . . . . . . . . | 101.5 | 102.9 | 103.1 | 103.1 |
| Apparel. | 101.3 | 101.3 | ${ }^{\text {r }} 101.4$ | 101.4 | Electrical machinery and equip....... | 98.7 | 98.0 | $r 97.8$ | 97.0 |
| Other textile products............... | 122.3 | 123.3 | 118.2 | 114.9 | Motor vehicles . . . . . . . . $\ldots \ldots \ldots .$. | 100.1 | 100.4 | 100.4 | 100.3 |
| Hides, Skins, Leather, and Products: |  |  |  |  | Transportation equip, RR. rolling stock (Jan. 1961 = 100) ............ | 100.5 | 100.5 | 100.5 | 100.5 |
| Hides and skins | 103.8 | 95.2 | ${ }^{8} 85.9$ | 88.4 |  |  |  |  |  |
| Leather.. | 109.6 | 105.2 | 104.7 | 103.7 | bles: |  |  |  |  |
| Footwear <br> Other leather products | 108.7 | 108.5 | 108.4 | 108.5 |  |  |  |  |  |
| Fuels and Related Products, and Power: |  |  |  |  | Household furniture. | 103.4 | 104.5 | ${ }^{1} 104.5$ | 104.5 |
|  |  |  |  |  | Commercial furniture | 102.2 | 102.3 | 102.3 | 102.3 |
|  |  |  |  |  | Household appliances | 94.9 | 92.3 | 92.3 | 92.3 |
|  | 103.6 | 103.6 | 103.4 | $\underline{98.1}$ | Television, radios, and phonographs.. | 91.4 | 90.1 | 90.1 | 89.4 |
| Gas fuels (Jan. 1958\% 100 ) | 119.4 | 120.8 | r127.8 | 127.5 | Other household durable goods...... | 103.2 | 102.8 | 102.8 | 102.8 |
| Electric power (Jan, 1958=100)..... | 103.1 | 102.5 | 102.5 | 102.4 |  |  |  |  |  |
| Petroleum products, refined. . . . . . . . | 95.3 | 98.2 | 97.1 | 98.2 | Nonmetallic Mineral Products: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass. . . . . . . . . . . . . . . . . . . . . | 96.2 | 96.6 | 96.6 | 96.6 |
|  |  |  |  |  | Concrete ingredients. . . . . . . . . . . . . . | 103.1 | 102.7 | 103.0 | 103.0 |
| Industrial chemicals. | 96.6 | 96.0 | ${ }^{9} 95.2$ | 99.4 | Concrete products. | 102.6 | 102.5 | 102.2 | 102.2 |
| Prepared paint. | 103.7 | 103.8 | 103.8 | 103.7 | Structural clay produ | 103.6 | 103.7 | 103.6 | 103.6 |
| Paint materials. | 96.5 | 93.0 | 93.0 | 93.0 | Gypsum products....... | 105.0 | 105.0 | 105.0 | 105.0 |
| Drugs and pharmaceuticals. . . . . . . . | 97.1 | 95.2 | 95.1 | 95.2 | Prepared asphalt roofing. | 101.4 | 89.4 | r94.1 | 94.1 |
| Fats and oils, inedible.............. | 81.3 | 71.7 | +72.7 | 74.0 | Other nonmetallic | 102.8 | r102.2 | . 101.5 | 101.5 |
| Mixed fertitizers. | 103.7 | 103.8 | +102.6 | 103.7 102.3 | Tobacco Products and Bottled Bev- |  |  |  |  |
| Other chemicals and products. | 99.3 | 99.6 | 99.5 | 99.6 | erages: |  |  |  |  |
| Rubber and Products: |  |  |  |  | Tobacco products................... | 102.0 | 102.2 | 102.2 | 102.2 |
|  |  |  |  |  | Alcoholic beverages. ................. | 100.8 | 101.1 | 101.1 | 101.1 |
| Crude rubber.. | 94.3 | 94.1 | 93.7 | 92.7 | Nonalcoholic beverages............. | 116.7 | 117.4 | 117.4 | 117.4 |
| Tires and tubes.................... | 87.6 | 89.0 | 89.0 | 89.0 |  |  |  |  |  |
| Miscellaneous rubber products. . . . . . | 99.5 | 99.7 | 99.7 | 99.8 | Miscellaneous Products: |  |  |  |  |
| Lumber and Wood Products: |  |  |  |  | Toys, sporting goods, small arms. . . . | 100.5 | 101.3 | 101.1 | 104.1 |
|  |  |  |  |  | Manufactured animal feeds. . . . . . . . | 107.5 | 118.3 | 118.2 | 117.1 |
| Millwork | 101.1 | 102.3 | ${ }^{+102.3}$ | 102.5 | Notions and accessories.............. | 103.7 | 104.0 | 104.0 | 103.8 |
| Plywood | 94.2 | 90.5 | 90.5 | 91.1 | Other miscellaneous products. . . . . . | 101.6 | 101.8 | 101.7 | 101.7 |

Note.-Bureau of Labor Statistics Index.
gross national product or expenditure
(In billions of dollars)


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

NATIONAL INCOME

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

Notr.-Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also Note to previous table.
relation of gross national product, national income, personal income, and saving
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 |  |  |  | $\frac{1963}{I}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | 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 | 545.6 | 552.0 | 555.3 | 563.5 | 571.8 |
| Less: Capital consumption allowances. . ... . Indirect business tax and nontax lia- | 8.6 | 7.2 | 9.0 | 19.1 | 38.6 | 41 | 43.2 | 45.3 | 47.6 | 47.0 | 47.5 | 47.5 | 48.3 | 48.8 |
| bility ........................... | 7.0 | 7.1 | 11.3 | 23.7 | 39.3 | 42.6 | 46.5 | 48.2 | 51.6 | 50.2 | 51.4 | 51.8 | 52.9 | 53.9 |
| Business transfer payments | . 6 | . 7 | . 5 | 8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.15 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Plus: Subsidies less current surplus of government enterprises. | -. 1 |  | 1 | . 2 | 1.1 | 4 | . 5 | 7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.6 | 1.2 |
| Equals: National income | 87.8 | 40.2 | 104.7 | 241.9 | 367.4 | 400.5 | 415.5 | 427.8 | 458.0 | 448.9 | 456.7 | 459.8 | 466.6 |  |
| Less: Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 37.2 | 47.2 | 45.6 | 45.5 | 51.5 | 50.4 | 50.7 | 51.0 | 54.0 |  |
| Contributions for social insurance..... | . 2 | 3 | 2.8 | 6.9 | 14.8 | 17.6 | 20.6 | 21.6 | 23.9 | 23.6 | 23.9 | 24.0 | 24.2 | 26.6 |
| Plus: Government transfer payments....... Net interest paid by government. | $1.0$ | 1.5 | $2.6$ |  | $\begin{array}{r} 24.5 \\ 6.2 \end{array}$ | $\begin{array}{r} 25.4 \\ 7.1 \end{array}$ | 27.3 7.8 | $\left.\begin{array}{r} 31.3 \\ 7.3 \end{array} \right\rvert\,$ |  | 31.9 7.3 | 32.0 7.4 | 32.3 7 | 33.5 7.6 16. | 34.3 7.8 |
| Net interest paid by government Dividends................................... | $\underline{1.8}$ | $\underline{1.1}$ | 1.3 4.5 | 4.8 9.2 | 12.4 | 13.7 | 7.8 14.4 | 15.0 | 7.4 15.9 | 7.3 15.8 | 7.4 15.8 | 7.5 15.8 | 7.6 16.4 | 7.8 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. | 2.1 |
| Equals: Personal income | 85.8 | 47.2 | 96.3 | 228.5 | 360.3 | 383.9 | 400.8 | 416.4 | 440.5 | 432.0 | 439.5 | 442.6 | 448.0 | 452.1 |
| Less: Personal tax and nontax p | 2.6 | 1.5 | 3.3 | 20.8 | 42.3 | 46.8 | 1.4 | 52.8 | 57.6 | 56.4 | 57.7 | 58.5 | 58.7 | 59.5 |
| Federal. | 1.3 | 5 | 2.0 | 18.2 | 36.6 | 40.4 | 44.0 | 45.0 | 49.1 | 48.0 | 49.2 | 49.9 | 50.1 | 50.5 |
| State and loc | 1.4 | 1.0 | 1.3 | 2.6 | 5.7 | 6.4 | 7.4 | 7.8 | 8.5 | 8.4 | 8.5 | 8.6 | 8.7 | 9.0 |
| Equals: Disposable personal income | 83.1 | 45.7 | 93.0 | 207.7 | 317.9 | 337.1 | 349.4 | 363.6 | 382.9 | 375.6 | 381.8 | 384.1 | 389.3 | 392.6 |
| Less: Personal consumption expenditures.... | 79.0 | 46.4 | 81.9 | 195.0 | 293.2 | 313.5 | 328.5 | 338.1 | 356.7 | 350.2 | 354.9 | 358.2 | 363.5 | 367.8 |
| Equals: Personal saring. . . . . . . . . . . . . . . . | 4.2 | -. 6 | 11.1 | 12.6 | 24.7 | 23.6 | 20.9 | 25.6 | 26.2 | 25.4 | 26.9 | 26.0 | 25.8 | 24.8 |
| Disposable personal income in constant (1954) dollars. | 134.9 | 102.1 | 175.1 | 231.0 | 296.3 | 310.7 | 317.3 | 327.3 | 341.6 | 336.6 | 340.9 | 342.1 | 345.8 | 347.1 |

Nore.-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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{\text {p }}$ |
| Total personal income. | 416.4 | 440.5 | 435.2 | 438.3 | 439.7 | 440.7 | 441.9 | 443.0 | 443.5 | 445.6 | 448.2 | 450.4 | 1452.4 | 451.1 | 452.7 |
| Wage and salary disburse | 278.8 | 295.8 | 292.2 | 295.3 | 296.0 | 296.9 | 297.8 | 298.1 | 298.0 | 298.5 | 299.8 | 301.0 | 301.5 | 303.6 | 304.8 |
| Commodity-producing industries. | 110.8 | 117.2 | 116.1 | 118.2 | 118.2 | 118.1 | 118.4 | 118.1 | 117.9 | 117.8 | 117.8 | 117.8 | 117.6 | 118.3 | 119.0 |
| Manufacturing only.......... | 87.5 | 93.6 | 92.8 |  | 94.5 | 94.5 | 94.5 | 94.1 | 94.0 | 93.9 | 94.0 | 94.2 | 93.8 | 94.7 | 95.4 |
| Distributive industries | 72.9 | 76.2 46 | 75.4 | 75.8 | 76.1 | 76.2 46.5 | 76.4 46 | 76.6 | 76.7 | 76.9 | 77.1 | 77.6 | 77.6 47 | 78.3 | 78.5 |
| Service industries Government. . | 43.4 51.8 | 46.3 56.2 | 45.3 55 | 45.6 55 | 45.9 55 | 46.5 56.0 | 46.7 56.3 | 47.0 56.5 | 47.0 56.4 | 47.1 56.7 | 47.2 | 47.5 | 47.8 58.5 | 48.1 58.8 | 48.2 59.1 |
| Other labor income | 11.4 | 12.3 | 12.1 | 12.2 | 12.3 | 12.4 | 12.4 | 12.4 | 12.4 | 12.5 | 12.5 | 12.5 | 12.6 | 12.7 | 12.7 |
| Proprietors' income. | 47.8 | 49.8 | 49.3 | 49.4 | 49.6 | 49.6 | 49.6 | 49.8 | 49.9 | 50.3 | 50.9 | 51.4 | 51.0 | 50.6 | 50.5 |
| Business and profession | 34.8 | 36.8 | 36.4 | 36.6 | 36.8 | 36.8 | 36.9 | 37.8 | 37.0 | 37.1 | 37.3 | 37.4 | 37.6 | 37.7 | 37.8 |
| Farm......... | 13.1 | 13.0 | 12.9 | 12.8 | 12.8 | 12.8 | 12.7 | 12.8 | 12.9 | 13.2 | 13.6 | 14.0 | 13.4 | 12.9 | 12.7 |
| Rental income. | 12.3 | 12.8 | 12.7 | 12.7 | 12.8 | 12.8 | 12.8 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 13.0 | 13.0 | 13.0 |
| Dividends. | 15.0 | 15.9 | 15.9 | 15.8 | 15.8 | 15.8 | 15.7 | 15.7 | 16.0 | 16.1 | 16.2 | 17.0 | 16.3 | 16.4 | 16.4 |
| Personal interest income. | 27.4 | 29.7 | 29.0 | 29.2 | 29.4 | 29.6 | 29.8 | 30.0 | 30.2 | 30.4 | 30.6 | 30.8 | 31.1 | 31.3 | 31.6 |
| Transfer payments. | 33.4 | 34.6 | 34.5 | 34.2 | 34.2 | 34.1 | 34.2 | 34.5 | 34.5 | 35.5 | 35.8 | 35.5 | 138.7 | 35.3 | 35.4 |
| Less: Personal contributions for social insurance. | 9.7 | 10.5 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.4 | 10.5 | 10.5 | 10.6 | 11.7 | 11.8 | 11.8 |
| Nonagricultural income | 399.1 | 423.2 | 418.0 | 421.2 | 422.6 | 423.5 | 424.8 | 425.9 | 426.4 | 428.2 | 430.4 | 432.3 | 1434.6 | 434.0 | 435.7 |
| Agricultural income | 17.3 | 17.3 | 17.2 | 17.1 | 17.1 | 17.2 | 17.1 | 17.1 | 17.1 | 17.4 | 17.8 | 18.2 | 17.7 | 17.2 | 17.0 |

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

[^35]SAVING, INVESTMENT, AND FINANCIAL FLOWS
(In billions of dollars)


Note.-Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Apr. 1963 BuLL. p. 545.

PRINCIPAL FINANCIAL TRANSACTIONS
(In billions of dollars)

| Transaction category, or sector |  | 1958 | 1959 | 1960 | 1961 | 1962 | 1960 | 1961 |  |  |  | 1962 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV |  |  |  |  | I | II | III | IV | I | II | III | IV |  |
| I. Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net incr. in banking system liability. . |  | 5.7 | 1.1 | * | 5.5 | 3.4 | .6 | -2.0 | 6.2 | 10.1 | 7.8 | -3.5 | 6.4 | -2.1 | 12.8 | A |
| B | U.S. Govt. deposits. . . . . . . . . |  | .6 | . 8 | 5.1 | 1.2 | -1.5 | $-5.3$ | 2.5 | 5.8 | $-2.7$ | 3.9 | 6.5 | -4.6 | -1.2 | B |
| $\stackrel{C}{C}$ | Other. . . . . . . . . . | 5.6 | .4 | -. 8 | 5.5 | 2.2 | 2.0 | 3.3 | 3.6 | 4.3 | 10.5 | -7.4 | $-.2$ | 2.5 | 13.9 | C |
| D | Net increase in assets, by sector | 6.3 | . 2 | . 9 | 4.8 | 3.3 | -1.6 | -1.8 | 4.5 | 11.6 | 4.9 <br> -3.1 | $-.7$ | 4.3 | -1.1 | 10.8 | D |
| E | U.S. Govt.............. | 6.1 | .7 | .9 | 4.3 | 1.3 | $-1.5$ | $-5.7$ | 1.1 | 9.0 | $-3.1$ | 3.4 | 6.0 | $-3.0$ | $-11.4$ | E |
| F | Other domestic sectors... | 6.1 | $-1.5$ | -. 6 | 4.1 | 1.9 3.1 | 1.3 | 2.9 | 4.3 | 2.2 | - 7.0 | $-6.0$ | - 2.8 | 3.0 | 11.6 | F |
| G | Consumer and nonprofit | 2.5 | -1.0 | $-1.3$ | 1.1 | -3.1 | 2.0 | 5.0 | 1.7 | 1.3 | $-3.4$ | 2.1 | 2.1 | . 2 | 7.9 | G |
| H | Nonfinancial business... | 2.7 | -2.2 | -1.7 | 1.2 | $-2.0$ | $-1.6$ | $-2.7$ | $-.3$ | -1.9 | 6.8 | -6.2 | -4.8 | - ${ }^{2} .6$ | 3.6 | H |
| I | State and local govts. | . 2 | . 5 | . 2 | .6 | $-1.0$ | .7 | $-.7$ | 1.9 | $-1.6$ | 2.6 | -3.2 | 1.7 | 2.1 | $-1.1$ | I |
| J | Financial sectors. | . 7 | 1 | $\stackrel{5}{*}$ | 1.2 | 1.0 | . 8 | 1.4 | 1.1 | 1.5 | 1.9 | 1.2 | .2 | 1.2 | 1.3 | K |
| K | Rest of the world. . . . Discrepancy-U.S. Govt |  | . 11 | -. 1 | $\begin{array}{r}.4 \\ -.3 \\ \hline\end{array}$ | -. 1 | . 8 | . 9 | $-1.5$ | -3.4 | 1.0 .3 | 2.0 .5 | -.9 | -1.1 | . 5 | $\underset{\text { L }}{\text { L }}$ |
| M | Discrepancy-O.S. Other. | 5 | . 9 | -. 2 | 1.0 | . 2 | . 1 | -. 5 | 1.2 | 1.8 | 2.5 | $-3.3$ | 1.5 | - 6 | 1.8 | M |
|  | II. Time and savings accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Net increase-Total. | 16.9 | 9.6 | 15.3 | 21.0 | 28.9 | 20.6 | 22.9 | 23.4 | 18.4 | 19.2 | 35.1 | 26.2 | 22.6 | 31.5 | A |
| B | At commercial banks-Total | 8.0 | 1.2 | 5.8 | 9.4 | 15.6 | 9.7 | 11,8 | 11.9 | 7.8 | 6.3 | 22.7 | 13.8 | 9.6 | 16.2 | B |
| C | Corporate business. | . 9 | -. 4 | . 8 | 1.3 | 2.6 | 2.0 | 5.6 | 1.2 | . 8 | -2.4 | 4.8 | 2.6 | .6 | 2.3 | C |
| D | State and local govts | .8 | . 4 | 1.4 | . 9 | 1.0 | 2.1 | 1.0 | . 9 | . 9 | 9 | 2.1 | 3 | . 4 | 1.3 | D |
| $\underset{\mathrm{F}}{\mathrm{E}}$ | Foreign depositors. Consumer and non | 5.3 | 3.9 | 3.3 | 6.6 | 11.7 | 5.3 | 5.3 | 8.8 | 1.3 4.8 | 7.6 | 16.0 | 10.8 | 8.8 | 11.4 | $\underset{F}{\text { E }}$ |
| G | At savings institutio | 8.9 | 8.4 | 9.5 | 11.5 | 13.3 | 10.9 | 11.2 | 11.5 | 10.6 | 12.9 | 12.4 | 12.4 | 13.0 | 15.3 | G |
| H | Memo-Consumer and nonprofit organ.-Total.................... | 14.0 | 11.3 | 12.9 | 18.0 | 25.0 | 16.1 | 16.7 | 20.1 | 15.4 | 19.6 | 28.5 | 23.0 | 21.8 | 26.7 | H |
|  | III. U.S. Govt. securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total net issu | 8.3 | 9.3 | -2.7 | 7.2 | 6.6 | $-2.7$ | -. 1 | 9.5 | 16.1 | 3.3 | 13.8 | 8.1 | $-2.3$ | 6.9 | A |
| B | Short-term | -1.2 | 5.5 | $-5.1$ | 11.3 | 5.6 | $-10.8$ | 22.0 | 16.6 | $-4.6$ | 11.4 | 22.1 | 4.1 | -18.6 | 14.7 | B |
| C | Other. | 9.5 | 3.8 | 2.4 | -4.1 | 1.1 | 8.2 | -22.1 | -7.1 | 20.8 | -8.1 | -8.3 | 4.0 | 16.3 | -7.8 | C |
| D | Net acquisitions, by sector | 8.3 | 9.3 | -2.6 | 7.2 | 6.7 | -2.6 | $-.1$ | 9.5 | 16.1 | 3.3 | 13.8 | 8.2 | $-2.3$ | 7.2 | D |
| E | Pvt. domestic nonfin, sectors | $-3.1$ | 13.2 | $-5.9$ | $-1.0$ | 1.5 | -11.9 | -8.8 | . 9 | $-.21$ | 4.0 | 1.4 | 5.7 |  | $-1.9$ | E |
| F | Consumers and nonprofit. | -2.5 | 7.0 | $-3.1$ | $-.4$ | .4 | -8.0 | -7.9 | -4.1 | 5.2 | 5.3 | -3.8 | 3.3 | 3.1 | $-1.0$ | F |
| G | Srgs. bds. and postal svg. dep | -. 78 | $-2.0$ | . 4 | . 7 | 3 | 8. 5 | . 3 | . 5 | . 8 | 1.2 | $-.1$ | . 2 | . 6 | . 6 | G |
| ${ }^{H}$ | Securities.............. | $-1.8$ | 9.0 | $-2.7$ | -1.0 | . ${ }_{4}$ | -8.6 | $-8.1$ | -4.6 | 4.4 | 4.2 | -3.6 | 3.2 | 2.5 | $-1.6$ | H |
| I | Corp. nonfin. business | . 2 | 4.4 | $-3.1$ | $\stackrel{8}{2}$ | -1.5 | -3.3 | -1.5 | 4.0 1.0 | -5.0 | -.8 | 1.5 | 1.5 | $-3.2$ | -. 5 | I |
| J | Financial sectors...... | 11.3 | -6.8 | 2.8 | 7.9 | 4.1 | 8.5 | 8.6 | 1.0 9.3 | 15.2 | -1.5 | 11.7 | 1.9 | $-4.8$ | -8.6 | ${ }^{\mathbf{K}}$ |
| L | Banking system. | 10.4 | -7.9 | 2.7 | 7.4 | 2.4 | 8.4 | 7.0 | 10.8 | 13.7 | $-2.0$ | 9.3 | 1.2 | $-5.7$ | 4.9 | L |
| M | Monetary authorit | 2.2 | . 3 | . 7 | 1.5 | 2.0 | $-.7$ | 2.2 | 1.2 | 1.5 | 2.1 | 5.9 |  | . 2 | 1.7 | M |
| N | Commercial banks | 8.2 | -8.2 | 2.0 | 5.9 | . 5 | 9.1 | 4.8 | 10.6 | 12.2 | -4.1 | 3.4 | 1.2 | -5.9 | 3.2 | N |
| $\bigcirc$ | Savings institutions. | . 4 | . 6 | -. 4 | . 5 | . 3 | .3 | 1.2 | -. 2 | $-.1$ | 1.2 | 1.6 | $-1.0$ | 4 | . 4 | O |
| P | Insurance and pension funds | .3 | . 2 | $-.4$ | $-.1$ | 4 | -. 9 | .7 | -1.2 | $-.3$ | .6 | .7 | * | 3 | . 7 | $\stackrel{P}{ }$ |
| Q | Finance n.e.c.............. | .2 | . 1 | 1.0 |  | . 9 | 6 | -. 9 | $-.1$ | 1.9 | $-.8$ | .1 | $-1$ | 9 | 2.6 | Q |
| R | Rest of the world | . 1 | 3.0 | . 5 | . 4 | 1.2 | . 8 | . 6 | $-.7$ | 1.1 | . 4 | . 7 | 2.3 | 1.1 | . 5 | R |
| IV. Other securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total net issues, by se | 14.9 | 11.8 | 11.2 | 13.7 | 12.0 | 12.0 | 10.5 | 18.4 | 12.5 | 13.4 | 12.8 | 15.7 | 7.7 | 11.6 | A |
| B | State and local govts | 5.5 | 4.7 | 3.7 | 5.1 | 5.4 | 3.7 | 4.3 | 3.9 | 5.7 | 6.7 | 7.7 | 6.1 | 3.2 | 4.6 | B |
| C | Nonfinancial corporations | 8.0 | 5.4 | 5.4 | 7.0 | 4.7 | 5.9 | 5.0 | 12.3 | 6.0 | 4.7 | 4.7 | 7.0 | 3.8 | 3.5 | C |
| D | Finance companies | - | 1.0 | 1.4 | . 8 | . 8 | 1.9 | . 9 | 1.3 | . 2 | . 9 |  | 1.2 | 3 | 1.8 | D |
| E | Rest of the world. | 1.3 | 7 | . 7 | . 8 | 1.0 | 6 | . 2 | . 9 | . 7 | 1.1 | 4 | 1.4 | . 5 | 1.7 | E |
| F | Net purchases. | 14.9 | 11.8 | 11.2 | 13.7 | 12.0 | 12.0 | 10.5 | 18.4 | 12.5 | 13.4 | 12.8 | 15.7 | 7.7 | 11.6 | F |
| G | Consumers and nonprofit org | 3.6 | 2.9 | 2.3 | 1.5 | -. 5 | . 5 | . 3 | 7.0 | $-2.8$ | 1.6 | 4.6 | $-1.9$ | $-2.6$ | $-2.0$ | G |
| H | State and local govts. | 1.7 | 1.3 | 1.5 | 1.6 | 1.7 | 1.5 | 1.5 | 1.6 | 1.5 | 1.8 | 1.3 | 1.9 | 1.7 | 1.9 | H |
| I | Corp. business. | 2. 5 | . 7 |  | 2.4 |  |  | 1.0 | 1.9 |  |  | 1.7 | . 6 |  | - 3.4 | I |
| ${ }^{J}$ | Commercial banks. | 2.5 | .3 7.0 | 7.4 | 2.7 | 4.5 | 2.2 | 2.8 6.0 | 1.3 | 3.7 9.0 | 3. 8 | 4.6 5.6 | 6.0 7.2 | 3.8 | 8.7 | ${ }^{\mathbf{J}}$ |
| K | Insurance and pension | 6.5 -.5 | 7.0 -.5 | 7.0 -.5 | 7.7 -.4 | 7.0 -.9 | 7.8 | 6.0 -1.5 | 7.2 -.1 | 9.0 1.0 | 8.7 -.8 | 5.6 -4.2 | 7.2 2.6 | $\begin{array}{r}6.9 \\ -2.5 \\ \hline\end{array}$ | 8.2 | $\underset{\text { K }}{\text { K }}$ |
| $\stackrel{L}{\text { L }}$ | Finance n.e.c............ | -. 5 | -. .1 | -. 5 | -. 4 | -. .1 | .2 | -1.5 | -. ${ }_{*}$ | 1.0 1.9 | -. 8 | -4.2 | 2.6 | -2.5 | .6 | $\stackrel{L}{M}$ |
| N | Investment cos.-Net. . | $-.4$ | $-.7$ | $-.5$ | -. 6 | -. 8 | $-.5$ | $-.4$ | -. 1 | $-.8$ | -1.1 | -1.3 | . 6 | -1.6 | $-.6$ | N |
| O | Purchases. | 1.1 | 1.2 | 1.0 | 1.4 | 1.1 | . 8 | 1.2 | 1.5 | 1.2 | 1.6 | 2.0 | 2.7 | $-.4$ | . 2 | $\bigcirc$ |
| P | Net issues. | 1.6 | 1.8 | 1.5 | 2.0 | 1.9 | 1.3 | 1.6 | 1.5 | 2.0 | 2.7 | 3.3 | 2.1 | 1.3 | . 8 | P |
| Q | Rest of world. |  | . 4 | 3 | . 3 | 1 |  | 4 | 5 | . 1 | . 3 | -. 4 |  | . 1 | -. 1 | Q |
|  | V. Mortgages |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total net borrowin | 15.3 | 19.0 | 16.2 | 18.2 | 24.3 | 15.4 | 15.7 | 17.3 | 18.4 | 21.5 | 21.5 | 25.1 | 24.2 | 26.4 | A |
| B | 1- to 4-family. | 10.1 | 13.2 | 10.4 | 12.1 | 15.7 | 10.0 | 10.2 | 11.8 | 12.4 | 14.2 | 13.5 | 16.0 | 15.6 | 17.6 | B |
| C | Other. | 5.2 | 5.8 | 5.8 | 6.1 | 8.6 | 5.4 | 5.5 | 5.5 | 6.0 | 7.3 | 8.0 | 9.1 | 8.7 | 8.8 | C |
| D | Net acquisitions | 15.3 | 19.0 | 16.2 | 18.2 | 24.3 | 15.4 | 15.7 | 17.3 | 18.4 | 21.5 | 21.5 | 25.1 | 24.2 | 26.4 | D |
| E | Consumer and nonprofit or | 2.2 | 1.7 | 2.3 | 1.3 | 2.8 | 1.8 | 2.3 | 1.0 | 1.2 | . 6 | 4.5 | 1.6 | 2.2 | 3.0 | E |
| F | U.S. Govt. | . 3 | 2.2 | 1.2 | . 6 | . 3 | 1.1 | * | $-.2$ | 1.0 | 1.7 | 1.0 | -. 2 | . 1 | . 3 | F |
| $\sigma$ | Commercial bank | 2.1 | 2.6 | 8.7 | 1.6 | 3.9 | . 3 | . 9 | 1.8 | 1.8 | 1.9 | 2.1 | 5.1 | 4.0 | 4.5 | G |
| H | Savings institutions | 7.8 | 9.5 | 8.8 | 11.0 | 13.4 | 9.5 | 9.5 | 10.9 | 11.2 | 12.4 | 11.7 | 13.6 | 13.5 | 14.8 | H |
| I | Insurance sector.. | 2.0 | 2.4 | 2.8 | 2.7 | 3.0 | 2.6 | 2.7 | 2.7 | 2.0 | 3.3 | 2.1 | 3.2 | 3.2 | 3.4 | I |
| J | Mortgage companies | . 5 | . 2 |  | . 6 | . 4 | -. |  | . 5 | . 8 | 1.2 | $-.3$ | 1.2 | . 8 | * | J |
|  | V. Bank loans n.e.c. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A | Total net borrowing. | 1.2 | 7.4 | 2.8 | 3.1 | 6.2 | 2.4 | -1.4 | -. 2 | 4.9 | 8.9 | 3.7 | 5.2 | 6.5 | 9.4 | A |
| 8 | Nonfinancial business. | 1.4 | 5.3 | 2.7 | 2.0 | 4.2 | 2.2 | . 4 | -. 2 | 1.3 | 6.5 | 2.0 | 3.9 | 4.2 | 7.0 | B |
| C | Corporate. | . 4 | 3.8 | 2.6 | 1.6 | 2.6 | 1.9 | 1.7 | . 1 | . 1 | 4.5 | 1.5 | . 4 | 2.9 | 5.7 | C |
| D | Nonfarm noncerpor | . 5 | . 9 |  | $\cdot 1$ | . 9 | . 2 | -2.0 | -. 2 | . 9 | 1.7 |  | 2.9 | . 6 | . 2 | D |
| E | Farm. | ${ }^{6}$ | 7 | . 2 | $\cdot 3$ | .7 | . 1 | . 7 | -. 1 | 4 | . 3 | . 5 | 5 | . 6 | 1.1 | E |
| F | Rest of the world |  | . 2 | . 1 | $\cdot 7$ | . 5 | . 5 |  |  | .1 | 1.3 | 2.1 | . 1 | - 1 | $-1.2$ | F |
| G | Financial sect | $-1.1$ | 1.6 | $-.3$ | . 1 | 1.0 | -. 6 | $-2.1$ | -1.0 | 3.3 | . 4 | -. 5 | 1.0 | 1.7 | 1.8 | G |

Note.-Ouarterly data are seasonally adjusted totals at annual rates.
For other notes see Apr. 1963 Bull., p. 545.

INCOME, EXPENSES, AND DIVIDENDS BY CLASS OF BANK

|  | All member banks ${ }^{1}$ |  |  |  |  | Reserve city |  |  | Country |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
|  | 1958 | 1959 | 1960 | 1961 | 1962 | 1962 |  |  |  |
| Revenue. | 7,126,594 | 8,074,868 | 8,927,868 | 9,216,795 | 10,153,594 | 1,643,741 | 405,919 | 3,901,904 | 4,202,030 |
| Interest and dividends on securites: U.S. Govt. . . . | 1,266,176 | 1,398,835 | 1,414,361 | 1,537,142 | 1,686,765 | 228,202 | 65,282 | 595,168 | 798,113 |
| Other............ | 4, 411,403 | 4 444,652 | 5 467,351 | 5 513,410 | 629,130 | 106,080 | 33,294 | 210,582 | 279,174 |
| Interest and discount on loans | 4,245,404 | 4,925,848 | $5,640,438$ 89,469 | 5,773,423 96 | 6,319,741 | $1,003,720$ 13,182 | 247,629 2,618 | $2,491,736$ 59 2901 | $2,576,656$ 39,499 |
| Service charges on deposit | 388,500 | 421,689 | 463,666 | 494,535 | 532,409 | 36,210 | 3,494 | 210,522 | 282,183 |
| Other charges, fees, etc. | 139,686 | 149, 399 | 162,140 | 164,256 | 175,259 | 28,928 | 7,752 | 67,620 | 70,959 |
| Trust department | 364,360 | 408,503 | 442,083 | 483,580 | 529,701 | 156,520 | 42,836 | 212,212 | 118,133 |
| Other current revenue | 230,163 | 230,545 | 248,360 | 154,228 | 165,389 | 70,899 | 3,014 | 54,163 | 37,313 |
| Expenses. | 4,616,925 | 5,139,614 | 5,654,675 | 6,073,550 | 7,041,375 | 1,009,941 | 255,332 | 2,702,570 | 3,073,532 |
| Salaries-Officers | 632,081 | 680,090 | 731,508 | 778,428 | 830,300 | 90,327 | 24,101 | 281,127 | 434,745 |
| Salaries and wages-Other | 1,349,170 | 1,438,261 | 1,557,204 | 1,585,010 | 1,671,111 | 294,968 | 60,920 | 674,672 | 640,551 |
| Officer and employee benefit | 32,485 | 34586 | 36884 | $\begin{array}{r}330,584 \\ 38,844 \\ \hline\end{array}$ | 363,561 | 82,792 | 18,287 | 130,421 | 132,061 |
| Interest on time deposits | 1,123,415 | 1,279,719 | 1,434,259 | 1,720,414 | 2,358,132 | 277,155 | 94,621 | 948,039 | 32, $1,038,317$ |
| Interest on borrowed mone | 23,183 | 75,898 | 1, 84,220 | -36,402 | -62,542 | 28,747 | 3,989 | 24,229 | 1,03,577 |
| Net occupancy expense |  |  |  | 423,592 | 458,634 | 89,970 | 14,006 | 162,994 | 191,664 |
| Furniture and equipmen |  |  |  | 179,876 | 217,703 | 21,931 | 5,373 | 85,731 | 104,668 |
| Other current expenses. | 1,456,591 | 1,631,060 | 1,810,600 | 980,400 | 1,038,700 | 122,410 | 33,694 | 389,156 | 493,440 |
| Net current earnings before income taxes. . | 2,509,669 | 2,935,254 | 3,273,193 | 3,143,245 | 3,112,219 | 633,800 | 150,587 | 1,199,334 | 1,128,498 |
| Recoveries, transfers from reserves, and profits. | 777,390 | 296,179 | 503,710 | 627,393 | 396,291 | 68,693 | 26,415 | 132,752 | 168,431 |
| Profits. | 611,514 | 41,693 | 283,991 | 402,424 | 216,336 | 40,306 | 12,563 | 69,670 | 93,797 |
| Recoveries | 8,157 | 25,448 | 10,336 | 7,133 | 4,377 | 416 | 1,215 | 686 | 2,060 |
| On loans: ${ }^{\text {Transfers from reserves }}$ | 54,261 | 106,235 | 51,287 | 79,598 | 50,147 | 8,229 | 9,969 | 15,181 | 16,768 |
| On loans: <br> Recoveries. | 15,848 | 13,892 | 19,883 | 10,230 | 10,035 | 235 | 368 | 923 | 8,509 |
| Transfers from reserves | 39,679 | 53,173 | 66,545 | 47,237 | 51,859 | 16,947 | 1,817 | 19,368 | 13,727 |
| All other. | 47,931 | 55,738 | 71,668 | 80,771 | 63,537 | 2,560 | 483 | 26,924 | 33,570 |
| Losses, charge-offs, and transfers to reserves. | 681,456 | 1,199,926 | 847,465 | 808,173 | 703,795 | 127,449 | 44,262 | 258,922 | 273,162 |
| On securities: Sold.......................... |  |  |  |  |  | 15,721 |  |  |  |
| Charge-offs prior to sal | ,8, |  | ,526 | 18,200 | 91,230 | 15,721 | 2,230 | 10,46 | 22,809 |
| On loans: ${ }^{\text {Trans }}$ to reserves. | 253,282 | 157,997 | 142,435 | 210,042 | 84,632 | 6,956 | 6,514 | 41,077 | 30,085 |
|  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. | 15,109 | 15,382 | 22,813 | 21,051 | 16,825 | 68 | 530 |  | 15,427 |
| Transfers to reserves. | 240,813 | 273,068 | 389,856 | 417,095 | 451,526 | 96,315 | 31,323 | 164,733 | 159,155 |
| All other. | 97,383 | 86,965 | 96,835 | 109,611 | 90,413 | 8,389 | 2,540 | 38,884 | 40,600 |
| Net income before related taxes | 2,605,603 | 2,031,507 | 2,929,438 | 2,962,465 | 2,804,715 | 575,044 | 132,740 | 1,073,164 | 1,023,767 |
| Taxes on net income | 1,148,409 | 774,622 | 1,240,662 | 1,250,492 | 1,109,798 | 242,224 | 49,481 | 453,856 | 364,237 |
| Federal. | 1,081,498 | 728,418 | 1,165,534 | 1,170,215 | 1,021,782 | 216,090 | 49,481 | 411,536 | 344,675 |
| State. | 66,911 | 46,204 | 75,128 | -80,277 | 1,88,016 | 26,134 |  | 42,320 | 19,562 |
| Net income. | 1,457,194 | 1,256,885 | 1,688,776 | 1,711,973 | 1,694,917 | 332,820 | 83,259 | 619,308 | 659,530 |
| Cash dividends declared. | 646, 178 | 689,721 | 734,830 | 792,635 | 831,955 | 191,203 | 33,469 | 335,818 | 271,465 |
| On preferred stock | 1,566 | 1,461 | 1,173 | 1,113 | 1,064 |  |  | ${ }_{2} 282$ | 782 |
| On common stock. | 644,612 | 688,260 | 733,657 | 791,522 | 830,891 | 191,203 | 33,469 | 335,536 | 270,683 |
| Memoranda items: ${ }^{\text {a }}$ - |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves 3On securities | 8,919 | 2,848 | 16,476 | 10,510 | 3,541 | 726 |  | 1,593 | 1,222 |
| On loans. | 61,132 | 66,050 | 58,052 | 67,224 | 71,942 | 10,144 | 2,167 | 25,058 | 34,573 |
| Losses charged to reserves 4- |  |  |  |  |  |  |  |  |  |
| On securities. | 18,823 | 195,044 | 43,652 | 18,350 | 11,950 | 869 | 447 | 5,354 |  |
| On loans. | 109,169 | 101,989 | 233,782 | 212,941 | 196,822 | 25,442 | 4,818 | 76,265 | 90,297 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |
| Loans.. | 80,920 | 87,260 | 96,823 | 100,446 | 108,551 | 19,941 | 4,865 | 42,582 | 41,162 |
| U.S. Govt. securities | 50,349 | 51,070 | 44,978 | 50,415 | 52,343 | 7,326 | 2,133 | 18,387 | 24,498 |
| Other securities. | 15,530 | 16,626 | 16,068 | 17,660 | 21,328 | 3,429 | 1,199 | 7,077 | 9,623 |
| Cash assets. | 38,741 | 39,468 | 41,891 | 41,068 | 43,548 | 9,530 | 2,128 | 17,594 | 14,296 |
| Other assets. | 3,904 | 4,055 | 4,645 | 5,508 | 5.977 | 1,996 | 185 | 2,069 | 1,727 |
| Total assets. | 189,444 | 198,479 | 204,406 | 215,097 | 231,746 | 42,221 | 10,511 | 87,710 | 91,304 |
| Time deposits. | 50,115 | 54,124 | 55.012 | 63,099 | 73,097 | 8,054 | 2,553 | 28,313 | 34,177 |
| Total deposits. | 169,692 | 177,160 | 180,804 | 189,983 | 205,029 | 35,156 | 9,210 | 78,469 | 82,193 |
| Total capital accounts | 14,976 | 15,821 | 16,710 | 17,917 | 19,066 | 3,788 | 918 | 6,988 | 7,372 |
| Number of officers | 65,694 | 68,702 | 71,698 | 74,734 | 78,406 | 5,689 | 1,386 | 25,097 | 46,234 |
| Number of employees | 381,086 | 399,285 | 418,339 | 410,080 | 420,886 | 60,271 | 13,169 | 163,864 | 183,582 |
| Number of banks. | 6,312 | 6,233 | 6,174 | 6,113 | 6,047 | 17 | 13 | 191 | 5,826 |

NoTe.-The schedule for reporting current operating expenses was revised beginning with 1961 and certain items are not directly comparable
with data for previous years. For detailed summary of these changes see May 1962 BulL., pp. 526-27.

For other notes see following 2 pages.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT
(Income in thousands, asset and liability items in millions of dollars)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| Revenue. | 475,711 | 2,510,282 | 525,376 | 775,697 | 477,969 | 564, 663 | 1,447,207 | 319,896 | 267,939 | 437,228 | 516,727 | 1,834,899 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. . . . . . . . . . . . | 63,858 | 367,149 | 84,161 | 154,036 | 83,158 | 103,936 | 297,369 | 64,712 | 49,914 | 82,331 | 93,743 | 242,398 |
| Other | 20,489 | 173,298 | 30,804 | 60,771 | 23,789 | 33,955 | 107,512 | 19,511 | 16,006 | 24,705 | 29,387 | 88,903 |
| Interest and discount on loans. | 292,408 | 1,545,925 | 334,889 | 459,323 | 301,010 | 344,653 | 860,216 | 200,667 | 163,228 | 273,903 | 340,033 | 1,203,486 |
| Other charges on loans. | 3,953 | 22,896 | 4,025 | 6,156 | 6,502 | 6,951 | 11,360 | 1,695 | 2,391. | 2,973 | 3,682 | 132,616 |
| Service charges on deposits | 29,824 | 91,872 | 20,737 | 35,788 | 30,790. | 40,000 | 61,273 | 13,872 | 16,828 | 27,792 | 24,642 | 138,991 |
| Other charges, fees, etc. | 12,677 | 40,058 | 7,983 | 8,988 | 10,431 | 11,611 | 23,748 | 4,908 | 8,951 | 6,808 | 7,148 | 31,948 |
| Trust department. . | 45,294 | 190,145 | 37,171 | 42,313 | 18,631 | 18,137 | 74,298 | 10,461 | 8,514 | 15,130 | 12,650 | 56,957 |
| Other current revenue. | 7,208 | 78,939 | 5,606 | 8,322 | 3,658 | 5,420 | 11,431 | 4,070 | 2,107 | 3,586 | 5,442 | 29,600 |
| Expenses | 306,513 | 1,673,991 | 361,770 | 539,187. | 324,270 | 400,141 | 1,038,531 | 213,289 | 187,919 | 289,629 | 344,023 | 1,362,112 |
| Salaries-Officers | 42,847 | 160,202 | 42,585 | 57,957. | 46,555 | 54,056 | 115,764 | 32,077 | 29,486 | 51,805 | 54,554 | 142,412 |
| Salaries and wages-Others. | 90,537 | 434,560 | 87,296 | 117,720 | 79,888 | 96,161 | 225,879 | 46,451 | 39,127 | 64,764 | 69,359 | 319,369 |
| Officer and employee benefits. | 20,463 | 113,136 | 18,210 | 23,389 | 14,493 | 17,962 | 51,960 | 10,752 | 9,980 | 12,431 | 13,816 | 56,969 |
| Directors' fees, etc. . . . . . . . . . | 2,330 | 6,188 | 4,344 | 3,416 | 3,108 | 3,050 | 5,811 | 2,472 | 1,703 | 3,124 | 3,112 | 2,034 |
| Interest on time deposits . . . . | 59,280 | 535,268 | 111,695 | 201,084 | 90,506 | 112,945 | 396,928 | 61,208 | 58,672 | 77,882 | 100,065 | 552,599 |
| Interest on borrowed money. . | 1,805 | 30,385 | 1,755 | 3,367 | 1,575 | 1,718 | 6,454 | 1,120 | 419 | 1,757 | 3,329 | 8,858 |
| Net occupancy expense....... | 23,633 | 131,702 | 24,760 | 27,976 | 21,408 | 25,030 | 60,149 | 14,403 | 11,440 | 17,313 | 20,776 | 80,044 |
| Furniture and equipment | 11,829 53,789 | 41,887 <br> 220,663 | 13,869 57,256 | 14,581 89,697 | 11,165 | 15,593 73,626 | 26,901 | 6,927 | 6,199 0,893 | 9,848 | 11,684 | 47,220 52,607 |
| Net current earnings before income taxes. | 169,198 | 836,291 | 163,606 | 236,510 | 153,699 | 164,522 | 408,676 | 106,607 | 80,020 | 147,599 | 172,704 | 472,787 |
| Recoveries, transfers from reserves, and profits | 20,405 | 124,096 | 18,002 | 30,916 | 14,990 | 25,057 | 71,013 | 14,117 | 7,870 | 14,859 | 13,765 | 41,201 |
| On securities: Profits.... | 7,895 | 58,933 | 7,450 | 15,960 | 10,367 | 15,663 |  | 0,087 | 4,258 | 9,794 | 898 | 26,218 |
| Recoveries | , 237 | 5656 | 7,162 | 152 | - 84 | -83 | 1,576 | 161 | 277 | 314 | 99 | , 586 |
| Transfers from reserves | 5,023 | 16,340 | 846 | 5,940 | 1,178 | 1,940 | 12,685 | 869 | 1,361 | 498 | 920 | 2,547 |
| On loans: Recoveries | 509 | 785 | 508 | 615 | 412 | 651 | 1,051 | 598 | 905 | ,656 | ,755 | 590 |
| Transfers from re | 1,095 | 26,176 | 4,040 | 5,780 | 1,776 | 473 | 5,339 | 586 | 83 | ,920 | , 195 | 5,396 |
| All other. | 5,646 | 21,206 | 4,996 | 2,479 | 1,173 | 6,247 | 9,549 | 1,816 | 986 | 1,677 | 1,898 | 5,864 |
| Losses, charge-offs, and transfers to reserves | 35,286 | 205,922 | 38,492 | 49,509 | 24,213 | 38,215 | 110,013 | 20,262 | 13,095 | 24,941 | 38,872 | 104,975 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sold. . . . . . | 3,695 | 23,340 | 4,290 | 3,470 | 676 | 2,169 | 5,036 | 931 | 770 | 1,577 | 797 | 4,418 |
| Charge-offs prior to sale | 261 | 300 | 1,158 | 802 | 543 | 285 | 1,753 | 832 | 302 | 958 | 874 | 1,162 |
| Transfers to reserves. | 4,195 | 21,465 | 1,992 | 10,644 | 2,190 | 3,989 | 17,420 | 4,649 | 1,023 | 1,841. | 1,418 | 13,806 |
| On loans: Losses and charge-offs |  | 948 |  | 888 | 738 | 1,432 | 2,130 | 962 | 1,340 | 3,100 | 2,982 | 1,254 |
| Transfers to reserves.. | 16,286 | 144,13I | 24,588 | 28,383 | 15,656 | 23,873 | 70,712 | 9,778 | 8,085 | 13,289 | 24,575 | 72,170 |
| All other. . . . . . . . . . | 10,443 | 15,738 | 5,819 | 5,322 | 4,410 | 6,467 | 12,962 | 3,110 | 1,575 | 4,176 | 8,226 | 12,165 |
| Net income before related taxes. . | 154,317 | 754,465 | 143,116 | 217,917 | 144,476 | 151,364 | 369,676 | 100,462 | 74,795 | 137,517 | 147,597 | 409,013 |
| Taxes on ne | 70,507 | 293,313 | 53,981 | 78,836 | 62,125 | 57,155 | 127,705 | 40,980 | 30,702 | 56,740 | 57,794 | 179,960 |
| Federa | 60,356 | 260,560 | 53,598 | 78,836 | 60,822 | 56,052 | 126,774 | 40,155 | 26,788 | 53,696 | 57,715 | 146,430 |
| State. | 10,151 | 32,753 | , 383 |  | 1,303 | 1,103 | -931 | , 825 | 3,914 | 3,044 | - 79 | 33,530 |
| Net income . | 83,810 | 461,152 | 89,135 | 139,081 | 82,351 | 94,209 | 241,971 | 59,482 | 44,093 | 80,777 | 89,803 | 229,053 |
| Cash dividends declared | 44,534 | 249,183 | 48,502 | 61,405 | 37,076 | 36,757 | 96,795 | 24,998 | 19,114 | 30,078 | 44,167 | 139,346 |
| On preferred stock |  | 717 |  |  |  | 10 | 228 | 17 | 15 |  |  | 23 |
| On common stock. | 44,483 | 248,466 | 48,500 | 61,405 | 37,075 | 36,747 | 96,567 | 24,981 | 19,099 | 30,078 | 44,167 | 139,323 |
| Memoranda items: <br> Recoveries credited to reserves 3- |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities | 36 | 905 | 107 | 95 | 143 | 24 | 58 | 799 | 51 | 256 | 876 | 191 |
| On loans................ | 3,462 | 16,134 | 2,812 | 4,918 | 2,039 | 4,226 | 11,479 | 2,150 | 1,619 | 4,519 | 7,377 | 11,207 |
| Losses charged to reserves 4On securities. | 1,279 | 3,952 | 102 | 3,642 | 487 | 134 | 1,024 | 606 | 6 | 235 | 62 | 421 |
| On loans. | 11,327 | 42,989 | 9,569 | 11,973 | 6,374 | 13,861 | 26,432 | 5,894 | 4,469 | 10,070 | 18,402 | 35,462 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans. | 4,899 | 28,703 | 5,724 | 8,160 | 4,920 | 5,455 | 15,083 | 3,539 | 2,652 | 4,539. | 5,698 | 19,178 |
| U.S. Govt. securitie | 1,963 | 11,431, | 2,606 | 4,676 | 2,584 | 3,241 | 9,188 | 2,025 | 1,474 | 2,559 | 2,842 | 7,753 |
| Other securiti | 796 | 5,729. | 1,024 | 1,926 | 828 | 1,088 | 3,695 | 652 | 525 | 845 | 1,057 | 3,162 |
| Cash assets | 1,771 | 11,863 | 2,041 | 2,915 | 1,997 | 2,738 | 6,027 | 1,654 | 1,071 | 2,280 | 3,091 | 6,101 |
| Other assets | 224 | 2,335 | 239 | 285 | 213 | 291 | 569 | 118 | 122 | 167 | 326 | 1,086 |
| Total assets. | 9,654 | 60,062 | 11,634 | 17,963 | 10,543 | 12,814 | 34,561 | 7,988 | 5,844 | 10,389 | 13,014 | 37,280 |
| Time deposits. | 2,035 | 15,917 | 3,944 | 6,609 | 3,013 | 3,465 | 12,262 | 2,090 | 2,000 | 2,422 | 3,192 | 16,149 |
| Total deposits. | 8,346 | 51,233 | 10,306 | 15,945 | 9,378 | 11,536 | 31,063 | 7,187 | 5,286 | 9,361 | 11,742 | 33,648 |
| Total capital accounts. | 910 | 5,114 | 1,072 | 1,667 | 875 | 1,035 | 2,704 | '696 | 5, 466 | '892 | 1,076 | 2,559 |
| Number of officers. | 4,051 | 12,143 | 4,456 | 5,297 | 4,758 | 5,308 | 9,859 | 3,505. | 3,152 | 5,390 | 5,799 | 14,688 |
| Number of employees. | 24,855 | 97,381 | 23,226 | 29,465 | 23,440 | 27,812 | 57,381 | 13,845 | 11,117 | 18,344 | 19,012 | 75,008 |
| Number of banks. | 254 | 451 | 456 | 527 | 421 | 430 | 1,005 | 474 | 470 | 765 | 632 | 162 |

[^36]INCOME RATIOS OF RESERVE CITY MEMBER BANKS BY FEDERAL RESERVE DISTRLCT
(Computed from aggregate dollar amounts; ratios expressed as percentages)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San- <br> Fran- <br> cisco |
| Summary ratios:Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. . | 20.1 | 16.5 | 18.3 | 14.5 | 19.7 | 16.5 | 14.4 | 16.3 | 17.8 | 16.8 | 16.9 | 18.4 |
| Net income before related taxes......... | 19.4 | 13.2 | 14.4 | 13.4 | 18.5 | 16.1 | 12.8 | 15.5 | 16.3 | 15.9 | 15.2 | 15.7 |
| Net income. | 9.6 | 10.5 | 8.1 | 8.6 | 10.3 | 9.6 | 8.7 | 8.3 | 8.7 | 8.6 | 8.7 | 8.7 |
| Cash dividends declared. | 5.3 | 6.6 | 5.4 | 3.9 | 5.0 | 3.9 | 4.4 | 4.0 | 4.3 | 3.3 | 4.8 | 5.7 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue | 4.93 | 5.50 | 4.62 | 4.29 | 4.44 | 4.17 | 4.07 | 3.77 | 4.24 | 3.98 | 3.61 | 4.86 |
| Net current earnings before income taxes. . | 2.16 | 1.22 | 1.68 | 1.40 | 1.52 | 1.34 | 1.08 | 1.45 | 1.47 | 1.47 | 1.40 | 1.25 |
| Net income..... | 1.03 | . 78 | . 74 | . 83 | . 79 | . 78 | . 65 | . 74 | . 72 | . 75 | . 73 | . 59 |
| Sources and disposition of income: Percentage of total operating revenute Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. | 2.4 | 6.3 | 3.9 | 8.8 | 4.5 | 5.0 | 7.9 | 5.1 | 4.6 | 4.7 | 4.1 | 4.9 |
| Revenue on loans | 60.3 | 69.4 | 65.2 | 58.4 | 63.2 | 65.6 | 60.7 | 66.0 | 65.9 | 67.7 | 70.0 | 68.1 |
| Service charges on deposit accounts | 2.6 | 5.5 | 3.8 | 4.0 | 6.7 | 5.4 | 4.6 | 3.5 | 3.6 | 3.7 | 1.8 | 7.3 |
| All other revenue... | 22.2 | 5.3 | 14.2 | 10.0 | 8.9 | 7.6 | 7.0 | 9.0 | 12.2 | 8.2 | 6.1 | 6.6 |
| 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 |
| Salaries and wages | 27.7 | 24.4 | 26.9 | 22.1 | 27.3 | 25.9 | 24.4 | 22.9 | 26.0 | 24.4 | 19.0 | 24.8 |
| Officer and employee benefi | 4.2 | 3.9 | 4.2 | 3.2 | 3.2 | 3.4 | 3.7 | 4.1 | 4.2 | 3.2 | 2.7 | 3.1 |
| Interest on time deposits. . | 6.8 | 32.9 | 12.9 | 25.3 | 15.9 | 17.6 | 27.6 | 15.5 | 16.8 | 18.1 | 21.3 | 31.0 |
| Net occupancy expense. | 4.5 | 4.6 | 5.2 | 3.4 | 5.0 | 4.2 | 4.7 | 4.5 | 4.6 | 3.5 | 2.4 | 4.3 |
| Other current expenses. | 13.0 | 12.1 | 14.5 | 13.4 | 14.5 | 16.7 | 13.0 | 14.5 | 13.6 | 13.9 | 15.7 | 11.1 |
| Total expenses | 56.2 | 77.9 | 63.7 | 67.4 | 65.9 | 67.8 | 73.4 | 61.5 | 65.2 | 63.1 | 61.1 | 74.3 |
| Net current earnings before income taxes. | 43.8 | 22.1 | 36.3 | 32.6 | 34.1 | 32.2 | 26.6 | 38.5 | 34.8 | 36.9 | 38.9 | 25.7 |
| Net losses including transfers (or recoveries and profits +$)^{1}$ | 1.3 | 4.4 | 7.7 | 2.6 | 2.1 | . 9 | 2.9 | 1.7 | 3.0 | 2.1 | 3.9 | 3.7 |
| Taxes on net income.................... | 21.6 | 3.6 | 12.5 | 10.8 | 14.2 | 12.6 | 7.6 | 17.1 | 14.8 | 16.0 | 14.9 | 9.8 |
| Net income after taxes | 20.9 | 14.1 | 16.1 | 19.2 | 17.8 | 18.7 | 16.1 | 19.7 | 17.0 | 18.8 | 20.1 | 12.2 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U.S. Govt. securities. | 3.32 | 3.62 | 3.50 | 3.38 | 3.24 | 3.14 | 3.37 | 3.05 | 3.39 | 3.21 | 3.28 | 3.11 |
| Interest and dividends on other securities. . | 2.45 | 3.20 | 3.26 | 3.21 | 2.92 | 3.27 | 3.10 | 3.11 | 3.08 | 3.23 | 2.87 | 2.76 |
| Net losses (or recoveries and profits + ) ${ }^{1} .$. | +.41 | +.25 | . 15 | $+.14$ | $+.30$ | $+.44$ | +.22 | +.47 | $+.08$ | $+.27$ | $+.28$ | $+.16$ |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans | 5.69 | 7.43 | 5.82 | 5.50 | 5.97 | 6.13 | 5.69 | 5.17 | 5.72 | 5.72 | 5.44 | 6.43 |
| Net losses (or recoveries +) ${ }^{1}$ | . 18 | . 22 | .12 | . 07 | . 08 | . 16 | . 11 | . 09 | . 15 | . 11 | . 14 | . 12 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 18.5 | 20.5 | 17.0 | 23.8 | 22.8 | 21.8 | 24.0 | 20.2 | 17.1 | 19.5 | 19.8 | 20.4 |
| Other securities | 4.9 | 10.9 | 5.5 | 11.7 | 6.9 | 6.3 | 10.4 | 6.1 | 6.3 | 5.9 | 5.2 | 8.5 |
| Loans. | 52.3 | 51.4 | 51.8 | 45.6 | 47.0 | 44.6 | 43.4 | 48.1 | 48.8 | 47.1 | 46.4 | 51.5 |
| Cash assets. | 21.5 | 15.2 | 23.4 | 17.4 | 21.1 | 25.0 | 20.5 | 24.2 | 25.6 | 25.6 | 25.8 | 16.6 |
| Other assets | 2.8 | 2.0 | 2.3 | 1.5 | 2.2 | 2.3 | 1.7 | 1.4 | 2.2 | 1.9 | 2.8 | 3.0 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets.... . . . . . . . . . . . . . . . . . . . | 10.8 | 7.4 | 9.2 | 9.6 | 7.7 | 8.1 | 7.5 | 8.9 | 8.3 | 8.8 | 8.3 | 6.8 |
| Total assets less U.S. Govt. securities and cash assets. | 17.9 | 11.4 | 15.4 | 16.4 | 13.7 | 15.2 | 13.6 | 16.1 | 14.4 | 15.9 | 15.2 | 10.8 |
| Total deposits . . . . . . . . . . . . . . . . . . . . . . | 12.6 | 8.1 | 10.4 | 10.9 | 8.7 | 9.0 | 8.3 | 10.0 | 9.2 | 9.8 | 9.3 | 7.5 |
| Time to total deposits . . . . . . . . . . . . . . . . | 14.0 | 53.4 | 21.4 | 37.7 | 25.8 | 24.5 | 37.5 | 21.5 | 24.4 | 22.1 | 26.9 | 48.6 |
| Interest on time deposits to time deposits... | 2.79 | 3.75 | 3.14 | 3.25 | 3.08 | 3.34 | 3.32 | 3.05 | 3.25 | 3.64 | 3.18 | 3.43 |
| Number of banks | 5 | 3 | 6 | 21 | 17 | 24 | 15 | 17 | 10 | 28 | 20 | 25 |

1 Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation from valuation reserves are excluded.

INCOME RATIOS OF COUNTRY MEMBER BANKS BY FEDERAL RESERVE DISTRICT
(Computed from aggregate dollar amounts; ratios expressed as percentages)

|  | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila -delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San-Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 17.6 | 15.1 | 13.3 | 13.6 | 15.7 | 15.5 | 14.5 | 14.4 | 16.8 | 16.3 | 15.1 | 18.8 |
| Net income before related taxes. | 15.3 | 13.5 | 12.7 | 12.5 | 14.8 | 13.6 | 13.5 | 13.3 | 15.9 | 15.1 | 12.1 | 17.3 |
| Net income. | 9.0 | 9.6 | 8.4 | 7.9 | 8.7 | 8.7 | 9.0 | 8.8 | 9.9 | 9.4 | 7.9 | 10.1 |
| Cash dividends declared. | 4.7 | 4.2 | 3.9 | 3.3 | 3.6 | 3.3 | 3.1 | 3.2 | 4.0 | 3.4 | 3.4 | 4.4 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue. . . . . . . . . . . . . . | 4.93 | 4.80 | 4.45 | 4.36 | 4.63 | 4.58 | 4.46 | 4.23 | 4.77 | 4.37 | 4.34 | 5.28 |
| Net current earnings before income taxes. | 1.54 | 1.13 | 1.23 | 1.19 | 1.40 | 1.24 | 1.07 | 1.22 | 1.32 | 1.38 | 1.25 | 1.38 |
| Net income. . . . . . . . . . . . . . . . . . . . . . . . | . 78 | . 71 | . 78 | . 70 | . 77 | . 70 | . 66 | . 75 | . 77 | . 80 | . 65 | . 73 |
| Sources and disposition of income: Percentage of total operating revenue: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. . . | 13.9 | 16.3 | 18.2 | 21.6 | 18.1 | 19.7 | 23.4 | 23.5 | 20.9 | 20.9 | 18.3 | 13.9 |
| Other securities | 5.3 | 7.9 | 7.2 | 6.4 | 5.4 | 6.7 | 6.8 | 7.0 | 6.6 | 6.3 | 7.0 | 4.8 |
| Revenue on loans | 63.3 | 63.1 | 64.0 | 62.4 | 65.5 | 60.1 | 59.2 | 60.9 | 59.9 | 60.4 | 63.5 | 67.0 |
| Service charges on deposit accounts | 8.2 | 6.5 | 4.0 | 5.5 | 6.1 | 8.2 | 6.0 | 5.0 | 7.5 | 8.1 | 7.4 | 8.9 |
| All other revenue..... | 9.3 | 6.2 | 6.6 | 4.1 | 4.9 | 5.3 | 4.6 | 3.6 | 5.1 | 4.3 | 3.8 | 5.4 |
| 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. | 28.2 | 24.2 | 23.2 | 23.4 | 25.7 | 27.0 | 24.7 | 25.9 | 25.4 | 28.2 | 28.3 | 26.8 |
| Officer and employee benefits | 4.4 | 3.5 | 3.0 | 2.7 | 2.9 | 3.1 | 3.0 | 2.8 | 3.5 | 2.6 | 2.6 | 3.2 |
| Interest on time deposits. | 15.4 | 29.4 | 27.1 | 26.9 | 21.9 | 21.6 | 29.7 | 22.2 | 24.3 | 17.6 | 17.7 | 25.6 |
| Net occupancy expense. | 5.2 | 4.8 | 4.3 | 4.0 | 3.9 | 4.6 | 4.3 | 4.5 | 4.1 | 4.2 | 5.5 | 4.8 |
| Other current expenses. | 15.5 | 14.6 | 14.8 | 15.7 | 15.4 | 16.6 | 14.3 | 15.7 | 15.1 | 15.7 | 17.2 | 13.6 |
| Total expenses | 68.7 | 76.5 | 72.4 | 72.7 | 69.8 | 72.9 | 76.0 | 71.1 | 72.4 | 68.3 | 71.3 | 74.0 |
| Net current earnings before income taxes. | 31.3 | 23.5 | 27.6 | 27.3 | 30.2 | 27.1 | 24.0 | 28.9 | 27.6 | 31.7 | 28.7 | 26.0 |
| Net losses including transfers (or recoveries and profits +$)^{1}$ | 4.1 | 2.5 | 1.2 | 2.2 | 1.8 | 3.2 | 1.6 | 2.1 | 1.5 | 2.5 | 5.7 | 2.1 |
| Taxes on net income. . . . . . . . . . . . . . . . . | 11.3 | 6.1 | 8.8 | 9.2 | 11.7 | 8.5 | 7.5 | 9.1 | 9.9 | 10.9 | 8.0 | 10.0 |
| Net income after taxes | 15.9 | 14.9 | 17.6 | 15.9 | 16.7 | 15.4 | 14.9 | 17.7 | 16.2 | 18.3 | 15.0 | 13.9 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U,S. Govt. securities......... | 3.22 | 3.36 | 3.11 | 3.18 | 3.20 | 3.25 | 3.26 | 3.29 | 3.39 | 3.22 | 3.32 | 3.22 |
| Interest and dividends on other securities. | 2.60 | 2.90 | 2.93 | 3.05 | 2.84 | 3.05 | 2.91 | 2.92 | 3.04 | 2.79 | 2.73 | 3.10 |
| Net losses (or recoveries and profits + ) ${ }^{1}$. | .01 | $+.12$ | +.14 | $+.12$ | $+.22$ | $+.23$ | +.27 | +.23 | $+.20$ | $+.20$ | $+.15$ | $+.39$ |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans. | 6.25 | 6.19 | 5.99 | 6.02 | 6.55 | 6.70 | 6.28 | 6.34 | 6.55 | 6.41 | 6.72 | 6.90 |
| Net losses (or recoveries + ${ }^{1}$ | 15 | . 13 | . 12 | . 11 | . 11 | . 22 | . 14 | . 14 | .11 | . 19 | . 30 | . 16 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 21.3 | 23.3 | 26.0 | 29.5 | 26.3 | 27.8 | 32.0 | 30.2 | 29.5 | 28.3 | 24.0 | 22.9 |
| Other securities. | 10.0 | 13.1 | 11.0 | 9.2 | 8.8 | 10.1 | 10.4 | 10.1 | 10.4 | 9.8 | 11.2 | 8.1 |
| Loans. | 49.9 | 48.9 | 47.5 | 45.2 | 46.3 | 41.1 | 42.0 | 40.7 | 43.6 | 41.2 | 41.0 | 51.3 |
| Cash assets . . . . . . . . . . . . . . . . . . . . . . . . . | 16.7 | 12.9 | 13.7 | 14.4 | 16.8 | 18.7 | 14.1 | 17.4 | 14.5 | 19.3 | 21.7 | 14.9 |
| Other assets | 2.1 | 1.8 | 1.8 | 1.7 | 1.8 | 2.3 | 1.5 | 1.6 | 2.0 | 1.4 | 2.1 | 2.8 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . | 8.7 | 7.4 | 9.2 | 8.8 | 8.9 | 8.0 | 7.4 | 8.5 | 7.8 | 8.5 | 8.3 | 7.3 |
| Total assets less U.S. Govt. securities and cash assets. | 14.1 | 11.7 | 15.3 | 15.6 | 15.6 | 15.1 | 13.7 | 16.3 | 14.0 | 16.2 | 15.2 | 11.7 |
| Total deposits. . . . . . . . . . . . . . . . . . . . . . | 10.1 | 8.3 | 10.4 | 9.8 | 10.0 | 8.9 | 8.1 | 9.4 | 8.6 | 9.4 | 9.1 | 8.1 |
| Time to total deposits. | 29.7 | 48.5 | 49.5 | 47.1 | 38.7 | 34.0 | 47.8 | 36.3 | 44.8 | 28.6 | 27.5 | 44.4 |
| Interest on time deposits to time deposits... | 2.94 | 3.23 | 2.74 | 2.79 | 2.95 | 3.22 | 3.04 | 2.86 | 2.84 | 2.98 | 3.08 | 3.36 |
| Number of banks. | 249 | 431 | 450 | 506 | 404 | 406 | 977 | 457 | 460 | 737 | 612 | 137 |

1 Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries
and profits credited to net profits plus recoveries. credited to valuation
reserves; net recoveries and profits is the reverse. Transfers to and from
valuation reserves are excluded.

INCOME, EXPENSES, AND DIVIDENDS BY SIZE OF BANK
(Amounts in thousands of dollars)

| Item | Total ${ }^{1}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Less than } \\ 2,000 \end{gathered}$ | $\begin{aligned} & 2,000- \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{aligned} & 25,000- \\ & 50,000 \end{aligned}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{aligned} & 100,000- \\ & 500,000 \end{aligned}$ | $500,000$ or more |
| Revenue | 10,094,010 | 41,723 | 281,220 | 480,389 | 858,740 | 702,396 | 700,426 | 2,201,593 | 4,827,523 |
| Interest and dividends on securities: U.S. Govt................... | 1,675,485 | 10,085 | 64,165 | 101,383 | 173,063 | 137,204 | 133,052 | 371,303 | 685,230 |
| Other..... | 1,626,496 | 2,248 | 18,606 | 34,139 | 59,760 | 44,686 | 45,382 | 127,634 | 294,041 |
| Interest and discount on loans | 6,288,705 | 25,662 | 172,602 | 295,296 | 518,048 | 425,937 | 419,396 | 1,377,950 | 3,053,814 |
| Other charges on loans. | 114,876 | 174 | 1,128 | 2,843 | 6,498 | 7,839 | 7,103 | 25,706 | 63,585 |
| Service charges on deposi | 518,856 | 2,162 | 16,171 | 31,976 | 64,938 | 50,432 | 44,171 | 120,250 | 198,756 |
| Other charges, fees, etc.. | 174,621 520,559 | 992 49 | 5,662 | 8,780 1,846 | 16,109 12,302 | 12,073 | 10,387 | 32,076 124,629 | 828,542 |
| Other current revenue. | 164,412 | 351 | 2,410 | 4,126 | 8,022 | 6,659 | 5,953 | 22,045 | 114,846 |
| Expenses. | 6,996,617 | 30,197 | 204,499 | 352,269 | 637,802 | 522,191 | 513,040 | 1,518,986 | 3,217,633 |
| Salaries-Officer | 823,659 | 9,401 | 47,257 | 63,656 | 93,925 | 69,580 | 63,078 | 174,068 | 302,694 |
| Salaries and wages-Othe | 1,661,722 | 3,864 | 32,074 | 62,263 | 126,945 | 111,851 | 112,297 | 380,948 | 831,480 |
| Officer and employee benefi | 361,523 | 801 | 6,290 | 12,191 | 25,325 | 22,114 | 23,911 | 77,855 | 193,036 |
| Directors' fees, etc.. | 40,346 | 879 | 5,279 | 6,494 | 8,251 | 4,433 | 3,249 | 6,861 | 4,900 |
| Interest on time deposits | 2,345,167 | 7,389 | 61,867 | 117,629 | 216,780 | 178,940 | 170,568 | 471,975 | 1,120,019 |
| Interest on borrowed money | 62,470 | 21 | 171 | 242 | 642 | 886 | 1,317 | 9,358. | 49,833 |
| Net occupancy expense. | 455,764 | 1,826 | 11,463 | 20,970 | 39,881 | 32,716 | 31,964 | 95,981 | 220,963 |
| Furniture and equipmen | 216,532 | 831 | 6,784 | 11,815 | 21,647 | 16,771 | 16,373 | 50,571 | 91,740 |
| Other current expenses. | 1,029,434 | 5,185 | 33,314 | 57,009 | 104,406 | 84,900 | 90,283 | 251,369 | 402,968 |
| Net current earnings before income taxes. | 3,097,393 | 11,526 | 76,721 | 128,120 | 220,938 | 180,205 | 187,386 | 682,607 | 1,609,890 |
| Recoveries, transfers from reserves, and profits. | 392,617 | 1,353 | 7,689 | 13,664 | 30,039 | 26,801 | 31,138 | 100,156 | 181,777 |
| On securities: <br> Profits on securities | 213,524 | 274 | 3,241 | 8,153 | 20,986 | 17,239 | 20,841 | 49,155 | 93,635 |
| Recoveries. | 4,359 | 45 | 139 | 512 | -690 | ,171 | , 388 | 236 | 2,178 |
| Transfers from reserve | 49,980 | 12 | 337 | 734 | 2,039 | 1,974 | 2,788 | 19,695 | 22,401 |
| Recoveries | 51,832 | 188 | 2,626 | , 548 | 1,614 | 2,059 | 1,704 | 10,877 | 34,454 |
| All other. | 63,162 | 152 | 958 | 1,782 | 3,135 | 4,481 | 5,106 | 19,568 | 27,980 |
| Losses, charge-offs, and transfers to reserves. | 699,471 | 2,248 | 15,724 | 26,954 | 50,227 | 43,155 | 47,734 | 147,458 | 365,971 |
| On securities: |  |  | 917 |  |  |  | 2,731 |  | 24,717 |
| Charge-offs prior to sale | 9,185 | 105 | 676 | 1,456 | 1,436 | , 575 | , 673 | 1,082 | 3,182 |
| Transfers to reserves... | 83,569 | 14 | 348 | 713 | 4,506 | 3,430 | 4,962 | 25,985 | 43,611 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 16,251 | 1,259 | 4,497 | 3,530 | 2,652 | 1,784 | 551 | 1,250 | -728 |
| All other........... | 449,516 | 516 | 6,640 | 14,378 | 30,334 | 26,947 | 32,973 | 83,994 | 253,734 |
| All other. | 90,047 | 268 | 2,646 | 5,199 | 8,197 | 6,606 | 5,844 | 21,288 | 39,999 |
| Net income before remer | 2,790,539 | 10,631 | 68,686 | 114,830 | 200,750 | 163,851 | 170,790 | 635,305 | 1,425,696 |
| Taxes on net income | 1,101,800 | 2,716 | 19,226 | 36,165 | 69,694 | 61,987 | 63,333 | 258,308 | 590,371 |
| Federa | 1,014,126 | 2,590 | 18,216 | 34,510. | 66,761 | 59,567 | 60,749 | 245,508 | 526,225 |
| State | 87,674 | 126 | 1,010 | 1,655 | 2,933 | 2,420 | 2,584 | 12,800 | 64,146 |
| Net income. | 1,688,739 | 7,915 | 49,460 | 78,665 | 131,056 | 101,864 | 107,457 | 376,997 | 835,325 |
| Cash dividends declare | 827,665 | 2,936 | 17,493 | 28,901 | 49,610 | 42,068 | 45,264 | 172,021 | 69,372 |
| On preferred stock ${ }^{2}$ | 1,064 |  |  |  |  | 143 |  |  |  |
| On common stock. | 826,601 | 2,936 | 17,484 | 28,890 | 49,542 | 41,925 | 45,254 | 171,392 | 469,178 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves 3On securities . | 3,541 |  | 51 | 103 | 178 | 308 | 310 | 2,088 | 503 |
| On loans. | 71,875 | 266 | 2,639 | 5,032 | 7,994 | 5,671 | 5,108 | 14,630 | 30,535 |
| Losses charged to On securities.. |  |  |  |  |  |  |  |  |  |
| On securities On loans.... | $\begin{array}{r} 11,943 \\ 196,431 \end{array}$ | 441 | 35 5,383 | $\begin{array}{r} 108 \\ 11,092 \end{array}$ | [840 | 14,733 | $\begin{array}{r} 443 \\ 16,190 \end{array}$ | $\begin{array}{r} 4,771 \\ 44,255 \end{array}$ | $\begin{array}{r} 5,849 \\ 85,489 \end{array}$ |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |
| Loans. | 118,203,133 | 407,681 | 2,815,903 | 4,839,553 | 8,663,485 | 7,488,576 | 7,621,042 | 25,940,448 | 60,426,445 |
| U.S. Govt. secur | 52,673,860 | 327,216 | 2,090,689 | 3,314,924 | 5,637,845 | 4,405,455 | 4,129,677 | 11,614,878 | 21,153,176 |
| Other securities | 24,048,761 | 74,039 | 657,565 | 1,271,691 | 2,233,580 | 1,700,987 | 1,786,303 | 4,792,308 | 11,532,288 |
| Cash assets. | 47,244,956 | 191,343 | 1,149,362 | 1,831,197 | 2,997,505 | 2,478,637 | 2,591,928 | 10,417,985 | 25,586,999 |
| Other assets | 6,339,064 | 9,981 | 92,492 | 181,338 | 360,778 | 324,351 | 331,694 | 1,102,162 | 3,936,268 |
| Total assets. | 248,509,774 | 1,010,260 | 6,806,011 | 11,438,703 | 19,893,193 | 16,398,006 | 16,460,644 | 53,867,781 | 122,635,176 |
| Time deposits | 79,793,351 | 301,184 | 2,445,867 | 4,436,818 | 7,930,773 | 6,271,934 | 5,923,743 | 16,223,559 | 36,259,473 |
| Total deposits | 218,623,956 | 891,036 | 6,103,597 | 10,334,097 | 17,978,229 | 14,794,156 | 14,847,336 | 48,097,568 | 105,577,937 |
| Total capital accounts | 19,734,900 | 114,469 | 657,573 | -989,974 | 1,609,538 | 1,268,253 | 1,259,255 | 4,148,292 | 9,687,546 |
| Number of officers | 77,898 | 1,775 | 6,702 | 7,747 | 9,973 | 6,641 | 5,516 | 15,005 | 24,539 |
| Number of employees. | 418,801 | 1,563 | 10,578 | 19,648 | 37,936 | 32,381 | 31,439 | 100,193 | 185,063 |
| Number of banks. | 5,966 | 633 | 1,783 | 1,461 | 1,176 | 420 | 207 | 223 | 63 |

${ }^{1}$ Total is for banks operating during the entire year, except that 2 trust companies having no deposits are also excluded.

Includes interest on capital notes and debentures.
${ }_{3}$ Not included in recoveries above.
${ }_{4}$ Not included in losses above.
NoTE.- The figures for assets, deposits, capital accounts, number of
afficers and employees, and number of banks are as of the end of the year.

INCOME RATIOS BY CLASS OF BANK
(Computed from aggregate dollar amounts; ratios expressed as percentages)

|  | All member banks |  |  |  |  | Reserve city |  |  | Country |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1958 | 1959 | 1960 | 1961 | 1962 | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |
|  |  |  |  |  |  | 1962 |  |  |  |
| Summary ratios: |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 16.8 | 18.6 | 19.6 | 17.5 | 16.3 | 16.7 | 16.4 | 17.2 | 15.3 |
| Net income before related taxes......... | 17.4 | 12.8 | 17.5 | 16.5 | 14.7 | 15.2 | 14.5 | 15.4 | 13.9 |
| Net income. . . . ${ }^{\text {Cash dividends declared }}$ | 9.7 4.3 | 7.9 4.4 | 10.1 4.4 | 9.6 4.4 | 8.9 4.4 | 8.8 5.0 | 9.1 3.6 | 8.9 4.8 | 8.9 <br> 8 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |
| Total operating revenue. | 3.76 | 4.07 | 4.37 | 4.28 | 4.38 | 3.89 | 3.86 | 4.45 | 4.60 |
| Net current earnings before income taxes. | 1.32 | 1.48 | 1.60 | 1.46 | 1.34 | 1.50 | 1.43 | 1.37 | 1.24 |
| Net income. . . . . . . . . . . . . . . . . . . . . . . | . 77 | . 63 | . 83 | . 80 | . 73 | . 79 | . 79 | . 71 | . 72 |
|  |  |  |  |  |  |  |  |  |  |
| Percentage of total operating revenue: Interest and dividends on: |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. . | 17.8 | 17.3 | 15.8 | 16.7 | 16.6 | 13.9 | 16.1 | 15.3 | 19.0 |
| Other securities. | 5.8 | 5.5 | 5.2 | 5.6 | 6.2 | 6.4 | 8.2 | 5.4 | 6.6 |
| Revenue on loans. | 60.7 | 62.2 | 64.2 | 63.7 | 63.4 | 61.9 | 61.6 | 65.4 | 62.3 |
| Service charges on deposit accounts | 5.4 | 5.2 | 5.2 | 5.3 | 5.2 | 2.2 | 1.9 | 5.4 | 6.7 |
| All other revenue...... | 10.3 | 9.8 | 9.6 | 8.7 | 8.6 | 15.6 | 13.2 | 8.5 | 5.4 |
| Total revenue. . . . . . . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 27.8 | 26.2 | 25.6 | 25.6 | 24.6 | 23.4 | 20.9 | 24.5 | 25.6 |
| Officer and employee benefits |  |  |  | 3.6 | 3.6 | 5.0 | 4.5 | 3.3 | 3.1 |
| Interest on time deposits | 15.8 | 15.8 | 16.1 | 18.7 | 23.2 | 16.9 | 23.3 | 24.3 | 24.7 |
| Net occupancy expense |  |  |  | 4.6 | 4.5 | 5.5 | 3.5 | 4.2 | 4.6 |
| Other current expenses. | 21.2 | 21.6 | 21.6 | 13.4 | 13.4 | 10.6 | 10.7 | 13.0 | 15.1 |
| Total expenses. . | 64.8 | 63.6 | 63.3 | 65.9 | 69.3 | 61.4 | 62.9 | 69.3 | 73.1 |
| Net current earnings before income taxes.... | 35.2 | 36.4 | 36.7 | 34.1 | 30.7 | 38.6 | 37.1 | 30.7 | 26.9 |
| Net losses including transfers (or recoveries and profits +$)^{1}$ | $+1.3$ | 11.2 | 3.9 | 2.0 | 3.0 | 3.6 | 4.4 | 3.2 | 2.5 |
| Taxes on net income. | 16.1 | 9.6 | 13.9 | 13.5 | 11.0 | 14.7 | 12.2 | 11.6 | 8.7 |
| Net income after taxes. | 20.4 | 15.6 | 18.9 | 18.6 | 16.7 | 20.3 | 20.5 | 15.9 | 15.7 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |
| Interest on U.S. Govt. securities............. | 2.51 | 2.74 | 3.14 | 3.05 | 3.22 | 3.11 | 3.06 | 3.24 | 3.26 |
| Interest and dividends on other securities...... | 2.65 |  | 2.91 | 2.91 | 2.95 | 3.09 | 2.78 | 2.98 | 2.90 |
| Net losses (or recoveries and profits + ) ${ }^{1} \ldots .$. . | $+.81$ | 1.71 | +.12 | $+.52$ | +. 21 | +. 23 | $+.30$ | +.21 | $+.19$ |
| Return on loans: |  |  |  |  |  |  |  |  |  |
| Revenue on loans. | 5.35 | 5.75 | 5.92 | 5.84 | 5.93 | 5.10 | 5.14 | 5.99 | 6.36 |
| Net losses (or recoveries + ) ${ }^{1}$ | . 06 | . 04 | ${ }^{5} .18$ | . 16 | . 12 | . 08 | . 06 | . 12 | . 15 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 26.6 | 25.7 | 22.0 | 23.4 | 22.6 | 17.4 | 20.3 | 21.0 | 26.8 |
| Other securities. | 8.2 | 8.4 | 7.9 | 8.2 | 9.2 |  | 11.4 | 8.1 | 10.5 |
| Loans..... | 42.7 20.4 | 44.0 19.9 | 47.4 20.5 | 46.7 19.1 | 46.8 18.8 | 47.2 22.6 | 46.3 20.2 | 48.5 20.1 | 45.1 |
| Other assets. | 2.1 | 2.0 | 2.2 | 2.6 | 18.6 | 4.7 | 1.8 | 2.3 | 1.9 |
| Other ratios: |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |
|  | 7.9 | 8.0 | 8.2 | 8.3 | 8.2 | 9.0 | 8.7 | 8.0 | 8.1 |
| Total assets less U.S. Govt. securities and cash assets. <br> Total deposits. | 14.9 | 14.7 |  | 14.5 | 14.0 | 14.9 | 14.7 | 13.5 | 14.0 |
|  | 8.8 | 8.9 | 9.2 | 9.4 | 9.3 | 10.8 | 10.0 | 8.9 | 9.0 |
|  | 29.5 | 30.6 |  |  |  |  |  |  |  |
|  | 2.24 | 2.36 | 2.61 | 2.73 | 3.23 | 3.44 | 3.71 | 3.35 | 3.04 |
| Number of banks. | 6,312 | 6,233 | 6,174 | 6,113 | 6,047 | 17 | 13 | 191 | 5,826 |

${ }^{1}$ Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.
Note.-The ratios in this and the following 3 tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which were shown in the April BuLL., in which each bank's figures
-regardless of size or amount-are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speak-
ing, are the more significant for purposes of general analyses of credit ing, are the more significant for purposes of general analyses of credit
and monetary problems, while averages of individual ratios are useful and monetary problems, while a verages of individual ratios are useful
primarily to those interested in studying the financial results of operations of individual banks.

INCOME RATIOS OF MEMBER BANKS BY FEDERAL RESERVE DISTRICT
(Computed from aggregate dollar amounts; ratios expressed as percentages)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{gathered} \text { Chi- } \\ \text { cago } \end{gathered}$ | $\stackrel{\text { St. }}{\text { St }}$ | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 17.0 | 14.8 | 13.4 | 13.1 | 16.5 | 14.6 | 13.7 | 14.4 | 16.1 | 15.4 | 13.7 | 16.0 |
| Net income. . | 9.2 | 9.0 | 8.3 | 8.3 | 9.4 | 9.1 | 8.9 | 8.5 | 9.5 | 9.1 | 8.3 | 9.0 |
| Cash dividends declared. | 4.9 | 4.9 | 4.5 | 3.7 | 4.2 | 3.6 | 3.6 | 3.6 | 4.1 | 3.4 | 4.1 | 5.4 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue. | 4.93 | 4.18 | 4.52 | 4.32 | 4.53 | 4.41 | 4.19 | 4.00 | 4.58 | 4.21 | 3.97 | 4.92 |
| Net current earnings before income taxes. | 1.75 | 1.39 | 1.41 | 1.37 | 1.46 | 1.28 | 1.18 | 1.33 | 1.37 | 1.42 | 1.33 | 1.27 |
| Net income............................ | . 87 | .77 | . 77 | . 77 | . 78 | . 74 | . 70 | . 74 | . 75 | . 78 | . 69 | . 61 |
| Sources and disposition of income: Percentage of total operating revenue: Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities........... | 13.4 | 14.6 | 16.0 | 19.9 | 17.4 | 18.4 | 20.6 | 20.2 | 18.6 | 18.8 | 18.1 | 13.2 |
| Other securities. | 4.3 | 6.9 | 5.9 | 7.8 | 5.0 | 6.0 | 7.4 | 6.1 | 6.0 | 5.7 | 5.7 | 4.8 |
| Revenue on loans. | 62.3 | 62.5 | 64.5 | 60.0 | 64.3 | 62.3 | 60.2 | 63.3 | 61.8 | 63.3 | 66.5 | 67.9 |
| Service charges on deposit accoun | 6.3 | 3.7 | 3.9 | 4.6 | 6.4 | 7.1 | 4.2 | 4.3 | 6.3 | 6.4 | 4.8 | 7.6 |
| All other revenue........ | 13.7 | 12.3 | 9.7 | 7.7 | 6.9 | 6.2 | 7.6 | 6.1 | 7.3 | 5.8 | 4.9 | 6.5 |
| 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.. | 28.0 | 23.7 | 24.7 | 22.7 | 26.5 | 26.6 | 23.6 | 24.6 | 25.6 | 26.7 | 24.0 | 25.2 |
| Officer and employee ben | 4.3 | 4.5 | 3.5 | 3.0 | 3.0 | 3.2 |  | 3.4 | 3.7 | 2.8 | 2.7 | 3.1 |
| Interest on time deposits. | 12.5 | 21.3 | 21.3 | 25.9 | 18.9 | 20.0 | 27.4 | 19.1 | 21.9 | 17.8 | 19.4 | 30.1 |
| Net occupancy expense. | 5.0 | 5.3 | 4.7 | 3.6 | 4.5 | 4.4 | 4.2 | 4.5 | 4.3 | 3.9 | 4.0 | 4.3 |
| Other current expenses. | 14.6 | 11.9 | 14.7 | 14.3 | 14.9 | 16.7 | 13.0 | 15.1 | 14.6 | 15.0 | 16.5 | 11.5 |
| Total expenses. | 64.4 | 66.7 | 68.9 | 69.5 | 67.8 | 70.9 | 71.8 | 66.7 | 70.1 | 66.2 | 66.6 | 74.2 |
| Net current earnings before income taxes. | 35.6 | 33.3 | 31.1 | 30.5 | 32.2 | 29.1 | 28.2 | 33.3 | 29.9 | 33.8 | 33.4 | 25.8 |
| Net losses including transfers (or recoveries and profits +$)^{1}$. | 3.2 | 3.3 | 3.9 | 2.4 | 2.0 | 2.3 | 2.7 | 1.9 | 1.9 | 2.3 | 4.8 | 3.5 |
| Taxes on net income.. | 14.8 | 11.6 | 10.3 | 10.2 | 13.0 | 10.1 | 8.8 | 12.8 | 11.5 | 13.0 | 11.2 | 9.8 |
| Net income after taxes. | 17.6 | 18.4 | 16.9 | 17.9 | 17.2 | 16.7 | 16.7 | 18.6 | 16.5 | 18.5 | 17.4 | 12.5 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.25 | 3.21 |  | 3.29 | 3.22 | 3.21 |  |  | 3.39 | 3.22 |  |  |
| Interest and dividends on other securities. | 2.57 | 3.02 | 3.01 | 3.16 | 2.87 | 3.12 | 2.91 | 2.99 | 3.05 | 2.92 | 2.78 | 2.81 |
| Net losses (or recoveries and profits +$)^{1} \ldots$ | +.11 | +.19 | +.06 | + +.13 | +.26 | 3.11 +.30 | +.27 | +. 32 | +.18 | +.22 | +.21 | +. 19 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans. | 6.05 | 5.47 | 5.92 | 5.70 | 6.25 | 6.45 | 5.78 | 5.72 | 6.25 | 6.10 | 6.03 | 6.50 |
| Net losses (or recoveries + ) ${ }^{1}$ | , 16 | . 09 | . 12 | . 09 | . 09 | 19 | . 11 | . 12 | . 12 | 15 | . 22 | . 13 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 20.3 | 19.0 | 22.4 | 26.1 | 24.5 | 25.3 | 26.6 | 25.3 | 25.2 | 24.6 | 21.8 | 20.8 |
| Other securities. | 8.3 | 9.5 | 8.8 | 10.7 | 7.9 | 8.5 | 10.7 | 8.2 | 9.0 | 8.1 | 8.1 | 8.5 |
| Loans. | 50.8 | 47.8 | 49.2 | 45.4 | 46.7 | 42.6 | 43.6 | 44.3 | 45.4 | 43.7 | 43.8 | 51.4 |
| Cash assets. | 18.3 | 19.8 | 17.5 | 16.2 | 18.9 | 21.3 | 17.4 | 20.7 | 18.3 | 22.0 | 23.8 | 16.4 |
| Other assets | 2.3 | 3.9 | 2.1 | 1.6 | 2.0 | 2.3 | 1.7 | 1.5 | 2.1 | 1.6 | 2.5 | 2.9 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets....................... | 9.4 | 8.5 | 9.2 | 9.3 | 8.3 | 8.1 | 7.8 | 8.7 | 8.0 | 8.6 | 8.3 | 6.9 |
| Total assets less U.S. Govt. securities and cash assets | 15.4 | 13.9 | 15.3 | 16.1 | 14.7 | 15.1 | 14.0 | 16.2 | 14.1 | 16.1 | 15.2 | 10.9 |
| Total deposits.. | 10.9 | 10.0 | 10.4 | 10.5 | 9.3 | 9.0 | 8.7 | 9.7 | 8.8 | 9.5 | 9.2 | 7.6 |
| Time to total deposits. | 24.4 | 31.1 | 38.3 | 41.4 | 32.1 | 30.0 | 39.5 |  | 37.8 | 25.9 | 27.2 | 48.0 |
| Interest on time deposits to time deposits... | 2.91 | 3.36 | 2.83 | 3.04 | 3.00 | 3.26 | 3.24 | 2.93 | 2.93 | 3.22 | 3.13 | 3.42 |
| Number of banks. | 254 | 451 | 456 | 527 | 421 | 430 | 1,005 | 474 | 470 | 765 | 632 | 162 |

1 Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation
reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

INCOME, EXPENSES, AND DIVIDENDS, OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT
(Income in thousands, asset and liability items in millions of dollars)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| Revenue. | 163,003 | 85,180 | 214,728 | 467,368 | 237,351 | 224,705 | 324,374 | 146,909 | 85,084 | 173,965 | 239,389 | 1,539,848 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. . . . . . . . . . . . | 20,361 | 11,509 | 27,607 | 87,609 | 39,545 | 36,858 | 64,307 | 24,077 | 11,650 | 27,347 | 43,044 | 201,254 |
| Other | 3,966 | 5,369 | 8,337 | 41,017 | 10,746 | 11,127 | 25,697 | 7,439 | 3,914 | 8,225 | 165,871 | 74,874 |
| Interest and discount on loans. | 96, 123 | 57,651 | 138,228 | 268,716 | 146,326 | 143,939 | 194,441 | 96,192 | 55,405 | 116,457 | 165,191 | 1,013,067 |
| Other charges on loans. | 2,233 | 1,458 | 1,857 | 4,331 | 3,707 | 3,524 | 2,364 | , 760 | ,682 | 1,329 | 2,394 | 135,262 |
| Service charges on deposit | 4,156 | 4,645 | 8,265 | 18,780 | 16,016 | 12,082 | 14,820 | 5,169 | 3,086 | 6,453 | 4,268 | 112,782 |
| Other charges, fees, etc. . | 7,994 | 1,454 | 4,547 | 5,252 | 5,794 | 4,923 | 4,446 | 2,098 | 2,882 | 1,453 | 2,753 | 24,024 |
| Trust department. | 24,130 | 2,112 | 23,030 | 35,820 | 13,272 | 9,960 | 16,099 | 8,685 | 6,917 | 11,651 | 9,316 | 51,220 |
| Other current revenue | 4,040 | 982 | 2,857 | 5,843 | 1,945 | 2,292 | 2,200 | 2,489 | 548 | 1,050 | 2,552 | 27,365 |
| Expenses. | 91,598 | 66,346 | 136,822 | 315,089 | 156,389 | 152,448 | 238,028 | 90,352 | 55,517 | 109,729 | 146,335 | 1,143,917 |
| Salaries-Officers | 12,347 | 6,233 | 14,937 | 28,557 | 20,824 | 18,095 | 18,271 | 10,779 | 6,314 | 14,072 | 16,808 | 113,890 |
| Salaries and wages-Others.. | 32,878 | 14,542 | 42,898 | 74,912 | 43,873 | 40,186 | 60,967 | 22,920 | 15,779 | 28,384 | 28,574 | 268,759 |
| Officer and employee benefits. | 6,804 | 3,286 | 8,952 | 15,019 | 7,517 | 7,599 | 11,846 | 6,006 | 3,608 | 5,511 | 6,567 | 47,706 |
| Directors' fees, etc. . . . . . . . . | 233 | 251 | , 476 | ,681 | 872 | 571 | , 465 | 355 | 236 | , 446 | 393 | 1,222 |
| Interest on time deposits. | 11.020 | 28,033 | 27,622 | 118,031 | 37,814 | 39,586 | 89,468 | 22,818. | 14,308 | 31,449 | 50,905 | 476,985 |
| Interest on borrowed money. | 7.968 | 240 | 1,468 | 3,108 | 1,257 | 1,164 | 1,852 | 1,039 | , 316 | 1,364 | 3,079 | 8,374 |
| Net occupancy expense.... | 7,323 | 3,901 | 11,294 | 15,679 | 11,973 | 9,381 | 15,164 | 6,555 | 3,895 | 6,156 | 5,685 | 65,988 |
| Furniture and equipmen | 3,437 | 1,718 | 6,020 | 7,909 | 5,337 | 5,101 | 5,592 | 2,964 | 1,936 | 3,282 | 4,271 | 38,164 |
| Other current expenses. | 16,588 | 8,142 | 23,155 | 51,193 | 26,922 | 30,765 | 34,403 | 16,916 | 9,125 | 19,065 | 30,053 | 122,829 |
| Net current earnings hefore income taxes. | 71,405 | 18,834 | 77,906 | 152,279 | 80,962 | 72,257 | 86,346 | 56,557 | 29,567 | 64,236 | 93,054 | 395,931 |
| Recoveries, transfers from reserves, and profits. . . . . . . | 10,366 | 11,762 | 3,928 | 21,537 | 8,346 | 13,202 | 14,116 | 7,184 | 1,647 | 4,717 | 5,562 | 30,385 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits. | 3,693 | 1,409 | 1,383 | 10,329 | 5,522 | 7,093 | 6,729 | 5,336 | 796 | 3,961 | 4,285 | 19,134 |
| Recoveries. |  |  | 2 | 11 | 15 | 67 | 56 | 5,31 |  | 5 | ${ }^{3}$ | , 494 |
| Transfers from reserves | 3,943 | 1,243 | 287 | 4,409 | 768 | 972 | 618 | 400 | 510 | 190 | 639 | 1,202 |
| Recoveries. | 43 | 2 | 98 | 15 | 42 | 215 | 7 |  | 77 | 76 | 23 | 325 |
| Transfers from reser | 500 | 4,764 | 633 | 5,301 | 1,576 | 9 | 1,785 | 376 | 62 |  | 37 | 4, 325 |
| All other | 2,187 | 4,342. | 1,525 | 1,472 | 423 | 4,846 | 4,921 | 1,041 | 202 | 485 | 575 | 4,905 |
| Losses, charge-offis, and transfers to reserves. | 12,533 | 15,511 | 20,525 | 33,478 | 13,238 | 15,279 | 23,493 | 9,674 | 4,145 | 8,323 | 14,864 | 87,859 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 415 | 10 | 2,272 | 1,111 | 106 | 454 | 390 | 443 | 395 | 774 | 110 | 3,936 |
| Charge-offs prior to sale |  |  | 637 | 526 | 266 | 48 | 7 | 280 | 1 | 2 | 172 | 1,073 |
| Transfers to reserves. | 2,249 | 1,936 | 964 | 8,716 | 1,244 | 2,595 | 7,345 | 3,206 | 281 | 1,012 | 695 | 10,834 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and |  |  |  | 20.45 | ${ }^{8,715}$ | 8, 422 |  |  | , 32 | 5. 156 | - 47 | 61 94 |
| Transfers | 5,040 | 12,645 | 13,306 | 20,268 | 8,715 | 8,127 | 11,475 | 5,095 | 3,186 | 5,475 | 10,080 | 61,321 |
|  | 4,829 | 920 | 3,346 | 2,812 | 2,903 | 3,633 | 4,276 | 650 | 250 | 904 | 3,760 | 10,601 |
| Net income before related taxes.. | 69,238 | 15,085 | 61,309 | 140,338 | 76,070 | 70,180 | 76,969 | 54,067 | 27,069 | $\mathbf{6 0 , 6 3 0}$ | 83,752 | 338,457 |
| Taxes on net income | 35,103 | 3,062 | 26,758 | 50,373 | 33,804 | 28,205 | 24,855 | 25,119 | 12,582 | 27,913 | 35,671 | 150,411 |
| Federal. | 29,927 | 2,106 | 26,758 | 50,373 | 32,885 | 27,722 | 24,312 | 24,592 | 10,834 | 26,297 | 35,671 | 120,059 |
|  | 5,176 | 956 |  |  | 919 | 483 | 543 | 527 | 1,748 | 1,616 |  | 30,352 |
| Net income | 34,135 | 12,023 | 34,551 | 89,965 | 42,266 | 41,975 | 52,114. | 28,948 | 14,487 | 32,717 | 48,081 | 188,046 |
|  | 18,696 | 7,548 | 23,051 | 40,871 | 20,439 | 16,913 | 26,387 | 13,967 | 7,202 | 12,790 | 26,395 | 121,559 |
| On preferred stock ${ }^{2}$. <br> On common stock. . |  | 142 |  |  | 20,439 |  | 26, 140 |  |  |  |  |  |
|  | 18,696 | 7,406 | 23,051 | 40,871 | 20,439 | 16,913 | 26,247 | 13,967 | 7,202 | 12,790 | 26,395 | 121,559 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves ${ }^{3}$ - |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. . . . . |  |  |  | 46 | 28 |  |  | 794 |  | 16 | 707 |  |
| On loans. . . . . . | 1,485 | 1,025 | 774 | 2,390 | 912 | 1,208 | 3,083 | 1,041 | 267 | 1,177 | 2,506 | 9,190 |
| Losses charged to re <br> On securities. | 101 | 176 |  | 3,241 | 392 |  | 366 | 571 |  | 166 | 1. | 340 |
| On loans | 4,644 | 2,778 | 3,740 | 6,037 | 3,009 | 4,827 | 6,890 | 2,782 | 1,814 | 3,367 | 6,745 | 29,632 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,728 | 796 | 2,407 | 4,966 | 2,514 | 2,406 | 3,459 | 1,876 | 980 | 2,058 | 3,078 | 16,312 |
| U.S. Govt. securities | 613 | 318 | 788 | 2,589 | 1,219 | 1,175 | 1,910 | 789 | 344 | 853 | 1,313 | 6,475 |
| Other securities | 162 | 168 | 256 | 1,278 | , 368 | , 340 | 830 | 239 | 127 | 255 | 344 | 2,710 |
| Cash assets. | 710 | 235 | 1,087 | 1,900 | 1,126 | 1,348 | 1,635 | 944 | 515 | 1,117 | 1,708 | 5,270 |
| Other assets | 94 | 31 | 108 | 165 | 117 | 122 | 136 | 53 | 44 | 80 | 188 | 930 |
| Total assets | 3,307 | 1,550 | 4,647 | 10,898 | 5,343 | 5.391 | 7,970 | 3,901 | 2,009 | 4,366 | 6,631 | 31,697 |
| Time deposits. | 395 | 747 | 879 | 3,630 | 1,228 | 1.186 | 2,697 | 749 | 440 | 863 | 1,599 | 13,900 |
| Total deposits | 2,827 | 1,400 | 4,110 | 9,624 | 4,761 | 4,831 | 7,197 | 3,488 | 1,801 | 3,908 | 5,943 | 28,581 |
| Total capital accounts. | 356 | 114 | 426 | 1,048 | 412 | 437 | 600 | 348 | 166 | 382 | 550 | 2,151 |
| Number of officers | 967 | 528 | 1,140 | 1,998 | 1,789 | 1,530 | 1.236 | 892 | 503 | 1,147 | 1,574 | 11,793 |
| Number of employees. | 8,344 | 3,862 | 10,188 | 16,930 | 12,590 | 10,817 | 14,760 | 6,536 | 3,826 | 7,370 | 6,922 | 61,719 |
| Number of banks. | 5 | 3 | 6 | 21 | 17 | 24 | 15 | 17 | 10 | 28 | 20 | 25 |

Note,-Does not include reserve city banks in the cities of New York and Chicago. The figures of assets. deposits, and capital accounts are averages of the amounts reported for 4 consecutive official call dates beginning with the end of the previous year and ending with the fall call as of the end of the year. Cash assets are comprised of cash, balances
with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves. For other notes see preceding page.

INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS BY FEDERAL RESERVE DISTRICT
(Income in thousands, asset and liability items in millions of dollars)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | San <br> Francisco |
| Interest and dividends on securities: <br> U.S. Govt. <br> Other | 312,708 | 781,361 | 310,648 | 308,329 | 240,618 | 339,958 | 716,914 | 172,987 | 182,855 | 263,263 | 277,338 | 295,051 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,497 | 127,438 | 56,554 | 66,427 | 43,613 | 67,078 | 167,780 | 40,635 | 38,264 | 54,984 | 50,699 | 41,144 |
|  | 16,523 | 61,849 | 22,467 | 19,754 | 13,043 | 22,828 | 48,521 | 12,072 | 12,092 | 16,480 | 19,516 | 14,029 |
| Interest and discount on loans.............. | 196,285 | 484,554 | 196,661 | 190,607 | 154,684 | 200,714 | 418,146 | 104,475 | 107,823. | 157,446 | 174,842 | 190,419 |
| Other charges on loans. . | 1,720 | 8,256 | 2,168 | 1,825 | 2,795 | 3,427 | 6,378 | -935 | 1,709 | 1,644 | 1,288 | 7,354 |
| Service charges on deposits.. | 25,668 | 51,017 | 12,472 | 17,008 | 14,774 | 27,918 | 42,959. | 8,703 | 13,742 | 21,339 | 20,374 | 26,209 |
| Other charges, fees, etc...... | 4,683 | 9,676 | 3,436 | 3,736 | 4,637 | 6,688 | 11,550 | 2,810 | 6,069 | 5,355 | 4,395 | 7,924 |
| Trust department | 21,164 | 31,513 | 14,141 | 6,493 | 5, 359 | 8,177 | 15,363 | 1,776 | 1,597 | 3,479 | 3,334 | 5,737 |
| Expenses. | 214,915 | 597,704 | 224,948 | 224,098 | 167,881 | 247,693 | 545,171 | 122,937 | 132,402 | 179,900 | 197,688 | 218,195 |
| Salaries-Officer | 30,500 | 63,642 | 27,648 | 29,400 | 25,731 | 35,961 | 73,392 | 21,298 | 23,172 | 37,733 | 37,746 | 28,522 |
| Salaries and wages--Others. | 57,659 | 125,050 | 44,398 | 42,808 | 36,015 | 55,975 | 103,992 | 23,531 | 23,348 | 36,380 | 40,785 | 50,610 |
| Officer and employee benefits. | 13,659 | 27,058 | 9,258 | 8,370 | 6,976 | 10,363 | 21,827 | 4,746 | 6,372 | 6,920 | 7,249 | 9,263 |
| Directors' fees, etc. . | 2,097 | 4,296 | 3,868 | 2,735 | 2,236 | 2,479 | 5,005 | 2,117 | 1,467 | 2,678 | 2,719 | 512 |
| Interest on time deposits.. | 48,260 | 230,080 | 84,073 | 83,053 | 52,692 | 73,359 | 212,839 | 38,390 | 44,364 | 46,433 | 49,160 | 75,614 |
| Interest on borrowed money. | . 837 | 1,398 | , 287 | -259 | , 318 | 554 | 613 | 781 | ${ }^{103}$ | 11393 | , 250 | 484 |
| Net occupancy expense...... | 16,310 | 37,831 | 13,466 | 12,297 | 9,435 | 15,649 | 30,979 | 7,848 | 7,545 | 11,157 | 15,091 | 14,056 |
| Furniture and equipment | 87,201 | 18,238 <br> 90,111 | 7,849 34,101 | 6,672 38,504 | 5,828 28,650 | 10,492 42,861 | 15,936 | 3,963 20,963 | 4,263 21,768 | 6,566 31,640 | 7,413 $\mathbf{3 7 , 2 7 5}$ | 9,056 29,778 |
| Net current earnings before income taxes. | 97,793 | 183,657 | 85,700 | 84,231 | 72,737 | 92,265 | 171,743 | 50,050 | 50,453 | 83,363 | 79,650 | 76,856 |
| Recoveries, transfers from reserves, and profits. | 10,039 | 43,641 | 14,074 | 9,379 | 6,644 | 11,855 | 30,482 | 6,933 | 6,223 | 10,142 | 8,203 | 10,816 |
| Onfofits. | 4,202 | 17,218 | 6,067 | 5,631 | 4,845 | 8,570 | 21,521 | 4,751 | 3,462 | 5,833 | 4,613 | 7,084 |
| Recoveries.... | 1,237 | ,238 | 160 559 | ${ }_{1} 131$ | +69 | 16 | 305 | 130 | 277 851 | 309 308 | 281 | , 92 |
| Transfers from reserves | 1,080 | 6,868 | 559 | 1,531 | 410 | 968 | 2,098 | 469 | 851 | 308 | 281 | 1,345 |
| On Recoverries. | 466 | 548 | 410 | 600 | 370 | 436 | 676 | 598 | 828 | 1,580 | 1,732 | 265 |
| Transfers from reserve | 595 | 4,465 | 3,407 | 479 | 200 | 464 | 1,737 | 210 | 21 | 920 | 158 | 1,071 |
| All other. | 3,459 | 14,304 | 3,471 | 1,007 | 750 | 1,401 | 4,145. | 775 | 784 | 1,192 | 1,323 | 959 |
| Losses, charge-offs, and transfers to reserves. | 22,753 | 62,962 | 17,967 | 16,031 | 10,975 | 22,936 | 42,258 | 10,588 | 8,950 | 16,618 | 24,008 | 17,116 |
| On securities: Sold...... | 3,280 | 7,609 | 2,018 | 2,359 | 570 | 1,715 | 2,416 | 488 | 375 | 803 | 687 | 482 |
| Charge-offs prior | 261 | 300 | 521 | 276 | 277 | 237 | 621 | 552 | 301 | 956 | 702 | 89 |
| Transfers | 1,946 | 12,573 | 1,028 | 1,928 | 946 | 1,394 | 3,561 | 1,443 | 742 | 829 | 723 | 2,972 |
| On loans: <br> Losses |  |  |  |  |  |  |  | 962 | 1,308 | 2,944 | 2,935 | 1,160 |
| Losses and charge-o | 11,246 | 35,171 | 11,282 | 8,115 | 6,941 | 15,746 | 27,914 | 4,683 | 4,899 | 7,814 | 14,495 | 10,849 |
| All other.......... | 5,614 | 6,429 | 2,473 | 2,510 | 1,507 | 2,834 | 6,146 | 2,460 | 1,325 | 3,272 | 4,466 | 1,564 |
| Net income before related taxes. | 85,079 | 164,336 | 81,807 | 77,579 | 68,406 | 81,184 | 159,967 | 46,395 | 47,726 | 76,887 | 63,845 | 70,556 |
| Taxes on net income. $\qquad$ Federal. | 35,404 | 48,027 | 27,223 | 28,463 | 28,321 | 28,950 | 53,369 | 15,861 | 18,120 | 28,827 | 22,123 | 29,549 |
|  | 30,429 | 42,364 | 26,840 | 28,463 | 27,937 | 28,330 | 52,981 | 15,563 | 15,954 | 27,399 | 22,044 | 26,371 |
| State. | 4,975 | 5,663 | 383 |  | 384 | 620 | 388 | 298 | 2,166 | 1,428 | 79 | 3,178 |
| Net incom | 49,675 | 116,309 | 54,584 | 49,116 | 40,085 | 52,234 | 106,598 | 30,534 | 29,606 | 48,060 | 41,722 | 41,007 |
| Cash dividends declared On preferred stock ${ }^{2}$ On common stock. | 25,8385125,787 | $50,432$ | $\begin{aligned} & 25,451 \\ & 25,449 \\ & 25 \end{aligned}$ | 20,534 | 16,637 | 19,844 10 | $\begin{array}{r} \mathbf{3 6 , 9 3 9} \\ 88 \end{array}$ | $\mathbf{1 1 , 0 3 1}$ | $11,912$ | 17,288 | 17,772 | 17,78723 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 49,857 |  | 20,534 | 16,636 | 19,834 | 36,851 | 11,014 | 11,897 | 17,288 | 17,772 | 17,764 |
| Memoranda items: <br> Recoveries credited to reserves ${ }^{3}$ - |  |  |  |  |  |  |  |  |  |  |  |  |
| On securitie | $\begin{array}{r} 36 \\ 1,977 \end{array}$ | $\begin{array}{r} 177 \\ 4,965 \end{array}$ | 2,038 | $\begin{array}{r} 49 \\ 2,528 \end{array}$ | 1151,127 | $\begin{array}{r} 24 \\ 3,018 \end{array}$ | $\begin{array}{r} 58 \\ 6,229 \end{array}$ | $\begin{array}{r} 5 \\ 1,109 \end{array}$ | $\begin{array}{r} 51 \\ 1,352 \end{array}$ | $\begin{array}{r} 240 \\ 3,342 \end{array}$ | $\begin{array}{r} 169 \\ 4,871 \end{array}$ | $\begin{array}{r} 191 \\ 2,017 \end{array}$ |
| Losses charged to reserves $4-$ <br> On securities. <br> On loans. | $\begin{aligned} & 1,178 \\ & 6,683 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 2,907 \\ 14,769 \end{array}$ | $\begin{array}{r} 102 \\ 5,829 \end{array}$ | $\begin{array}{r} 401 \\ 5,936 \end{array}$ | $\begin{array}{r} 95 \\ 3,365 \end{array}$ | $\begin{array}{r} 134 \\ 9,034 \end{array}$ | $\begin{array}{r} 211 \\ 14,724 \end{array}$ | , 35 | ${ }^{6} 6$ | 69 | $\begin{array}{r} 61 \\ 11,657 \end{array}$ | $\begin{array}{r} 81 \\ 5,830 \end{array}$ |
|  |  |  |  |  |  |  |  | 3,112 | 2,655 | 6,703 |  |  |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans.. | 3,170 | 7,966 | 3,317 | 3,194 | 2,406 | 3,049 | 6,758 | 1,662 | 1,672 | 2,480 | 2,620 | 2,866 |
| U.S. Govt. secur | 1,350 | 3,788 | 1,818 767 | 2,087 | 2,4061,365460 | 2,066 | 5,1451,666 | 1,236 | 1,130 | 1,705 | 1,529 | 1,278 |
| Other securit |  | 2,132 |  |  |  |  |  |  | 398 |  |  | 1,453 |
| Cash assets. | 1,062 | 2,097 | 131 | 1,016 | 872 | 1,390169 | 2,264 | 711 | 555 | 1,16286 | 1,382138 | 831156 |
| Other asse | 130 |  |  |  | 96 |  | 247 | 66 | 79 |  |  |  |
| Total assets. | 6,347 | 16,291 | 6,988 | 7,065 | 5,199 | 7,422 | 16,081 | 4,087 | 3,835 | 6,024 | 6,383 | 5,584 |
| Time deposits | 1,639 | 7,115 | 3,065 | 2,979 | 4,617 | 2,2796,704 | 7,01214,656 | 1,3413,699 | 1,560 | 1,559 | 1,594 | 5,067 |
| Total deposits. | 5,519 | 14,677 | 6,196 | 6,321 |  |  |  |  | 3,485 | 5,453 | 5,800 |  |
| Total capital accoun | $\begin{array}{r} 555 \\ 3,084 \\ 16,511 \end{array}$ |  |  |  | 462 | 597 | 1,187 | 348 | 300 | 510 | 527 | 408 |
| Number of office |  | $\begin{array}{r} 5,926 \\ 33,248 \end{array}$ | 3,31613,038 | $\begin{array}{r} 3,299 \\ 12,535 \end{array}$ | 2,96910,850 | 3,77816,995 | $\begin{array}{r} 7,237 \\ 29,452 \end{array}$ | 2,613 | 7,649 |  |  | $\begin{array}{r} 2,895 \\ 13,289 \end{array}$ |
| Number of employees. |  |  |  |  |  |  |  |  |  | 10,974 | 12,090 |  |
| Number of banks | 249 | 431 | 450 | 506 | 404 | 406 | 977 | 457 | 460 | 737 | 612 | 137 |

For notes see preceding 2 pages.

INCOME, EXPENSES, AND DIVIDENDS
(Amounts in thousands of dollars)

| Item | All insured |  |  |  | Banks not members of FRS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1959 | 1960 | 1961 | 1962 | 1959 | 1960 | 1961 | 1962 |
| Revenue. | 9,669,352 | 10,723,545 | 11,069,604 | 12,218,959 | 1,595,680 | 1,796,553 | 1,850,932 | 2,074,638 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |
| Other.... | 1,732,174 | 1,790, 5783 | 1,901, 629,134 | 2,759,030 | 101,689 | 111,501 | 115,287 | 129,996 |
| Interest and discount on loans | 5,856,688 | 6,698,655 | 6,891,442 | 7,578,200 | 931,548 | 1,058,716 | 1,118,074 | 1,258,459 |
| Other charges on loans. | 111,991 | 108,655 | 117,259 | 139,645 | 16,605 | 19,194 | 20,830 | 124,445 |
| Service charges on deposit | 531,916 | 589,954 | 630,458 | 681,243 | 110,227 | 126,288 | 135,632 | 148,834 |
| Other charges, fees, etc. . | 205,935 | 218,566 | 223,283 | 237,446 | 56,550 | 56,438 | 58,881 | 62,194 |
| Trust department. . | 426,016 | 460,251 | 502,871 | 543,916 | 17,574 | 18,223 | 19,385 | 23,041 |
| Other current revenue | 258,381 | 278,340 | 173,425 | 186,272 | 27,844 | 29,988 | 19,417 | 20,910 |
| Expenses.. | 6,264,207 | 6,932,820 | 7,440,492 | 8,589,177 | 1,125,626 | 1,278,924 | 1,363,507 | 1,553,750 |
| Salaries-Officers... | +892,657 | -966,643 | 1,028,869 | 1,098,146 | - 212,689 | 235,234 | 249,831 | 268,992 |
| Salaries and wages-Other | 1,684,159 | 1,831,323 | 1,869,961 | 1,975,406 | 245,985 | 274,188 | 284,042 | 306,195 |
| Officer and employee benefits |  |  | 377,494 | 419,098 |  |  | 47,010 | 56,162 |
| Directors' fees, etc. | 51,866 | 56,292 | 59,794 | 63,236 | 17,288 | 19,412 | 20.875 | 22,559 |
| Interest on time deposits... | 1,580,250 | 1,785,086 | 2,106,645 | 2,845,283 | 301,185 | 351,346 | 385,372 | 487,151 |
| Interest on borrowed mone Net occupancy expense.... | 78,350 | 87,385 | $\begin{array}{r} 37,997 \\ 510,691 \end{array}$ | $\begin{array}{r} 64,325 \\ 555,670 \end{array}$ | 2,452 | 3,165 | 1,589 | 97,316 |
| xpense. Furniture and equipmen |  |  | 224,852 | 267,885 |  |  | 43,991 | 97,316 |
| Other current expenses. | 1,976,926 | 2,206,091 | 1,224,189 | 1,300,128 | 346,028 | 395,579 | 244,106 | 263,366 |
| Net current earnings before income tax | 3,405,145 | 3,790,725 | 3,629,112 | 3,629,782 | 470,054 | 517,629 | 487,425 | 520,888 |
| Recoveries, transfers from reserves, and profits. . On securities: | 328,889 | 574,826 | 708,171 | 467,061 | 32,712 | 71,119 | 81,066 | 70,947 |
| Profits. | 47,277 | 329,322 | 453,730 | 256,987 | 5,585 | 45,334 | 49,922 | 40,818 |
| Recoveries | 27,946 | 12,927 | 9,934 | 6,241 | 2,498 | 2,590 | 2,794 | 1,864 |
| Transfers from reserves | 111,447 | 55,568 | 86,574 | 56,761 | 5,212 | 4,281 | 6,980 | 6,614 |
| On loans: Recoveries | 20,551 | 25,684 | 16,825 | 16,902 | 6,660 | 5,802 | 6,504 | 6,867 |
| Transfers from res | 57,607 | 70,211 | 51,817 | 56,610 | 4,434 | 3,666 | 5,641 | 4,751 |
| All other | 64,062 | 81,114 | 89,291 | 73,560 | 8,324 | 9,446 | 9,225 | 10,033 |
| Losses, charge-offs, and transfers to reserves | 1,361,515 | 978,422 | 935,461 | 836,665 | 161,615 | 130,971 | 124,400 | 132,939 |
| On securities: Sold |  |  |  |  |  |  |  |  |
| Charge-offs prior to sa | 745,081 | 219,767 | 21,354 | 12,603 | 78,590 | 24,254 | 3,062 | 3,373 |
| Transfers to reserves. | 168,003 | 156,232 | 224,678 | 95,039 | 10,006 | 13,797 | 13,414 | 10,407 |
| On loans: |  | 35,760 | 31,194 | 30,107 |  | 12,947 | 11,664 | 13,282 |
| Transfers to reserves. | 318,965 | 451,667 | 481,200 | 528,710 | 45,897 | 61,811 | 64.076 | 77,184 |
| All other. | 104,006 | 114,996 | 132,745 | 111,267 | 17,043 | 18,162 | 20,438 | 20,873 |
| Net income before related taxes. | 2,372,519 | 3,387,129 | 3,401,822 | 3,260,178 | 341,151 | 457,777 | 444,091 | 458,896 |
| Taxes on net income. | 884,458 | 1,384,397 | 1,406,102 | 1,256,382 | 109,842 | 143,737 | 153,445 | 148,397 |
| Federal | 832,797 | 1,300,940 | 1,317,292 | 1,159,725 | 104,385 | 135,408 | 144,928 | 139,505 |
| State. | 51,661 | 83,457 | 88,810 | 96,657 | 5,457 | 8,329 | 8,517 | 8,892 |
| Net income. | 1,488,061 | 2,002,732 | 1,995,720 | 2,003,796 | 231,309 | 314,040 | 290,646 | 310,499 |
| Cash dividends declared | 776,386 | 831,546 | 895,053 | 941,189 | 86,686 | 96,736 | 101,903 | 110,701 |
| On preferred stock 1 | 2,219. | 2,024 | 1,823 | 1,763 | 758 |  |  | 699 |
| On common stock. | 774,167 | 829,522 | 893,230 | 939,426 | 85,928 | 95,885 | 101,199 | 110,002 |
| Memoranda items: |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves ${ }^{\text {2 }}$ - |  |  |  |  |  |  |  |  |
| On securities. | 5,585 | 18,294 | 9,911 | 4,714 | 2,737. | 1,818 | 699 | 1,173 |
| On loans.. | 73,790 | 68,232 | 73,844 | 84,863 | 7,740 | 10,180 | 11,623 | 12,921 |
| Losses charsed to reserves: 3 - $\quad \cdots \cdots$ |  |  |  |  |  |  |  |  |
| On securities. | 207,061 | 47,716 | 22,463 | 16,305 | 12,017 | 4.064 | 4,124 | 4,355 |
| On loans | 122,315 | 264,405 | 249,500 | 238,825 | 20,326 | 30,623 | 36,284 | 42,003 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities | 61,878,548 | 57,773,429 | 61,792,135 | 64,519,914 | 11,443,907 | 11,300,088 | 11,382,348 | 12,183,097 |
| Other securities | 20,284,525 | 20,092,632 | 21,660,321 | 25,761,084 | 3,812,538 | 3,877,146 | 4.002,947 | 4,434,993 |
| Cash assets | 46,881,654 | 49,317,003 | 46,613,211 | 49,438,670 | 5,366,751 | 5,605,810 | 5,546,688 | 5,891,680 |
| Other asset | 4,660,311 | 5,318,208 | 6,162,547 | 6,712,000 | 519,632 | -593,275 | 5654,205 | 5735,619 |
| Total assets. . | 237,577,389 | 246,776,722 | 254,198, 199 | 274,220,778 | 35,938,365 | 37,977,660 | 39,119,045 | 42,489,815 |
| Time deposits | 66,829,234 | 69,647,547 | 77,658,528 | 89,470,056 | 12,765,115 | 13,696,612 | 14,575,635 | 16,383,648 |
| Total deposi | 213,428,979 | 220,099,028 | 225,214,703 | 243,319,550 | 32,678,186 | 34,369,352 | 35,247, 356 | 38,300,790 |
| Total capital accounts | 18,738,160 | 19,965,172 | 21,288,987 | 22,703,808 | 2,859,940 | 3,137,209 | 3,374,058 | 3,642,459 |
| Number of officers | 98,934 | 103,211 | 107,060 | 112,200 |  | 31,527 | 32,355 | 33,895 |
| Number of employees. | 481,666 | 506,596 | 496,040 | 512,739 | 82,404 | 88,276 | 86,339 | 92,419 |
| Number of banks. . | 13,114 | 13,126 | 13,115 | 13,124 | 6,885 | 6,955 | 7,004 | 7,079 |

${ }^{1}$ Includes interest on capital notes and debentures.
2 Not included in recoveries above.
${ }^{3}$ Not included in losses above.
Note.-Includes all insured commercial banks in the United States and possessions. Excludes 1 mutual savings bank in 1961, 2 in 1962, and 3 before 1960; and 2 noninsured nondeposit trust companies (1 before
1962); these are State member banks of the FRS and are included in member bank figures.
The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each
year. The number of officers, employees, and banks are as of the end of each year.

CONSOLIDATED CONDITION STATEMENT
(Amounts in millions of dollars)


| Date | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 1 |  |  | Not seasonally adjusted |  |  | Time ${ }^{3}$ |  |  |  | Foreign net 5 | U. S. Government |  |  |
|  | Total | Currency outside banks | Demand deposits adjusted 2 | Total | Currency outside banks | Demand deposits adjusted 2 | Total | Commercial banks | Mutual savings banks 4 | Postal Savings System |  | Treasury cash holdings | At com-mercial and savings banks | 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 | 27,729 | 15,884 | 10,532 | 1,313 | 1,498 | 2,215 | 1,895 | 867 |
| 1945-Dec. 31. |  |  |  | 102,341 | 26,490 | 75,851 | 48,452 | 30, 135 | 15,385 | 2,932 | 2,141 | 2,287 | 24,608 | 977 |
| 1947-Dec. 31. | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87, 121 | 56,411 | 35, 249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950-Dec. 30. | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,247 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1955-Dec. 31.. | 133,500 | 27,400 | 106, 100 | 138, 199 | 28,285 | 109,914 | 78,378 | 48,359 | 28,129 | 1,890 | 3,167 | 767 | 4,038 | 394 |
| 1957-Dec. 31. | 133,600 | 27,800 | 105,800 | 138,555 | 28,301 | 110,254 | 89,126 | 56,139 | 31,662 | 1,325 | 3,270 | 761 | 4,179 | 481 |
| 1958-Dec. 31.. | 138,800 | 28,100 | 110,700 | 144,247 | 28,740 | 115,507 | 98,306 | 63,166 | 34,006 | 1,134 | 3,870 | 683 | 4,558 | 358 |
| 1959-Dec. 31.. | 140,200 | 28,200 | 112,000 | 144, 824 | 29,422 | 115,402 | 101,779 | 65,884 | 34,947 | 948 | 3,203 | 391 | 5,319 | 504 |
| $1960-$ Dec. 31. | 139,200 | 28, 200 | 111,000 | 144,458 | 29,356 | 115, 102 | 108,468 | 71,380 | 36,318 | 770 | 3,184 | 377 | 6,193 | 485 |
| 1961-June 30.. | 140,900 | 28, 200 | 112,700 | 139,649 | 29,361 | 110,288 | 117,280 | 79,092 | 37,486 | 702 | 1,250 | 379 | 6,638 | 408 |
| Dec. 30.. | 144,800 | 28,700 | 116,100 | 150,578 | 30,053 | 120,525 | 121,216 | 82,145 | 38,420 | 651 | 1,497 | 422 | 6,219 | 465 |
| 1962-Jan. 31.. | 143,700 | 29,100 | 114,600 | 145,600 | 28,700 | 117,000 | 123,400 | 84, 200 | 38,600 | 600 | 1,300 | 500 | 5,200 | 400 |
| Feb. 28. | 144,400 | 29,300 | 115,100 | 143,600 | 28,900 | 114,800 | 125,200 | 85,800 | 38,800 | 600 | 1,300 | 400 | 5,400 | 400 |
| Mar. 28. | 144,000 | 29,200 | 114,800 | 141,900 | 28,900 | 113,000 | 127,600 | 87,700 | 39,200 | 600 | 1,300 | 400 | 6,500 | 500 |
| Apr. 25. | 145,800 | 29,200 | 116,600 | 145,800 | 28,900 | 116,900 | 128,400 | 88,600 | 39,200 | 600 | 1,300 | 400 | 4,200 | 600 |
| May 30. | 143,500 | 29,200 | 114,300 | 141,900 | 29,300 | 112,600 | 130,000 | 90, 100 | 39,300 | 600 | 1,300 | 400 | 7,500 | 600 |
| June 30. | 143,300 | 29,300 | 114,000 | 142,522 | 30,433 | 112,089 | 132, 106 | 91,734 | 39,791 | 581 | 1,508 | 379 | 9,841 | 612 |
| July 25. | 144,300 | 29,400 | 114,900 | 144,200 | 29,500 | 114,700 | 132,600 | 92,000 | 40,000 | 600 | 1,300 | 400 | 5,800 | 600 |
| Aug. 29. | 142,900 | 29,300 | 113,600 | 141,600 | 29,500 | 112,100 | 133,800 | 93, 100 | 40,200 | 600 | 1,200 | 400 | 7,700 | 500 |
| Sept. 26. | 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. | 145, 100 | 29,400 | 115,700 | 146,800 | 29,700 | 117,100 | 136,500 | 95,100 | 40,800 | 600 | 1,200 | 400 | 6,600 | 500 |
| Nov. 28. | 145,800 | 29,600 | 116,200 | 147,600 | 30,100 | 117,600 | 136,800 | 95,300 | 41,000 | 500 | 1,200 | 400 | 6,300 | 600 |
| Dec. 28. | 147,600 | 29,600 | 118,000 | 153,162 | 30,904 | 122,258 | 139,448 | 97,440 | 41,478 | 530 | 1,488 | 405 | 7,090 | 602 |

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.
Savinther than interbank, Treasurer's open account, and those of Postal avings System in banks.
${ }^{4}$ Before June 30, 1947, includes a small amount of demand deposits Beginning with June 1961 includes amounts reported by insured mutua savings banks as demand deposits, previously reported as time deposits

5 Reclassification
reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to in May 196 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 in capital and misc accounts, net, and balances of the PSS and the ESF with the Treasury are netted against capital and misc accounts ne ESF with the Treasury are netted against capital and misc. accounts, net. nearest $\$ 100$ million.

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

| Class of bank and date | Amounts in millions of dollars) |  |  |  |  |  |  |  |  |  |  |  | Bor-rowings | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  | Cash assets ${ }^{1}$ | Totalassets-Totallia-bilitiesandcapitalac-counts? | Deposits |  |  |  |  |  |  |  |  |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  |  |  | Dem | and | Time ${ }^{3}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50,884 | 22,165 | 19,417 | 9,302 | 23,292 | 77,068 | 68,242 |  |  |  | 516 | 25,852 | 26 | 8,194 | 15,035 |
| 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 | 101,288 | 8,577 | 35,415 1 | 177,332 | 165,612 |  |  |  |  | $45,613$ | 227 | 10,542 | 14,553 |
| 1947-Dec. 314 | 134,924 | $43,002$ | 81,199 | 10,723 | 38,388 1 | 175,091 | 161,865 | 12,793 | 240 | 1,346 | 94,381 | 53,105 | 66 | 11,948 | 14,714 |
| 1950-Dec. 30. | 148,021 | 60,386 | 72,894 | 14,741 | 41,086 1 | 191,317 | $175,296$ | 13,577 | . 462 | $2,809$ | 101,936 | 56,513 | 90 | $13,837$ | 14,650 |
| 1955-Dec. 31. | 190,780 | 100,057 | 70, 052 | 20,670 | 47, 803 | 242,008 | 220,441 | 15,059 | 1,587 | $3,712$ | $123,238$ | 76,844 | 163 | 18, 112 | 14,243 |
| 1957-Dec. 31 | 203,849 | 115,115 | 65,792 | 22,943 | 49,318 | 257,864 | 233,020 | 15,636 | 1,386 | $3,903$ | 123,993 | 88,102 | 80 | $20,428$ | 14,090 |
| 1958-Dec. 31 | 221,485 | 121,571 | 73,641 | 26,273 | 49,9112 | 276,430 | 250,057 | 15,799 | 2,374 | $4,253$ | 130,132 | 97,498, | 81 | 21,705 | 14,020 |
| 1959-Dec. 31 | 227,831 | 135,958 | 65,801 | 26,071 | 50,296 | 283,629 | 254,885 | 15,650 | 1,443 | 5,054 | 131,622 | 101,116 |  | 22,915 | 13,991 |
| 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 |  | $24,539$ | 13,986 |
| 1961-June 30 | 242,192 | 146, 164 | $68,104$ | $27,923$ | $46,457$ | $295,567$ | $262,547$ | 13,633 | $462$ | $6,368$ | $125,219$ | $116,865$ | 452 | $25,405$ | $13,977$ |
| 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-Jan. | 255,320 | 152,030 | 73,470 | 29,820 | 47,740 | 310,470 | 274,220 | 14,190 | 480 | 4,910 | 131,560 | 123,080 | 2,200 | 26,28 | 13,943 |
| Feb. 28 | 256,100 | 153,580 | 72,340 | 30,180 | 48,540 | 311,910 | 275,170 | 14,110 | 510 | 5,090 | 130,570 | 124,890 | 2,310 | 26,390 | 13,941 |
| 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 |
| Apr. 25 | 259,680 | 156,920 | 70,950 | 31,810 | 46,190 | 312,940 | 276,440 | 13,730 | 520 | 3,920 | 130,180 | 128,090 | 2,360 | 26,560 | 13,920 |
| May 30 | 260,500 | 158,050 | 70,680 | 31,770 | 46,210 | 313,720 | 276,970 | 13,200 | 520 | 7,170 | 126,370 | 129,710 | 2,070 | 26,780 | 13,926 |
| June 30 | 263,542 | 160,123. | 70,722 | 32,697 | 49,612 | 320,638 | 285,186 | 14,400 | 526 | 9,559 | 128,845 | 131,855 | 796 | 27,036 | 13,934 |
| 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 | 161,980 | 70,160 | 33,560 | 45,480 | 318,280 | 280,310 | 13,840 | 510 | 7,450 | 124,960 | 133,550 | 2,750 | 27, 100 | 13,932 |
| Sept. 26 | 269,080 | 164,640 | 70,560 | 33,880 | 47,480 | 323,770 | 286, 170 | 14,530 | 510 | 8,090 | 128,160 | 134,880 | 2,610 | 27,250 | 13,928 |
| Oct. 31 | 272,480 | 166,480 | 71,700 | 34,300 | 50,560 | 330,380 | $292,350$ | 15,260 | 520 | 6,380 | 134,030 | 136,160 | $2,780$ | $27,450$ | 13,925 |
| Nov. 28 | 273,510 | 167,240 | 71,730 | 34,540 | 48,280 | 329,070 | 290,700 | 15,190 | 520 | 6,090 | 132,340 | 136,560 | 2,500 | 27,630 | $13.938$ |
| Dec. 28 | 280,397 | 172,822 | 72,563 | 35,012 | 54,939 | 343,201 | 303,653 | 16,008 | 535 | 6,839 | 141,084 | 139,188 | 3,635 | 28,046 | 13,940 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 40,668 | 17,238 | 16,316 | 7,114 | 22,474 | 65,216 | 57,718 |  | 874 |  | ,513 | 15,331 | 26 | 6,885 | 14,484 |
| 1941-Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 |  | 982 |  | $349$ | 15,9521 | 23 | $7,173$ | $14,278$ |
| 1945-Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | $34,806$ | $160,312$ | 150,227 |  |  |  |  | 30,241 35 | 219 | $8,950$ | $14,011$ |
| 1947-Dec. 31 | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144, 103 | 12,792\| | 240 | $1,343$ | '94,367 | $35,360$ | 65 | $10,059$ | $14,181$ |
| 1950-Dec. 30 | 126,675 | 52,249 | 62,027 | 12,399 | 40,289 | $168,932$ | 155,265 | 13,577 | +462 | $2,806$ | $101,917$ | $36,503$ | -90 | $11,590$ | $14,121$ |
| 1955-Dec. 31 | 160,881 | 82,601 | 61,592 | 16,688 | 46,838 | $210,734$ | 192,254 | 15,058 | $1,585$ | 3,709 | $123,187$ | $48,715$ | 159 | $\|15,300\|$ | $13,716$ |
| 1957-Dec. 31 | 170,068 | 93,899 | 58,239 | 17,930 | $48,428$ | $222,696$ | $201,326$ | 15,636 | $1,385$ | $3,898$ | $123,967$ | 56,440 | 77 | 17,368 | $13,568$ |
| 1958-Dec. 31 | 185,165 | 98,214 | 66,376 | 20,575 | $48,990$ | $238,651$ | 216,017 | 15,799 | 2,372 | $4,250$ | $130,104$ | 63,493 | 73 | 18, 486 | $13,501$ |
| 1959-Dec. 31 | 190,270 | 110,832 | 58,937 | 20,501 | 49,467 | 244, 686 | 219,903 | 15,649 | 1,441 | $5,050$ | $131,593$ | 66,169 | 615 | 19,556 | 13,474 |
| 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-June 30 | 201,848 | 117,953 | 61,824 | 22,071 | 45,595 | 253,749 | $224,997$ | 13,633 | 461 | 6,362 | 125,161 | 79,380 | 443 | 21,745 | 13,463 |
| Dec. 30 | 215,441 | 124,925 | 66,578 | 23,937 | 56,432 | 278,561 | 248,689 | 17,914 | 481 | 5,946 | 141,920 | 82,429 | 471 | 22,459 | 13,432 |
| 1962-Jan. 31 | 213,730 | 122,420 | 67,240 | 24, | 46,910 | 267,400 | 235,560 | 14,190 | 480 | 4,910 | 131,500 | 84,480 | 2,200 | 22,500 | 13,430 |
| Feb. 28 | $214,260$ | 123,780 | 66,030 | 24,450 | 47,670 | 268,540 | 236,350 | 14,110 | 510 | $5,090$ | 130,510 | $86,130$ | 2,310 | 22,570 | 13,428 |
| 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 |
| Apr. 25 | 217,390 | 126,610 | 64,650 | $26,130$ | 45,390 | 269,180 | 237,200 | 13,730 | 520 | $3,920$ | $130,120$ | 88,910 | 2,360 | 22,750 | 13,407 |
| May 30 | 217,960 | 127,480 | 64,400 | $26,080$ | 45,390 | 269,690 | 237,580 | 13,200 | 520 | 7,170 | 126,310 | 90,380 | 2,070 | 22,930 | 13,414 |
| June 30. | 220,670 | 129,193 | 64,443 | $27,034$ | 48,728 | $276,220$ | 245,298 | 14,400 | 525 | 9,554 | 128,785 | 92,034 |  | 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 | 13,420 |
| 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 | 2,610 | 23,330 | 13,417 |
| Oct. 31 | 228,560 | 134,400 | 65,550 | 28,610 | $49,690$ | $284,890$ | 251,470 | 15,260 | 520 | $6,380$ | 133,970 | 95,340 | 2,780 | 23,560 | 13,414 |
| Nov. 28 | 229,260 | 134,840 | 65,600 | 28,820 | 47,450 | 283,310 | 249,680 | 15,190 | 520 | 6,090 | 132,280 | 95,600 | 2,500 | 23,680 | 13.427 |
| Dec. 28 | 235,839 | 140,106 | 66,434 | 29,298 | 54,049 | 297,116 | 262,122 | 16,008 | 535 | 6,829 | 141,041 | 97,709 | 3,627 | 24,094 | 13,429 |
| Member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1939 \text {-Dec. } 30 \\ & 1941 \text {-Dec. } 31 \end{aligned}$ | 33,941 43,521 | 13,962 18,021 | 14,328 19 7 | 5,651 | 19,782 | 55,361 | 49,340 | 9,257 | 154 | 743 1709 | 27.489 | 11,699 | 3 | 5,522 | 6,362 |
| 1941 -Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | $\left\lvert\, \begin{aligned} & 23,123 \\ & 29,845\end{aligned}\right.$ | 68,121 <br> 138,304 | 61,717 | 10,385 | 140 | 1,709 22,179 | 37,136 69,640 | 12,347 | [484 | 5,886 | 6,619 |
| 1947-Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 432,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8.464 | 6,923 |
| 1950-Dec. 30 | 107,424 | 44,705 | 52,365 | 10,355 | 535,524 | 144,660 | 133,089 | 13,106 | 341 | 2,523 | 87,783 | 29,336 | 79 | 9.695 | 6.873 |
| 1955-Dec. 31 | 135,360 | 70,982 | 50,697 | 13,680 | 041,416 | 179,414 | 163,757 | 14,512 | 1,353 | 3,327 | 105,400 | 39,165 | 137 | 12,783 | 6,543 |
| 1957--Dec. 31 | 142,353 | 80,950 | 47,079 | 14,324 | 4 42,746 | 188,828 | 170,637 | 15,082 | 1,246 | 3,472 | 105,547 | 45,290 | 57 | 14,554 | 6,393 |
| 1958-Dec, 31 | 154,865 | 84,061 | 54,299 | 16,504 | 43,188 | 202,017 | 182,816 | 15,227 | 2,187 | 3,822 | 110,448 | 51,132 | 54 | 15.460 | 6,312 |
| 1959-Dec. 31 | 157,879 | 94,779 | 46,813 | 16,287 | 43, 509 | 205,726 | 184,706 | 15,048 | 1,338 | 4,504 | 110,989 | 52,827 | 581 | 16,264 | 6,233 |
| 1960-Dec. 31 1961-June 30 | 165,619 | 99,933 | 49,106 | 16,579 | 45,756 | 216,577 | 193,029 | 16,436 | 1,639 | 5,2871 | 112,393 | 57,272 | 130 | 17,398 | 6,174 |
| 1961-June 30 | 168,049 | 99,992 | 50,361 | 17,696 | 640,084 | 213,719 | 189,226 | 13,077 | 276 | 5,731 | 105,568 | 64,574 | 382 | 18,027 | 6,141 |
| Dec. 30 | 179,599 | 106,232 | 54,058 | 19,308 | 49,579 | 235, 112 | 209,630 | 17,195 | 303 | 5,381 | 119,595 | 67,157 | 438 | 18.638 | 6,113 |
| 1962-Jan. 31 | 177,966 | 103,983 | 54,573 | 19,410 | 40,971 | 224,961 | 197,480 | 13,623 | 305 | 4.376 | 110.287 | 68,889 | 2,138 | 18,683 | 6,107 |
| Feb. 28 | 178,389 | 105,144 | 53,467 | 19,778 | 41,894 | 226,210 | 198, 380 | 13,560 | 332 | 4,525 | 109,671 | 70,292 | 2,264 | 18,749 | 6,099 |
| Mar. 28 | 179,254 | 106,600 | 52,036 | 20,618 | 39,091 | 224,114 | 196,595 | 13,209 | 335 | 5,631 | 105,552 | 71, 868 | 2,380 | 18.785 | 6,085 |
| Apr. 25 | 180,872 | 107,424 | 52,103 | 21,345 | 739.662 | 226, 233 | 198.674 | 13,178 | 340 | 3,506 | 109,048 | 72,602 | 2,319 | 18,877 | 6,074 |
| May 30 | 181, 180 | 107,980 | 51,913 | 21,287 | 739,702 | [226,556 | 198.978 | 12,689 | 345 | 6,463 | 105,629 | 73, 752 | 2,002 | 19,015 | 6,073 |
| June 30 | 183,497 | 109,212 | 52,065 | 22,219 | [42,853 | 232,359\| | 206,057 | 13,796 | 351 | 8,734 | 108,014 | 75,162 | 735 | 19.179 | 6.070 |
| July 25 | 183,008 | 108,767 | 51,612 | 22,629 | 39,001 | 227, 806 | 200.482 | 13,241 | 347 | 4,952 | 106,611 | 75,331 | 1,870 | 19.060 | 6,062 |
| Aug. 29 | 184,398 | 110,331 | 51,149 | 22,918 | 8 39,107 | 229, 231 | 200.667 | 13,232 | 338 | 6.695 | 104.280 | 76,122 | 2,682 | 19.212 | 6,060 |
| Sept. 26 | 186,641 | 112, 240 | 51.271 | 23,130 | 40,877 | 233,279 | 204.995 | 13,878 | 337 | 7. 284 | 106.702 | 76,794 | 2,585 | 19.281 | 6,053 |
| Oct. 31 | 189,420 | 113,711 | 52,238 | 23,471 | 1 43,686 | 239.009 | 210.328 | 14,577 | 339 | 5,700 | 112.045 | 77, 667 | 2,722 | 19,466 | 6,054 |
| Nov. 28 | 189,619 | 113,865 | 52,097, | 23.657 | 41,564 | 237.050 | 208.259 | 14,502 | 343 | 5.301 | 110, 181 | 77,932 | 2,423 | 19.546 | 6,056 |
| Dec. 28 | 195,698 | 118,637 | 52,968 | 24,092 | 247,427 | 249,488 | 219,468 | 15,309 | 358 | 6,086 | 117,999 | 79,716 | 3,550 | 19,854 | 6,049 |

For notes see end of table.

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

| Class of bank and date | Loans and investments |  |  |  | $\begin{gathered} \text { Cassh } \\ \text { assets } \end{gathered}$ | Total <br> Total liabilities and capital counts ${ }^{2}$ | Deposits |  |  |  |  |  | Bor-rowings | Total 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 ${ }^{1}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. <br> Govt. | Other |  |  |  |  |
| Mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30.. | 10,216 | 4,927 | 3,101 | 2,188 | 818. | 11,852 | 10,524 |  |  |  | 3 | 10,521 |  | 1,309 | 551 |
| 1941-Dec. 31 | 10,379 | 4,901 | 3,704 10,682 | 1,774 1,246 | 793 609 | 11,804 | 10,533 |  |  | 1 |  | 10,527 | 7 | 1,241 | 548 542 |
| 1947-Dec. 31 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  | 1 | 3 | 14 | 17,745 |  | 1,889 | 533 |
| 1950-Dec. 30. | 21,346 | 8,137 | 10,868 | 2,342 | 797 | 22,385 | 20,031 |  |  | 3 | 19 | 20,009 |  | 2,247 | 529 |
| 1955--Dec. 31 | 29,898 | 17,456 | 8,460 | 3,982 | 965 | 31,274 | 28,187 |  | 2 | 4 | 51 | 28,129 | 4 | 2,812 | 527 |
| 1957-Dec. 31 | 33,782 | 21,216 | 7,552 | 5,013 | 890 | 35,168 | 31,695 |  |  | 4 |  | 31,662 | 3 | 3,059 | 522 |
| 1958-Dec. 31 | 36,320 | 23,357 | 7,265 | 5,698 | 921 | 37,779 | 34,040 |  |  | 3 | 29 | 34,006 | 8 | 3,219 | 519 |
| 1959-Dec. 31 | 37,561 | 25,126 | 6,864 | 5,570 | 829 872 | 38,943 | 34,983 36,353 |  |  | 4 | 29 | 34,948 | 10 | 3,359 | 517 514 |
| 1961-June 30 | 40,344 | 28,211 | 6,281 | 5,852 | 862 | 41,818 | 37,551 |  |  | 5 | 58 | 37,487 | 9 | 3,660 | 514 |
| Dec. 30 | 41,259 | 29,393 | 6,136 | 5,730 | 936 | 42,833 | 38,487 |  | 1 | 7 | 60 | 38,420 | 11 | 3,768 | 514 |
| 1962-Jan. 31 | 41,590 | 29,610 | 6,230 | 5,750 | 830 | 43,070 | 38,660 |  |  |  |  | 38,600 |  | 3,780 | 513 |
| Feb. 28 | 41,840 | 29,800 | 6,310 | 5,730 | 870 | 43,370 | 38,820 |  |  |  | 60 | 38,760 |  | 3,820 | 513 |
| Mar. 28 | 42,340 | 30,080 | ${ }_{6}^{6,520}$ | 5,740 | 880 800 | 43,890 <br> 43 | 39,290 <br> 39 |  |  |  | 60 | 39, 230 |  | 3,840 3,810 | 513 |
| May 30 | 42,540 | 30,570 | 6,280 | 5,690 | 820 | 44,030 | 39,390 |  |  |  | 60 | 39,330 |  | 3,850 | 513 512 |
| June 30 | 42,872 | 30,930 | 6,278 | 5,663 | 884 | 44,418 | 39,888 |  | 1 | 6 | 60 | 39,821 | 10 | 3,853 | 512 |
| July 25 | 43,160 | 31, 190 | 6,280 | 5,690 | 840 | 44,680 | 40,040 |  |  |  | 60 | 39,980 | 1 | 3,860 | 511 |
| Aug. 29 | 43,560 | 31,550 | 6,310 | 5,700 | 810 | 45,050 | 40,260 |  |  |  |  | 40,200 |  | 3,900 | 511 |
| Sept. 26 | 43,810 | 31,800 | 6,310 | 5,700 | 850 | 45,370 | 40,690 |  |  |  |  | 40,630 |  | 3.920 | 511 |
| Oct. 31 | 43,920 | 32,080 | 6,150 | 5,690 | 870 830 | 45,490 | 40,880 41 41 |  |  |  |  | 40,820 |  | 3,890 | 511 |
| Nov. 28 | 44,250 | 32,400 | 6,130 | 5,720 | 830 890 | 45,7606 | 41,020 |  | 1 | 0 |  | 41,478 | 8 | 3,950 | 511 |
| Reserve city member banks: 5 New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,896 | 4,072 | 7,265 | 1,559 | 6,637 | 19,862 | 17,932 | 4,202 | 6 | 866 | 12,051 | 807 |  | 1,548 | 36 |
| 1945-Dec. 31 | 26,143 | 7,334 | 17,574 | 1,235 | 6,439 | 32,887 | 30,121 | 4,640 | 17 | 6,940 | 17,287 | 1,236 | 195 | 2,120 | 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 |
| 1950-Dec. 30 | 20,612 | 9,729 | 8,993 | 1,890 | 7,922 | 28,954 | 25,646 | 4,370 | 268 | 451 | 18,836 | 1,722 | 70 | 2,351 | 23 |
| 1955-Dec. 31 | 23,583 | 14,640 | 6,796 | 2,148 | 8,948 | 33,228 | 29,378 | 4,515 | 1,085 | 756 | 20,719 19 | $\frac{2,303}{2}$ |  | 2,745 | 18 |
| 1957-Dec. 31 | 23,828 | 16,102 | 5,880 | 1,846 | 8,984 | 33,975 | 29,371 | 4, 786 | 912 | 737 | 19,959 | 2,893 | 2 | 3,136 | 18 18 |
| 1958-Dec. 31 | 25,966 | 16,165 | 7,486 | 2,315 | 9,298 | 36,398 | 31,679 30,647 | 4,786 | 1,739 | + 968 | 20,704 | 3,482 3,448 | 232 | 3,282 | 18 |
| 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 | 23 | 3,554 | 15 |
| 1961-June 30 | 28,220 | 18,054 | 7,642 | 2,524 | 8,616 | 38,741 | 32,225 | 4,211 | 167 | 1,380 | 19,832 | 6,635 | 121 | 3,634 | 15 |
| Dec. 30 | 30,297 | 19,535 | 7,862 | 2,900 | 11,164 | 43,538 | 36,818 | 5,296 | 191 | 1,267 | 23,129 | 6,935 | 283 | 3,683 | 13 |
| 1962-Jan. 31 | 29,672 | 18,584 | 8,152 | 2,936 | 9,029 | 40,856 | 33,050 | 4,199 | 182 | 978 | 20,463 | 7,228 | 949 | 3,696 | 13 |
| Feb. 28 | 29,895 | 19,067 | 7,716 | 3,112 | 9,878 | 41,965 | 33,944 | 4,241 | 202 | 862 | 21,163 | 7,476 | 1,094 | 3,706 | 13 |
| Mar. 28 | 29,650 | 19,494 | 6,827 | 3,330 | 8,480 | 40,147 | 32,496 | 3,885 | 209 | 1,255 | 19,481 | 7,666 | 1,073 | 3,689 | 13 <br> 13 |
| Apr. 25 | 29,855 29,534 | 19,380 | 6,948 | 3,527 | 8,063 | 39,851 | 32, 214 | 3,859 | 211 | 1,373 1,3 | 19,667 | 7,620 | 1,065 | 3,714 | 13 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 |  | 8.167 | 1,225 | 3,764 | 13 |
| Aug. 29 (new basis) | 30,090 30.497 | 19,619 20,234 | 6,709 | 3,762 | 8,026 | 40,085 40,868 | 32,214 | 3,844 | 210 | 1,332 | 18,552 19,054 | 8,276 | 1,242 | 3,806 | 16 |
| Oct. 31 | 31,196 | 20,693 | 6,684 | 3,819 | 10,491 | 43,634 | 35,766 | 4,350 | 205 | 1,287 | 21,501 | 8,423 | 1,333 | 3,853 | 16 |
| Nov. 28 | 30,371 | 20,119 | 6,346 | 3,906 | 8,863 | 41,204 | 33,746 | 4,298 | 211 | 910 | 19,606 | 8,721 | 935 | 3,849 | 16 |
| Dec. 28 | 32,989 | 21,954 | 7,017 | 4,017 | 11,050 | 46,135 | 37,885 | 4,783 | 207 | 1,408 | 22,231 | 9,256 | 1,728 | 3,898 | 17 |
| City of Chicago: ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 2,105 | 569 | 1,203 | 333 | 1,446 | 3,595 | 3,330 | 888 |  | 80 | 1,867 | 495 |  | 250 | 14 |
| 1941-Dec. 31 | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 |  | 127 | 2,419 | 476 |  | 288 | 13 |
| 1945-Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 |  | 1,552 | 3,462 | 719 |  | 377 | 12 |
| 1947-Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 1913 |  | 426 | 14 |
| 1950-Dec. 30 | 5,569 | 2,083 | 2,911 | 576 | 2,034 2,132 | 7,649 8,720 | 7,109 8,010 | 1,225 | 11 | 174 | 4,604 | 1,103 |  | 490 | 13 13 |
| 1955-Dec. 31 | 6,542 | 3,342 | 2,506 | 569 | 2,132 | 8,720 8,595 | 8,010 | 1, 1,386 | 11 15 | $\stackrel{222}{195}$ | 5,165 | 1,327 | 3 | 628 689 | 13 14 |
| 1958-Dec. 31 | 6,830 | 3,637 | 2,562 | 631 | 2,158 | 9,071 | 8,214 | 1,357 | 34 | 249 | 5,136 | 1,438 | 3 | 733 | 14 |
| 1959-Dec. 31 | 6,885 | 4,206 | 1,985 | 694 | 2,003 | 8,967 | 8,062 | 1,231 | 23 | 272 | 5,070 | 1,468 | 40 | 762 | 14 |
| 1960-Dec. 31 | 7,050 | 4,485 | 1,882 | 683 | 2,046 | 9,219 | 8 8,197 | 1,380 | 61 | 327 | 4,899 | 1,530 | 35 | 822 | 10 |
| 1961-June 30 | 7,020 | 4,249 | 2,058 | 714 | 1,899 | 9,068 | 8,037 | 1,125 | 10 | 380 | 4,602 | 1,920 | 10 | 848 | 10 |
| Dec. 30 | 7,606 | 4,626 | 2,041 | 940 | 2,603 | 10,383 | 9,283 | 1,624 | 14 | 369 | 5,268 | 2,008 | 35 | 870 | 9 |
| 1962-Jan. 31 | 7,292 | 4,353 | 2,038 | 901 | 1,873 | 9,333 | 8,201 | 1,154 | 16 | 229 | 4,713 | 2,089 | 65 | 873 | 9 |
| Feb. 28 | 7,508 | 4,509 | 2,078 | 921 | 1,896 | 9,576 | 8,285 | 1,183 | 17 | 222 | 4,673 | 2,190 | 209 | 874 | 9 |
| Mar. 28. | 7,652 | 4,503 | 2,183 | 966 | 1,788 | 9,613 | 8,208 | 1,194 | 16 | 323 | 4,383 | 2,292 | 329 | 870 | 9 |
| Apr. 25. | 7,504 | 4,557 | 1,880 | 1,067 | 1,912 | 9,592 | 8,421 | 1,177 | 18 | 158 | 4,676 | 2,392 | 73 | 887 | 9 |
| May 30. | 7,631 | 4,592 4,672 | 1,926 | 1,113 | 1,928 | 9,720 10,009 | 8,524 | 1,118 | 19 18 | 356 546 | 4,548 | 2,483 2,598 | 75 <br> 34 | 884 894 | 9 |
| July 25 | 7,765 | 4,510 | 1,907 | 1,348 | 1,860 | 10,099 9 | 8,584 | 1,203 | 17 | 256 | 4,489 | 2,619 | 75 | 894 890 | 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. | 8,293 | 4,879 | 2,028 | 1,386 | 1,997 | 10,469 | 9,087 | 1,243 | 15 | 440 | 4,569 | 2,820 | 163 | 930 | 12 |
| Oct. 31. | 8,552 | 4,961 | 2,175 | 1,416 | 2,073 | 10,815 | 9,380 | 1,281 | 15 | 366 | 4,826 | 2,892 | 267 | 944 | 12 |
| Nov. 28 | 8,456 | 5,029 | 2,025 | 1,402 | 2, 280 | 10,738 | 9,450 | 1,326 | 15 | 279 | 4,879 | 2,951 | 66 | 941 | 12 |
| Dec. 28 | 8,957 | 5,418 | 2,129 | 1,409 | 2,280 | 11,432 | 9,993 | 1,277 | 18 | 410 | 5,264 | 3,025 | 26 | 8 | 13 |

For notes see end of table.

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


1 Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank and $\$ 400$ million demand to other demand)

2 Includes other assets and liabilities not shown separately.
3 See note 4 on page 661 .
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 $\$ 10$ million were added, and 8 banks with total loans and investments of $\$ 34$ milion were transferred from noninsured mutual savings to nonmember commercial banks.
5 These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962. For details see Aug. 1962 Bull., p. 993.
6 Beginning with Feb. 1960 reserve city banks with total loans and investments of $\$ 950$ million and total deposits of $\$ 1,070$ million were reclassified as country banks. Beginning with Aug. 23 , 1962 (Topeka and Wichita, Kansas) and Sept. 6, 1962 (Kansas City, Kansas) reserve deposits of $\$ 600$ million were reclassified as country banks.

Note.-Data are for all commercial and mutual savings banks in the Note.-Data are for all commercial and mutual savings banks
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 Jan. 1960, 2 until June 1961, and
excluded from commercial banks.

## excluded from commercial banks.

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

Figures are partly estimated except on call dates.
For revisions in series before June 30,1947 , see July 1947 Bull., pp. 870-71.

## Financial Statistics

## $\star$ International $\star$

Reported gold reserves of central banks and governments. ..... 726
Gold production ..... 727
Net gold purchases and gold stock of the United States ..... 728
Estimated foreign gold reserves and dollar holdings . ..... 729
International capital transactions of the United States. . ..... 730
U. S. balance of payments ..... 739
Money rates in foreign countries ..... 739
Foreign exchange rates ..... 741
Guide to tabular presentation ..... 648
Index to statistical tables ..... 747

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 Bulletin).

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

| End of period | Estimated total world ${ }^{1}$ | Intl. Monetary | United States | Estimated rest of world | Argentina | Australia | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | 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 | $\ldots$ |
| 1962-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 | 419 | 1,342 | 286 | 683 | 44 | 94 |  |
| Sept. | 41,350 | 2,175 | 16,081 | 23,095 | 71 | 184 | 419 | 1,341 | 286 | 689 | 43 | 83 |  |
| Nov. |  | 2,190 | 16,014 |  | 64 | 187 | 439 | 1,340 | 286 | 702 | 43 | 64 |  |
| Dec. | 41,455 | r2, 194 | 16,057 | 23,205 | 61 | 190 | 454 | 1,365 |  | 708 | 43 | 57 |  |
| 1963-Jan. |  | 2,199 2,225 | 15,974 15,891 |  | 58 | 192 | 454 | 1,362 1,364 |  | 714 | 43 | 58 58 |  |
| Mar. | 941,620 | 2,226 | 15,946 | 23,450 |  | 198 | 484 | 1,372 |  | 732 | 42 |  |  |
| End of period | Cuba | Denmark | Domin Republic | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ | $\underset{\text { vador }}{\text { El Sal- }}$ | Fin- | France | Germany, Fed. Rep. of | Greece | Guatemala | India | Indonesia | Iran |
| 1956. | 136 | 31 | 11 | 22 | 28 | 35 | 924 | 1,494 | 10 | 27 | 247 | 45 | 138 |
| 1957. | 136 | 31 | 11 | 22 | 31 | 35 | 581 | 2,542 | 13 | 27 | 247 | 39 | 138 |
| 1958. | 80 | 31 | 11 | 22 | 31 | 35 | 750 | 2,639 | 17 | 27 | 247 | 37 | 141 |
| 1959. | 50 | 31 | 10 | 20 | 30 | 38 | 1,290 | 2,637 | 26 | 24 | 247 | 33 <br> 58 | 140 |
| 1960 | 1 | 31 | 10 | 20 | 30 | 41 | 1,641 | 2,971 | 76 | 24 | 247 | 58 | 130 |
|  |  | 31 | 3 | 19 | 18 | 47 | 2,121 | 3,664 | 87 | 24 | 247 | 43 | 130 |
| 1962-Mar. |  | 31 | 3 | 19 | 18 | 61 | 2,171 | 3,666 | 91 | 24 | 247 | 43 | 129 |
| Apr. |  | 31 | 3 | 19 | 18 | 62 | 2,207 | 3,666 | 86 | 24 | 247 | 43 | 129 |
| May. |  | 31 | 3 | 19 | 18 | 62 | 2,235 | 3,667 | 89 | 24 | 247 | 44 | 129 |
| June. |  | 31 | 3 | 19 | 18 | 62 | 2,270 | 3,667 | 96 | 24 | 247 | 44 | 129 |
| July. |  | 31 |  | 19 | 18 | 62 | 2,417 | 3,667 | 92 | 24 | 247 | 44 | 129 |
| Aug. |  | 31 | 3 | 19 | 18 | 62 | 2,450 | 3,667 | 86 | 24 | 247 | 44 | 129 |
| Sept. |  | 31 | 3 | 19 | 18 | 61 | 2,481 | 3,668 | 86 | 24 | 247 | 44 | 129 |
| Oct. |  | 31 | 3 | 19 | 18 | 61 | 2,513 | 3,669 | 81 | 24 | 247 | 44 | 129 |
| Nov. |  | 31 | 3 | 19 | 18 | 61 | 2,545 | 3,669 | 77 | 24 | 247 |  | 129 |
| Dec. |  | 31 | 3 | 19 | 18 | 61 | 2,587 | 3,679 |  | 24 | 247 |  | 129 |
| 1963-Jan.. |  |  |  |  |  |  | 2,626 |  |  |  | 247 |  | 129 |
| Feb. |  | 31 | 3 3 | 19 | 18 | 61 | 2,673 | 3,727 |  |  | 247 |  | 129 |
|  |  | 31 | 3 | 19 | 18 | 61 | 2,709 | 3,749 |  |  | 247 |  |  |
| End of period | Iraq | $\begin{gathered} \text { Ire- } \\ \text { land, } \\ \text { Rep. of } \end{gathered}$ | Italy | Leb- anon | $\underset{\text { Mex- }}{\text { Mex }}$ | Netherlands | New Zealand | Norway | Pakistan | Peru | Philippines | $\begin{aligned} & \text { Portu- } \\ & \text { gal } \end{aligned}$ | South Africa |
| 1956. | 14 | 18 | 338 | 77 | 167 | 844 | 33 | 50 | 49 | 35 | 22 | 448 | 224 |
| 1957. | 20 | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 | ${ }^{6}$ | 461 | 217 |
| 1958. | 34 | 18 | 1,086 | 91 | 143 | 1,050 | 33 | 43 | 49 | 19 | 10 | 493 | 211 |
| 1959 | 84 | 18 | 1,749 | 102 | 142 | 1,132 | 34 | 30 | 50 | 28 | 9 | 548 | 238 |
| 1960. | 98 | 18 | 2,203 | 119 | 137 | 1,451 | 35 | 30 | 52 | 42 | 15 | 552 | 178 |
| 1961. | 84 | 18 | 2,225 | 140 | 112 | 1,581 | 1 | 30 | 53 | 47 | 27 | 443 | 298 |
| 1962-Mar. | 98 | 18 | 2,229 | 140 | 109 | 1,581 | 1 | 30 | 53 | 47 | 30 | 446 | 379 |
| Apr. | 98 | 18 | 2,234 | 140 | 109 | 1,581 | 1 | 30 | 53 | 47 | 31 | 446 | 386 |
| May. | 98 | 18 | 2,240 | 140 | 107 | 1,581 | 1 | 30 | 53 | 47 | 33 | 447 | 407 |
| June. | 98 | 18 | 2,242 | 151 | 106 | 1,581 | 1 | 30 | 53 | 47 | 34 | 454 | 432 |
| July. | 98 | 18 | 2,244 | 172 | 106 | 1,581 | 1 | 30 | 53 | 47 | 35 | 455 | 446 |
| Aug. | 98 | 18 | 2,244 | 172 | 98 | 1,581 | 1 | 30 | 53 | 47 | 36 | 467 | 468 |
| Sept. | 98 | 18 | 2,241 | 172 | 97 | 1,581 | 1 | 30 | 53 | 47 | $\begin{array}{r}37 \\ 38 \\ \hline\end{array}$ | 469 | 488 |
| Nov. | 98 | 18 | 2,237 | 172 | 95 | 1,581 | 1 | 30 | 53 | 47 |  | 471 | 509 |
| Dec.. | 98 | 18 | 2,243 |  | 95 | 1,581 | 1 | 30 | 53 | 47 |  | 471 | 499 |
| 1963-Jan. |  | 18 | 2,254 |  | 95 | 1,581 | 1 | 30 | 53 | 47 |  | 471 |  |
| Feb. |  | 18 | 2,284 |  |  | 1,581 | 1 | 30 | 53 | 47 |  | 476 | 505 |
| Mar.. |  | 18 | 2,286 |  |  | 1,581 | 1 | 30 | 53 | 47 |  |  | 551 |

Por notes see end of table.

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

| End of period | Spain | Sweden | Switzerland | Syria | Thai- | Turkey | $\underset{\text { (Egypt) }}{\text { U.A.R. }}$ | United King- dom $^{2}$ | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ${ }^{3}$ | 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-Mar. | 351 | 181 | 2,444 | 19 | 104 | 140 | 174 | 3,452 | 180 | 401 | 6 | 171 | 61 |
| Apr.. | 376 | 181 | 2,424 | 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 2,459 | 19 | 104 | 140 | 174 | 3,433 | 180 | 401 | 6 | 203 | 46 |
| July. | 429 | 182 | 2,459 | 19 | 104 | 140 | 174 | 2,915 | 180 | 401 | 3 | 209 |  |
| Aug. | 429 | 181 | 2,459 | 19 | 104 | 140 | 174 | 2,848 | 180 | 401 | 3 | 210 |  |
| Sept. | 428 | 181 | 2,453 | 19 | 104 | 140 | 174 | 2,792 | 180 | 401 | 3 3 | 200 | 62 |
| Oct. | 438 | 181 | 2,452 | 19 | 104 | 140 | 174 | 2,822 | 180 | 401 | 3 | 172 |  |
| Nov. | 437 | 181 | 2,421 | 19 | 104 | 140 | 174 | 2,884 | 180 | 401 | 4 | 151 |  |
| Dec. | 446 | 181 | 2,667 | 19 | 104 | 140 | 174 | 2,806 | 180 | 401 | 4 | -50 | 56 |
| 1963-Jan. | 475 | 181 | 2,455 |  | 104 | 140 | 174 | 2.864 | 180 | 401 |  | 116 |  |
| Feb. | 495 | 181 | 2,460 |  |  | 120 | 174 | 2,797 |  | 401 |  | 88 |  |
| Mar. | 514 | 181 | 2,461 |  |  | 140 | 174 | 2,814 |  | 401 |  | 107 |  |

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 reports are received, excludes U.S.S.R., Other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

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.
${ }^{4}$ European Payments Union through Dec. 1958 and European Fund thereafter.
Note.-For back figures and description of the data in this and the following tables on gold (except production), see "Gold" Section 14, Supplement to Banking and Monetary Statistics.

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

| Period | World production ${ }^{1}$ | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  | $\begin{gathered} \text { All } \\ \text { other : } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Rhodesia | Ghana | Congo, Rep. of the | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua ${ }^{2}$ | Brazil | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Australia | India |  |
| 1956. | 975.0 | 556.2 | 18.8 | 22.3 | 13.1 | 65.3 | 153.4 | 12.3 | 7.6 | 4.3 | 15.3 | 36.1 | 7.3 | 63.0 |
| 1957. | 1,015.0 | 596.2 | 18.8 | 27.7 | 13.1 | 63.0 | 155.2 | 12.1 | 6.9 | 4.2 | 11.4 | 37.9 | 6.3 | 62.2 |
| 1958. | 1,050.0 | 618.0 | 19.4 | 29.8 | 12.3 | 61.6 | 158.8 | 11.6 | 7.2 | 3.9 | 13.0 | 38.6 | 6.0 | 69.8 |
| 1959. | 1,125.0 | 702.2 | 19.8 | 32.0 | 12.2 | 57.2 | 156.9 | 11.0 | 7.3 | 3.8 | 13.9 | 38.1 | 5.8 | 64.8 |
| 1960. | 1,175.0 | 748.4 | 19.6 | 31.3 | 11.1 | 58.8 | 161.1 | 10.5 | 7.0 | 4.1 | 15.2 | 38.0 | 5.7 | 64.2 |
| 1961. | 1,215.0 | 803.1 | 20.1 | 29.2 | 8.1 | 54.8 | ${ }^{\tau} 156.6$ | 9.4 | 7.7 | 4.4 | 14.0 | 37.5 | 5.7 | r64.4 |
| 1962. |  | 892.7 | 19.4 |  |  |  | 145.5 | 8.3 |  | 4.5 | 13.7 | 37.4 |  |  |
| 1962-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 | . . . . . ${ }^{\text {a }}$ | 31.8 | 3.1 | 11.8 | . 8 | - . . | . 4 | 1.9 | 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 | 1.0 | 3.0 | .5 |  |
| Dec. |  | 74.7 | 1.7 |  |  | 3.7 | 11.7 | . 4 |  | . 3 | . 8 | 3.3 |  |  |
| 1963-Jan. |  | 78.0 |  |  |  |  | 11.7 |  |  |  |  |  |  |  |
| Feb. |  | 76.5 |  |  |  |  | 11.0 |  |  |  |  |  |  |  |

${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
${ }^{2}$ Gold exports.

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

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY
(In millions of dollars at $\mathbf{\$ 3 5}$ per fine troy ounce)

| Area and country | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1961 | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | IV | I | 11 | III | IV |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria....... |  |  |  | -84 | -83 -39 | -141 | -144 | -143 | -81 | -39 -28 | - 17 | -56 | -30 |
| France.... | -688 | -34 | 3 |  | -266 | -173 |  | -456 | -81 | -28 | - 96 | -214 | -101 |
| Germany, Fed. Rep. of. | -10 |  |  |  |  | -34 | -23 |  |  |  |  |  |  |
| Italy................. |  |  |  | -349 |  |  | 100 |  | . |  |  |  |  |
| Netherlands Portugal. | -5 |  |  | -261 -20 | - 30 | -249 | -25 |  |  |  |  |  |  |
| Spain..... |  |  | 31 | 32 |  | -1i4 | - -136 | - -146 | -40 | -47 | - 39 | -20 | $-20$ |
| Switzerland. |  | -8 |  | -215 |  | -324 | -125 | -102 |  | ${ }^{62}$ | 35 | -45 | 50 |
| United Kingdom. ...... |  | 100 |  | $\begin{array}{r}-900 \\ -178 \\ \hline\end{array}$ | -350 -32 | -550 -36 | -306 -23 | -387 | -326 | -181 | -150 | -64 | 8 |
| Other................... |  | 18 | 8 | -21 | -38 | -96 | -53 | -12 | -14 | -11 | -15 | * | 15 |
| Total... |  | 80 15 | 68 | -2,326 | -827 | -1,718 | -754 | $-1,105$ 190 | -466 | -290 | -337 190 | -399 | -79 |
| Latin American republics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina... |  | 115 | 75 | 67 |  | -50 | -90 | 85 |  | 25 | 60. |  |  |
| Brazil. |  | -1 |  |  | -11 | -2 | -2 | 57 | -1 | -1 | -1 | -1 | $\underline{59}$ |
| Colombia |  | 28 |  |  |  | -6 | ....... | 38 |  |  |  | 10 | 27 |
| Venezuela |  | -2000 |  |  | 65 | -20 |  |  |  |  |  |  |  |
| Other. |  | 29 | 6 | 2 | -5 | -22 | -17 | - 5 | -3 |  |  | -i | -4 |
| Total. |  | -28 | 81 | 69 | 19 | -100 | -109 | 175 | -4 | 24 | 59 | 9 | 83 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan. <br> Other. |  |  | 18 | -30 -4 | -157 -28 | -197 | $i-101$ | 2-93 | -20 | -24 | -16 | -41 | -11 |
| Total. . |  | * | 18 | -34 | -186 | $-113$ | -101 | -93 | -20 | -24 | -16 | -41 | -11 |
| All other. . |  | 14 |  | -3 | -5 | -38 | -6 | 1 | -4 | -1 | 2 | -2 | 1 |
| Total foreign countries . |  |  | 172 | -2,294 | -998 | -1,969 | -970 | -833 | -494 | -291 | -102 | -434 | -6 |
| Intl. Monetary Fund. . |  | 3200 | 600 |  | 4-44 | ${ }^{3} 300$ | 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 $\$ 13$ million to Saudi Arabia.
${ }^{3}$ Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.
4 Payment to the IMF of $\$ 344$ million as increase in U.S. gold subscription less sale by the IMF of $\$ 300$ million (see also note 3 ).
U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES
(In millions of dollars)

| Year | End of period |  |  |  | Changes in- |  | Month | End of period |  |  |  | Changes in- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Gold stock ${ }^{1}$ |  | 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-Apr.. | 16,762 | 16,519 | 16,495 | 243 | -111 | -124 |
| 1952 | 23,252 | 23,252 | 23,187 |  | 379 | 379 | May. | 16,718 | 16,458 | 16,434 | 260 | -44 | -61 |
| 1953. | 22,091 | 22,091 | 22,030 |  | -298 | -1,161 |  | 17,081 | 16,527 | 16,435 | $\begin{aligned} & 394 \\ & 496 \end{aligned}$ | 363 | 69 |
| 1954.... | 21,793 | 21,793 | 21,713 |  |  | -298 | July...Aug....Sept... | 16,67816,562 | 16,182 16,139 | $\begin{aligned} & 10,433 \\ & 16,147 \\ & 16,098 \end{aligned}$ |  | -403 | -345 |
|  |  | 21,75322,058 | 21,69021,949 |  | -40305 | -40 |  |  | $\begin{aligned} & 16,081 \\ & 16,026 \end{aligned}$ | 16,06715,978 |  | -31-167 | -43 |
| 1956. | 22,058 |  |  | ............ |  |  | Oct. | 16,562 16,531 16,364 |  |  | $\begin{gathered} 450 \\ 430 \\ 338 \end{gathered}$ |  | -58 -55 |
| 1957. | 22,857 | 22,857 | 22,781 | ....... | $\begin{array}{r}799 \\ -2,275 \\ \hline 1,075\end{array}$ | 799 | Dec.... | 16,216 | 16,01416,057 | 15,977 | ${ }^{202}$ | -148-60 | -12 |
| 1958. | $\begin{aligned} & 20,582 \\ & 19,507 \end{aligned}$ | $\begin{aligned} & 20,882 \\ & 20,582 \end{aligned}$ | 20,534 |  |  | -2,275 |  | 16,156 |  |  |  |  |  |
| $\begin{aligned} & 1959 \ldots \\ & 1960 \ldots \\ & 1961 \ldots \\ & 1962 \ldots \end{aligned}$ |  | 19,507 | 19,456 |  | -1,075 | 4-1,075 | 1963-Jan....Feb....Mar....Apr.. | $\begin{aligned} & 16,102 \\ & 16,023 \\ & 16,078 \\ & 16,046 \end{aligned}$ | $\begin{aligned} & 15,974 \\ & 15,891 \\ & 15,946 \\ & 15,914 \end{aligned}$ |  | $\begin{aligned} & 128 \\ & 132 \\ & 132 \\ & 132 \end{aligned}$ | $\begin{array}{r} -54 \\ -79 \\ -55 \\ -32 \end{array}$ | -83-8355-32 |
|  | $\begin{aligned} & 17,804 \\ & 17,063 \\ & 16,156 \end{aligned}$ | $\begin{aligned} & 17,804 \\ & 16,947 \\ & 16,057 \end{aligned}$ | 17,76716,88915,978 | $\begin{array}{r}\text { (116 } \\ \hline 99\end{array}$ | $\begin{array}{r} -1,703 \\ -741 \\ -907 \end{array}$ | $\begin{array}{r} -1,703 \\ -857 \\ -890 \end{array}$ |  |  |  | $\begin{aligned} & 15,928 \\ & 15,878 \\ & 15,878 \\ & 15,878 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to $\$ 800$ million on Apr. 30, 1963.

2 Includes gold in Exchange Stabilization Fund.
3 For holdings of F.R. Banks only see pp. 656 and 658.

4 Includes payment of $\$ 344$ million as increase in U.S. gold subscription to the International Monetary Fund.
Note.-See Table 8 on page 737 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark its ot included in the gold stock of the United States.

## HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

| Area and country | Dec. 31, 1960 |  | Dec. 31, 1961 |  | Mar. 31, 1962 |  | June 30, 1962 |  | Sept. 30, 1962 |  | Dec. 31, 1962 D |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortterm dollars | U.S. Govt. bonds \& notes | Gold \& shortterm dollars |  | Gold \& shortderm dollars |  | Gold \& shortterm dollars | U.S. Govt. bonds \& notes | Gold \& shortterm dollars |  | Gold \& shortdollars |  |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria.... | 536 1,312 | 3 2 | 558 1.574 | 3 <br> 8 | 1,616 | 8 | 1. 640 | 2 | 744 1.511 | * | 783 1.539 | * |
| Denmark. | 1,85 | 31 | 83 | 30 | , 80 | 29 | ${ }^{1} 83$ | 29 | , 78 | 30 | ,98 | 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 |  | $\begin{array}{r}154 \\ 3.459 \\ \hline\end{array}$ |  | 189 3,416 | * | 3,429 | * | 187 3.533 |  | 3,627 |  |
| Italy........................ | 3,080 | 4 | $\mathbf{3 , 4 5 9}$ $\mathbf{1 , 7 9 7}$ | 3 | 3,416 1,822 | 2 | 3,429 $\mathbf{1 , 8 8 8}$ | 2 | 3,533 1,857 | 2 | 3,627 | * |
| Norway. | +112 | 148 | , 135 | 126 | , 142 | 93 | , 131 | 85 | 1,142 | 91 | 1,829 | 87 |
| Portugal. . . . . . . . . . . . . . . . . | 636 | 1 | 542 | 1 | 532 | 1 | 584 | 1 | 610 | 1 | 632 | 1 |
| Spain...................... | 327 | 1 | 469 | 1 | 516 | ${ }^{1}$ | 568 | ${ }^{1}$ | 588 | $1{ }^{1}$ | 623 | ${ }^{1}$ |
| Switzerland.................... | 2.863 | 94 | 3,435 | 83 | 3,262 | 83 | 3,360 | 83 | 3,290 | 86 | 3,575 | 83 |
| Turkey. | 152 | 4 | , 165 | * | 160 | * | 163 | * | , 162 | * | , 165 | , |
| United Kingdom²........... | 4,467 | 420 | 4,527 | 435 | 4,941 | 388 | 4,864 | 440 | 4,402 | 418 | 4,217 | 370 |
| Other ${ }^{3}$....................... | 529 | 44 | 676 | 48 | 728 | 46 | 667 | 46 | 661 | 47 | 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: | 419 |  | 425 |  | 407 |  | 310 |  | 301 |  | 269 |  |
| Argentina | 481 | 2 | 513 | 1 | 492 | 1 | 511 | 1 | 499 | 1 | 430 | 1 |
| 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 | 568 | 7 | 607 | * | 62 | 6 | 76 609 | * | 5 58 | * | 626 | 4 |
| Panama, Republic of | 534 123 | 7 | 87 | 5 1 | 815 | 1 | 88 | 6 | 52 | 1 | 98 | 4 |
| Peru.. | 114 | * | 131 | 1 | 137 | * | 137 | * | 154 | * | 152 | * |
| Uruguay. | 231 | 1 | 237 | 1 | 255 | 1 | 259 | 1 | 272 | $t$ | 281 | 1 |
| Venezuel | 799 255 | 1 | 819 223 | 1 | 801 270 | 1 | 765 329 | 1 | 780 296 | 1 | 806 272 | 1 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 | 6 | 321 | 6 | 296 | 6 | 293 | 6 | 288 | 6 |
| Indonesia. | 236 | 1 | 119 | 1 | 137 | 1 | 125 | 1 | 76 | 1 | 71 | 1 |
| Iran... | 152 | * | 161 |  | 165 | * | 155 | * | 157 | * | 148 |  |
| Japan... | 2,166 | 3 | 41,976 | 3 | 2,152 | 3 | 2,210 | 3 | 2,344 | 3 | 2,481 | 3 |
| Philippines | 218 290 | 2 | ${ }_{368}^{212}$ | 1 | 195 410 | 1 | 213 | $!$ | 198 | + | 212 | * |
| 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: | 235 | - | 260 |  | 268 | * | 281 |  | 315 |  | 37 |  |
| Australia..................... | 207 | * | 330 | * | 415 | * | 471 | * | 535 | * | 538 | * |
| U.A.R. (Egypt). | 196 | * | 189 | * | 190 | * | 193 | * | 186 | * | 188 | * |
| 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 ${ }^{\text {s }}$. . . | 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 regional ${ }^{6}$. | 6,451 | 900 | 5,822 | 1,432 | 6,451 | 1,275 | 6,617 | 1,165 | 7,122 | 993 | 7,351 | 911 |
| Grand total ${ }^{5}$. | 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.
${ }_{3}{ }^{2}$ In addition to other Western European countries includes unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS rep gold assets; see note 1 to table on gold reserves).
${ }^{4}$ Total short-term dollars include $\$ 82$ million reported by banks initially included as of Dec. 31, 1961, of which $\$ 81$ million reported for Japan.
${ }_{3}$ 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 international organizations; Inter-American Development Bank, European Coal ard Steel 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 Association. U. S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year. See also Note to table on gold reserves.

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 America (excl. ional) | Asia | $\begin{aligned} & \text { All } \\ & \text { Other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Offi- } \\ & \text { cial } \end{aligned}$ | Other | Ger- many, Fed. Rep. of | United <br> Kingdom | Other (excl. ional) ${ }^{3}$ | $\begin{gathered} \text { Total } \\ \text { (excl. } \\ \text { reg. } \\ \text { ional) } \end{gathered}$ |  |  |  |  |
| 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 | 3r22,533 | -3,752 | $5^{5} 18,781$ | ${ }^{10,940}$ | 5r7,841 | 2,842 | 2,227 | r5,253 | r10,322 | 2,758 | 2,341 | 52,974 | 386 |
| 1962-Mar. | ${ }^{2} 23,214$ | ${ }^{\text {r 4,359 }}$ | ${ }^{\text {r } 18,855}$ | '10,468 | 8,387 | 2,534 | 2,491 | ${ }^{\text {r }} 5$, 361 | 「10,386 | 2,490 | 2,397 | 3,189 | r393 |
| Apr. | 23, 408 | +4,454 | ${ }^{1} 18,954$ | r 10,265 | 8,689 | 2,518 | 2,469 | $\underset{r}{\text { r5, }}$, 382 | r 10,369 $r 10$ | 2,503 | 2,516 | 3,174 | r932 |
| May | r23,536 | r4,534 | ${ }^{19} 19,002$ | r10,458 | 8,544 $r 8$ | 2,509 | 2,399 | r5,566 | ${ }^{1} 10,474$ | 2,514 | 2,385 | 3,194 | $r 435$ |
| June | ${ }^{2} 24,072$ | r 4,510 | r 19,562 | r11, 205 | $\stackrel{+8,357}{ }$ | 2,622 | 2,264 | r5,713 | +10,599 | 2,897 | 2,434 | 3,212 | '420 |
| July. | ${ }_{2} 23,623$ | r4,836 | '18,787 | ${ }^{1} 10,715$ | r8,072 | 2,543 | 1,853 | ${ }^{\text {r5, }}$,195 | r9,591 | 3,120 | 2,427 | 3,200 | 449 |
| Aug. | ${ }^{2} 24,158$ | r5,015 | ${ }^{r} 19,143$ | r11,031 | 8,112 | 2,592 | 1,846 | ${ }^{75} 5$ | r9,697 | 3,416 | 2,338 | 3,233 | 459 |
| Sept. | ${ }^{2} 24,524$ | +4,943 | ${ }^{1} 19,581$ | 111,582 | r7,999 | 2,799 | 1,802 | $\stackrel{r}{\text { r }}$ - 429 | ${ }^{1} 10,030$ | 3,480 | 2,329 | 3,280 | ${ }^{\text {r }} 462$ |
| Oct. | +25,211 | r5,005 | ${ }^{2} 20,206$ | r11,979 | 8,227 8,2105 | 2, 823 | 1,853 | $\stackrel{\text { r5,563 }}{ }$ | p10,239 | 3,894 | 2,262 | 3,345 | $\stackrel{r}{466}$ |
| Nov | 25,196 | 5,095 | 20,105 | 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.. | 24,939 | 5,100 | 19,839 | 11,564 | 8,275 | 2,495 | 1,932 | 5,591 | 10,018 | 3,295 | 2,558 | 3,505 | 463 |
| Feb. | 24,991 | 5,050 | 19,941 | 11,479 | 8,462 | 2,414 | 2,058 | 5,649 | 10,121 | 3,261 | 2,580 | 3,512 | 467 |
| Mar | 25,130 | 4,982 | 20,148 | 11,764 | 8,384 | 2,475 | 2,193 | 5,601 | 10,269 | 3,137 | 2,674 | 3,600 | 468 |

1a. Other Europe

| End of period | Total (incl. regional) ${ }^{3}$ | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Fin- | France | Greece | Italy | Nethlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | Swit-zerland | Other ${ }^{3}$ | Regional ${ }^{6}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 5,081 | 411 | 115 | 169 | 69 | 532 | 126 | 1,121 | 339 | 130 | 163 | 36 | 303 | 852 | 715 |  |
| 1959 | 5,496 | 331 | 138 | 137 | 71 | 655 | 186 | 1,370 | 485 | 95 | 138 | 86 | 213 | 969 | 622 |  |
| 1960 | 3,903 | 243 | 142 | 54 | 46 | 519 | 63 | , 877 | 328 | 82 | 84 | 149 | 227 | 678 | 411 |  |
| 1961 | r5,253 | 255 | 326 | 52 | 91 | 989 | 67 | 1,234 | 216 | 105 | 99 | 153 | 406 | 875 | '385 |  |
| 1962-Mar. | r5,361 | 250 | 319 | 49 | 77 | 1,189 | 98 | 1,187 | 241 | 112 | 86 | 165 | 403 | 818 | r367 |  |
| Apr. | r5,382 | 229 | 293 | 49 | 74 | 1,261 | 104 | 1,185 | 247 | 141 | 98 | 160 | 391 | 808 | r342 |  |
| May. | r5,566 | 238 | 293 | 60 | 70 | 1,445 | 103 | 1,147 | 259 | 123 | 108 | 153 | 415 | 830 | r322 |  |
| June | ${ }^{\text {r5, }}$, 713 | 277 | 258 | 52 | 71 | 1,394 | 110 | 1,187 | 307 | 101 | 130 | 159 | 425 | 951 | ${ }^{2} 291$ |  |
| July. | r5,224 rs, 292 | 291 316 | 204 | 44 | 68 70 | 1,046 | 100 98 | 1,095 | 339 | 117 | 132 | 176 | 425 | 913 | r259 $r$ $r$ |  |
| Aug. | r5,292 r5,464 | 316 325 | 184 170 | 52 47 | 70 74 | 1,080 1,162 | 98 101 | 1,244 | 258 | 117 112 | 137 141 | 144 | 463 458 | 832 837 | r264 +274 | 33 35 |
| Oct. | r5,597 | 319 | 190 | 55 | 73 | 1,205 | 103 | 1,310 | 259 | 109 | 156 | 151 | 458 | 885 | r290 | 34 |
| Nov | 5,661 | 305 | 195 | 69 | 72 | 1,271 | 113 | 1,296 | 243 | 115 | 154 | 165 | 483 | 837 | 309 | 34 |
| D | 5,850 | 329 | 174 | 67 | 73 | 1,154 | 119 | 1,384 | 248 | 125 | 161 | 177 | 490 | 908 | 407 | 34 |
| 1963-Jan.. | 5,621 | 320 | 177 | 56 | 75 | 1,272 | 142 | 1,182 | 232 | 120 | 167 | 184 | 476 | 861 | 327 | 30 |
| Feb. ${ }^{\text {P }}$ | 5,675 | 317 305 | 189 | 44 | 75 | 1,357 | 162 | 1,126 | 216 | ${ }_{130}^{134}$ | ${ }_{1}^{151}$ | 209 | 507 | 815 | 337 | 26 |
| Mar. | 5,629 | 305 | 183 | 65 | 79 | 1,414 | 166 | 1,099 | 228 | 130 | 157 | 190 | 492 | 812 | 281 | 28 |

1b. Latin America


For notes see following page.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(Amounts outstanding; in millions of dollars)
1c. Asia and All Other

| End of period | Asia |  |  |  |  |  |  |  |  |  |  |  | All other |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Hong Kong | India | Indonesia | Iran | Israel | Japan | Korea, Re-public of | $\left.\begin{array}{\|c} \text { Phil- } \\ \text { ip- } \\ \text { pines } \end{array} \right\rvert\,$ | Taiwan | Thai- | Other | Total | Australia | Con- <br> go, <br> Rep. <br> of <br> the | South Africa | U.A.R. | Other |
| 1958. | 2,205 | 62 | 77 | 108 | 43 | 56 | 935 | 145 | 176 | 99 | 133 | 371 | 279 | 79 | 30 | 30 | 16 | 124 |
| 1959. | 2,780 | 60 | 114 | 139 | 47 | 87 | 1,285 | 148 | 172 | 94 | 141 | 494 | 373 | 110 | 31 | 49 | 20 | 162 |
| 1960. | 3,115 | 57 | 54 | 178 | 22 | 75 | 1,887 | 152 | 203 | 84 | 186 | 217 | 353 | 88 | 32 | 29 | 22 | 182 |
| 1961. | 52,974 | 56 | 78 | 76 | 31 | 63 | 51,672 | 199 | 185 | 92 | 264 | 258 | 386 | 98 | 34 | 32 | 15 | 207 |
| 1962-Mar. | 3,189 | 58 | 74 | 94 | 36 | 71 | 1,848 | 183 | 165 | 92 | 306 | 262 | r393 | 101 | 27 | 36 | 16 | ${ }^{2} 213$ |
| 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 | r 435 | 97 | 40 | 42 | 25 | r231 |
| June. | 3,212 | 56 | 49 | 82 | 26 | 76 | 1,906 | 164 | 179 | 85 | 327 | 262 | ${ }^{\text {r }} 420$ | 104 | 37 | 39 | 19 | r21 |
|  | 3,200 | 60 | 39 | 79 | 32 | 76 | 1,903 | 160 | 169 | 86 | 327 | 269 | 449 | 122 | 37 | 36 | 22 | 232 |
| Aug. | 3,233 | 60 | 39 | 83 | 37 | 89 | 1,942 | 155 | 169 | 82 | 327 | 250 | 459 | 126 | 41 | 45 | 13 | 234 |
|  | 3,280 | 57 | 46 | 33 | 28 | 81 | 2,040 | 153 | 161 | 80 | 326 | 275 | ${ }^{*} 462$ | 131 | 35 | 47 | 12 | ${ }^{2} 237$ |
| Oct. | 3,345 | 63 | 49 | 39 | 27 | 74 | 2,104 | 147 | 163 | 78 | 326 | 275 | ${ }^{7} 466$ | 155 | 31 | 42 | 13 | r225 |
| Nov. | 3,365 | 62 | 51 41 | 28 | 19 | 81 81 | 2,1117 | 142 | 171 174 | 76 | 324 33 | 2299 | r484 469 | 158 | 38 35 | 43 39 | 17 | ${ }^{*} 2288$ |
| 1963-Jan., | 3,505 | 62 | 46 | 30 | 37 | 87 | 2,190 | 129 | 174 | 79 | 348 | 323 | 463 | 142 | 36 | 40 | 13 | 232 |
| Feb. ${ }^{\text {. }}$. | 3,512 | 61 | 45 | 30 | 22 | 93 | 2,179 | 120 | 181 | 81 | 361 | 339 | 467 | 137 | 36 | 41 | 16 | 237 |
| Mar. ${ }^{\text {p }}$. | 3,600 | 61 | 49 | 30 | 28 | 96 | 2,233 | 116 | 180 | 88 | 367 | 352 | 468 | 142 | 32 | 41 | 19 | 234 |

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 |
| Czechoslovakia | . 7 | 1.0 | . 9 | 1.1 | Ceylon. | 34.4 | 6.9 | 6.5 | 4.9 |
| Hungary. | 1.3 | 1.0 | ${ }_{3}^{1.0}$ | 1.1 | China Mainland | 35.8 | 34.8 | 34.6 | 35.7 |
| Iceland. | 2.7 | 5.1 | 3.1 | 5.6 | Iraq. | 63.1 | 138 | 20.2 | n.a. |
| Ireland, Republic of | 5.4 | 2.7 | 36.2 | 2.9 | Jordan. | 2.5 9.4 | 1.8 | 1.6 | 1.2 |
| Luxembourg. | 7.2 5.3 | 12.6 4.1 | 16.1 3.4 | 10.8 1.7 | Kuwait. Laos. . | 9.4 21.0 | 9.6 5.0 | 27.1 4.6 | 33.0 n.a. |
| Poland ${ }^{9}$ | 4.0 | 6.1 | 7.2 | 8.9 | Lebanon | 38.0 | 36.2 | 52.3 | 65.9 |
| Rumania 9 | . 9 | 1.1 | 1.5 | 1.7 | Malaya. | 1.4 | 6.3 | 4.4 | 12.6 |
| Soviet Zone of Germany | 1.5 | 1.3 | 1.3 | 1.6 | Pakistan | 23.5 | 10.6 | 10.1 | 15.9 |
| Turkey ${ }^{\text {P }}$ | 30.7 | 18.4 | 25.9 | 25.2 | Ryukyu Islands (inct. Okinaw | 14.8 | 14.2 | 14.6 | n.a. |
| U. S. S. R. | 2.6 | 12.1 | 4.8 | 2.6 | Saudi Arabia. | 111.6 | 18.4 | 24.9 | 28.4 |
| Yugoslavia | 6.2 | 10.0 | 11.6 | 10.5 | Singapore | 3.5 | 1.9 | 3.2 | 5.8 |
| Other Latin America: |  |  |  |  | Syriat-Nam | 58.0 | 14.6 | 7.9 | 10.1 |
| Bahamas | (10) | 47.2 | 77.5 | 81.7 |  |  |  |  |  |
| Bermuda | 14.3 | 21.7 | 33.5 | 41.1 | All other: |  |  |  |  |
| Bolivia 9. | 24.4 | 23.1 | 26.2 | 23.2 | Algeria.......... |  |  |  | 11.6 |
| British West Indies Costa Rica....... |  |  | 14.0 13.3 | 9.0 16.5 | Ethiopia incl. Eritre | 18.7 |  | 11.1 | 17.0 4.1 |
| Costa Rica Ecuador. | 18.9 21.7 | 19.8 | 13.3 23.6 | 16.5 36.3 | Ghana. | 20.4 | 16.9 |  | 4.17 |
| French West Indies and Fre |  |  |  | 1.0 | Libya. | 17.6 | 5.6 | 5,4 | 5.5 |
| Haiti. | 10.5 | 10.7 | 9.9 | 10.5 | Morocco (incl. Tangie) | 57.8 | 64.3 | 93.0 | 67.9 |
| Honduras. | 12.8 | 15.0 | 14.8 | 13.8 | Mozambique. | 2.0 | 25.2 | 1.6 4.0 | 2.5 4.7 |
| Jamaica. | 12.5 | 11.9 | 17.8 | 14.a.8 | New Zealand Nigeria..... | 6.8 |  | 21.8 | 4.7. |
| Paraguay. | 6.7 | 4.6 | 4.9 | 5.7 | Rhodesia and Nyasaland, | . 3 | 3.9 | 6.5 | 6.8 |
| Trinidad and Tobago | ${ }^{(10)}$ | $\left.{ }^{10}\right)$ | $\left({ }^{10}\right)$ | 3.1 | Somali Republic | . 8 | 3.5 | 1.7 | .$_{4}$ |
| Other Asia : |  |  |  |  | Tudan.. | 88.4 | 1.9 2.8 | 1.2 | $\stackrel{\text { n.a. }}{ }$ |
| Afghanistan. | 11.0 | 9.8 | 3.6 | 5.3 |  |  |  |  |  |

${ }^{1}$ 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 sub4 Includes $\$ 1,031$ million representin
scription to the IMF paid in June 1959 .
scription to the IMF paid in June 1959 .
Sncludes $\$ 82$ million reported by banks initially included as of Dec.
31, 1961, of which $\$ 81$ million reported for Japan.
7 Decline from Sept. reflects reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.
${ }^{8}$ Except where noted, data based on reports by banks in the Second (N. Y.) F.R. District and are a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

9 Based on reports by banks in all F.R. districts.
10 Included with British West Indies.
11 Includes Bahamas, Jamaica, and Trinidad and Tobago as indicated
by note 10 . by note 10 .
Note.-Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Association and the Inter-American Development Bank. For
back figures and further description of the data in this and the following bables 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)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of period, or area and country} \& \multirow{3}{*}{Total} \& \multicolumn{8}{|c|}{Payable in dollars} \& \multirow{3}{*}{Payable in foreign currencies} \\
\hline \& \& \multicolumn{4}{|c|}{To banks and official institutions} \& \multicolumn{4}{|c|}{To all other foreigners} \& \\
\hline \& \& Total \& Deposits \& \begin{tabular}{l}
U.S. \\
Treasury bills and certificates \({ }^{1}\)
\end{tabular} \& Other \({ }^{2}\) \& Total \& Deposits \& \begin{tabular}{l}
U.S. \\
Treasury bills and certificates
\end{tabular} \& Other 2 \& \\
\hline \& \multicolumn{10}{|c|}{Total amounts outstanding} \\
\hline 1958. \& 16,159 \& 13,669 \& 6,772 \& 5,823 \& 1.075 \& 2,430 \& 1,951 \& 306 \& 174 \& 59 \\
\hline 1959 \& 19,389 \& 16,913 \& 6,341 \& 9.245 \& 1,328 \& 2,398 \& 1,833 \& 295 \& 270 \& 77 \\
\hline 1960. \& 21,272 \& 18,929 \& 7.568 \& 9.960 \& 1,401 \& 2, 230 \& 1,849 \& 148 \& 233 \& 113 \\
\hline 1961. \& \& \begin{tabular}{l} 
r \\
\(r\) \\
\(r 20,944\) \\
\hline 19
\end{tabular} \& r8,644
\(r 8,707\) \& 9,751 \& \(r\)

1,549 \& 2,356
$\mathbf{2} \mathbf{2 5 8}$ \& 1,976 \& 149 \& 231 \& 150 <br>
\hline $1961{ }^{3}$. \& r22,533 \& ${ }^{r} 20,025$ \& r8,707 \& 9,751 \& 1,567 \& 2,358 \& 1,977 \& 149 \& 232 \& 150 <br>
\hline 1962-Mar... \& ${ }^{r} 23,214$ \& ${ }^{2} 20,573$ \& ${ }^{\text {r8, }} 8.829$ \& 10,218 \& 1,526 \& r2,
$\mathbf{r} 2,457$ \& 2,006 \& 156 \& ${ }^{2} 295$ \& 184 <br>
\hline Apr.. \& +23, 408 \& r20,
$r$ \& ${ }^{r 9} 9155$ \& 10,011 \& 1,583 \& r2,478 \& 2.040 \& 140 \& 「298 \& 181 <br>
\hline May. \& r23,536 \& r20,873
$r 21$ \& ${ }^{r 8} 8,852$ \& 10,409 \& 1,612 \& 2,496 \& 2,052 \& 100 \& 344 \& 167 <br>
\hline June. \& r24,072 \& $\begin{array}{r}\text { r21,219 } \\ \text { r20, } \\ \hline\end{array}$ \& $\stackrel{r 8,696}{ }$ \& 10,973 \& ${ }^{\mathrm{r}} 1,550$ \& 2,676 \& 2,209 \& 107 \& 360 \& 177 <br>
\hline July. \& r23,623 \& r20,890 \& r8,376 \& 11,020 \& 1,494 \& 2,553 \& 2.087 \& 112 \& 354 \& 180 <br>
\hline \& r24,158 \& r21,371
r21,739 \& 78,239
r8,206 \& 11,645
12,082 \& 1,437
1,451 \& 2,541 \& 2,066
2,057 \& 109
100 \& +366 \& 246
254 <br>
\hline Oct. \& r25,211 \& r22,409 \& r8,495 \& 12,463 \& 1,451 \& r2,520 \& 2.050 \& 108 \& -362 \& 282 <br>
\hline Nov. \& 25,196 \& 22,425 \& 8,437 \& 12,465 \& 1,523 \& 2,559 \& 2,049 \& 130 \& 380 \& 212 <br>
\hline Dec. \& 24,999 \& 22,288 \& 8,525 \& 12,226 \& 1,537 \& 2,568 \& 2,091 \& 116 \& 361 \& 143 <br>
\hline 1963-Jan. \& 24,939 \& 22,209 \& \& 11,760 \& 1,591 \& \& 2,071 \& 123 \& 372 \& <br>
\hline \multirow[t]{3}{*}{Feb. ${ }_{\text {Mar. }}{ }^{\text {a }}$} \& 24,991 \& 22,175 \& 8,954 \& 11,599 \& 1,622 \& 2,656 \& 2,103 \& 144 \& 410 \& 160 <br>
\hline \& 25,130 \& 22,315 \& 8,932 \& 11,731 \& \& 2,672 \& 2,107 \& 143 \& 422 \& 143 <br>
\hline \& \multicolumn{10}{|c|}{Area and country detail, Jan. 31, 1963} <br>
\hline \multicolumn{11}{|l|}{} <br>
\hline Austria. \& 177 \& 147 \& 89 \& 50 \& 8 \& 30 \& 26 \& 1 \& 3 \& <br>
\hline Denmark. \& 56 \& 48 \& 32 \& 15 \& 1 \& 8 \& 7 \& * \& * \& * <br>
\hline Finland. \& 75 \& 72 \& 48 \& 18 \& 7 \& 2 \& 2 \& \& \& * <br>
\hline France.. \& 1,272 \& 1,224 \& 238 \& 895 \& 92 \& 46 \& 41 \& 3 \& 2 \& 2 <br>
\hline Germany, Fed. Rep, of. . \& 2,495 \& 2,453 \& 287 \& 1,841 \& 325 \& 38 \& 33 \& 1 \& 4 \& 3 <br>
\hline Greece................. \& 142 \& , 126 \& 77 \& 20 \& 29 \& 16 \& 16 \& * \& \& * <br>
\hline Italy.... \& 1,182 \& 1,154 \& 224 \& 800 \& 131 \& 27 \& 24 \& 2 \& ; \& t <br>
\hline Netherlands.. \& 232 \& 204 \& 100
57 \& 93
13 \& 10
22 \& 25 \& 21 \& 1 \& 3 \& 3 <br>
\hline Norway.. \& 120 \& 92 \& 57 \& 13 \& 22 \& 27 \& 27 \& 1 \& * \& * <br>
\hline Portugal. \& 167 \& 119 \& 114 \& \& 4 \& 48 \& 48 \& * \& * \& * <br>
\hline Spain... \& 184 \& 151
458 \& 119 \& 30
343 \& $1{ }_{13}^{2}$ \& 32 \& 30 \& 1 \& ${ }_{*}^{2}$ \& * <br>
\hline Sweden.... \& 861 \& 699 \& 279 \& 225 \& 194 \& 104 \& 69 \& 11 \& 24 \& 58 <br>
\hline Turkey................ \& 30 \& 28 \& 28 \& \& \& 2 \& 2 \& \& * \& <br>
\hline United Kingdom. \& 1,932 \& 1,406 \& \& 196 \& 52 \& 458 \& 150 \& 51 \& 257 \& 68 <br>
\hline Yugoslavia. \& 285 \& 274 \& 57 \& i05 ${ }^{\prime}$ \& 112 \& 11 \& 10 \& * \& 1 \& * <br>
\hline Regional.: \& 30 \& 30 \& 26 \& \& 5 \& \& \& \& \& <br>
\hline Total. \& 10,048 \& 9,016 \& 3,280 \& 4,718 \& 1,018 \& 895 \& 525 \& 72 \& 298 \& 137 <br>
\hline Canada. \& 3,295 \& 3,078 \& 1,677 \& 1,377 \& 24 \& 204 \& 152 \& 38 \& 15 \& 13 <br>
\hline Latin America: \& 210 \& 99 \& 87 \& 10 \& \& 111 \& 106 \& \& \& <br>
\hline Argentina... \& 24 \& 6 \& 6 \& \& * \& 18 \& 18 \& * \& * \& * <br>
\hline Brazil..... \& 188 \& 102 \& 89 \& $*$ \& 13 \& 86 \& 86 \& * \& 1 \& * <br>
\hline Chile... \& 129 \& 50 \& 49 \& \& 1 \& 79 \& 78 \& * \& 1 \& $\ldots$ <br>
\hline Colombia. . . . . . . . . \& 183 \& 94 \& 91 \& 2 \& 1 \& 89 \& 87 \& * \& 2 \& * <br>
\hline Cuba................ \& 14 \& 1 \& 1 \& \& \& 13 \& 13 \& * \& * \& <br>
\hline Dominican Republic. . \& 35 \& 17 \& 16 \& \& 1 \& 18 \& 18 \& * \& * \& <br>
\hline El Salvador............ \& 35 \& 20 \& 12 \& 8 \& 1 \& 14 \& 14 \& \& 1 \& * <br>
\hline Guatemala............. \& 47 \& 34 \& 19 \& 11 \& 3 \& 14 \& 14 \& * \& * \& <br>
\hline Mexico.............. \& 558 \& 353 \& 201 \& 77 \& 75 \& 205 \& 200 \& 1 \& 4 \& * <br>
\hline Neth. Antilles and Sur nam. \& 97 \& 42 \& 23 \& 15 \& 4 \& 54 \& 32 \& 3 \& 19 \& * <br>
\hline Panama, Rep. of. . \& 96 \& 13 \& 12 \& \& 1 \& 83 \& 73 \& 1 \& 9 \& <br>
\hline Peru.......... \& 105 \& 38 \& 38 \& \& * \& 67 \& 65 \& * \& 1 \& * <br>
\hline Uruguay. \& 90 \& 33 \& 27 \& \& ${ }_{*}$ \& 57 \& 52 \& ${ }_{*}$ \& 4 \& * <br>
\hline Venezuela. \& 455
290 \& 217
161 \& 216
145 \& 2 \& 14 \& 125 \& 113 \& 5 \& 1 \& 4 <br>
\hline Regional. \& 175 \& 175 \& 24 \& 18 \& 133 \& \& \& \& \& <br>
\hline Total. \& 2,732 \& 1,455 \& 1,056 \& 143 \& 257 \& 1,272 \& 1,204 \& 12 \& 55 \& 5 <br>
\hline
\end{tabular}

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 $\$ 2,965$ million on Mar. 31, 1963; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to $\$ 276$ million on Mar. 31 .

2 Principally bankers' acceptances and commercial paper
${ }^{3}$ These figures reflect the inclusion of data for banks initially included
as of D Includes $\$ 2,995$ million of nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund.
3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(Amounts outstanding; in millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{End of period} \& \multirow[b]{2}{*}{Total} \& \multicolumn{7}{|c|}{Europe} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { Can- } \\
& \text { ada }
\end{aligned}
$$} \& \multirow[b]{2}{*}{Latin America} \& \multirow[b]{2}{*}{Ania} \& \multirow[b]{2}{*}{All} <br>
\hline \& \& France \& Germany, Rep. of \& Italy \& $$
\begin{gathered}
\text { Swit- } \\
\text { zer- } \\
\text { land }
\end{gathered}
$$ \& United Kingdom \& Other \& Total \& \& \& \& <br>
\hline 1958. \& 2,542 \& 102 \& 77 \& 36 \& 42 \& 124 \& 315 \& 696 \& 243 \& 1,099 \& 435 \& 69 <br>
\hline 1959. \& 2,623 \& 57 \& 54 \& 30 \& 38 \& 121 \& 234 \& 534 \& 272 \& 1,175 \& 586 \& 56 <br>
\hline 1960. \& 14,814 \& 32
42 \& 8 \& 34 \& 60 \& 245 \& 264
239 \& 717 \& 421 \& 1,356 \& 11,052 \& 89 <br>
\hline 1962-Mar.. \& 4,970 \& 52 \& 144 \& 37 \& 76 \& 159 \& 222 \& 690 \& 542 \& 1,513 \& 2,131 \& <br>
\hline \& 4,957 \& 47 \& 161 \& 41 \& 68 \& 142 \& 208 \& 667 \& 519 \& 1,538 \& 2,132 \& 101 <br>
\hline May \& 4,941 \& 55 \& 139 \& 37 \& 68 \& 159 \& 228 \& 686 \& 457 \& 1,583 \& 2,112 \& 103 <br>
\hline June. \& 4,878 \& \& 129 \& 36 \& \& 151 \& 254 \& 693 \& 436 \& 1.546 \& 2.087 \& 116 <br>
\hline July. \& 4,876 \& 51 \& 137 \& 43 \& 67 \& 161 \& 244 \& 703 \& 451 \& 1,540 \& 2,058 \& 124 <br>
\hline Aug. \& 4,832 \& 42 \& $\begin{array}{r}139 \\ 135 \\ \hline\end{array}$ \& 39 \& 69 \& 166
163 \& 254 \& 709 \& 430 \& 1,522 \& 2,044 \& 127 <br>
\hline Sept.. \& +4, ${ }_{\text {4, }}$ \& $\xrightarrow{43}$ \& $\begin{array}{r}135 \\ r \\ \hline 144 \\ \hline\end{array}$ \& 41 \& 68
75 \& 163
$r 202$ \& $\begin{array}{r}276 \\ +251 \\ \hline\end{array}$ \& 726

7
765 \& 443 \& 1,521 \& 1,981 \& 138
135 <br>
\hline Nov. \& 4,864 \& 62 \& 139 \& 43 \& 64 \& 211 \& 222 \& 741 \& 489 \& 1,563 \& 1,939 \& 132 <br>
\hline Dec.. \& 5,099 \& 68 \& 186 \& 53 \& 75 \& 224 \& 271 \& 877 \& 446 \& 1,618 \& 2,012 \& 146 <br>
\hline 1963-Jan. \& 4,886 \& 56 \& 134 \& 51 \& 72 \& 184 \& 255 \& 752 \& 449 \& 1,587 \& 1,967 \& 131 <br>
\hline Feb. ${ }^{\text {p }}$ \& 4,987 \& 56 \& 149 \& 68 \& 67 \& 178 \& 266 \& 784 \& 473 \& 1,616 \& 1,974 \& 140 <br>
\hline Mar. ${ }^{\text {² }}$ \& 5,050 \& 58 \& 161 \& 61 \& 71 \& 200 \& 279 \& 830 \& 455 \& 1,583 \& 2,040 \& 142 <br>
\hline
\end{tabular}

[^37][^38]3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(Amounts outstanding; in millions of dollars)
3a. Other Europe

| End of period | Total | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | Belgium | Denmark | Finland | Greece | Neth-erlands | Norway | Portugal | Spain | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | 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-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 | 11 | 26 | 4 | 52 | 23 | 5 | 16 | 19 | 137 | 5 | 22 |
| July. | 244 | 7 | 19 | 11 | 28 | 5 | 57 | 26 | 8 | 12 | 16 | 27 | 6 | 22 |
| Aug. | 254 | 6 | 19 | 11 | 28 | 5 | 55 | 27 | 9 | 18 | 17 | 31 | 6 | 22 |
| Sept. | 276 | 7 | 15 | 12 | 28 | 5 | 60 | 28 | 11 | 22 | 16 | 41 | 6 | 25 |
|  | 252 | 7 | 16 | 10 | 31 | 6 | 49 | 27 | 8 | 24 | 15 | 24 | 6 | 29 |
| Nov. | 222 | 7 | 21 | 10 | 32 | 7 | 24 | 28 | 9 | 23 | 18 | 12 | 5 | 26 |
| Dec.. | 271 | 7 | 31 | 14 | 30 | 6 | 27 | 35 | 9 | 19 | 18 | 42 | 6 | 27 |
| 1963-Jan. | 255 | 7 | 19 | 9 | 35 | 6 | 26 | 34 | 9 | 19 | 16 | 42 | 6 |  |
| Feb. ${ }^{\text {p }}$ | 266 | 8 | 28 | 13 | 39 | 6 | 36 | 35 | 11 | 23 | 19 | 18 | 9 | 24 |
| Mar. | 279 | 8 | 24 | 13 | 39 | 6 | 29 | 32 | 11 | 25 | 22 | 32 | 9 | 29 |

3b. Latin America

| End of period | Total | Argen- | Bo- | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Rep. } \end{aligned}$ | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Guatemala | $\underset{\text { Mex- }}{\text { Mico }}$ | Neth. <br> An- <br> tilles <br> and <br> Suri- <br> nam | Panama, Re-public of | Peru | Uruguay | Venezuela | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 1,099 | 40 | 3 | 148 | 52 | 51 | 166 | 19 | 10 | 12 | 293 | 6 | 23 | 31 | 52 | 142 |  |
| 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-Mar... | 1,513 | 205 | 5 | 137 | 120 | 160 | 18 | 10 | 15 | 18 | 433 | 9 | 41 | 71 | 60 | 141 | 70 |
| Apr. | 1,538 | 203 | 5 | 161 | 121 | 156 | 18 | 12 | 16 | 18 | 434 | 9 | 52 | 74 | 61 | 132 | 66 |
| May. | 1,583 | 204 | 5 | 173 | 139 | 163 | 17 | 14 | 10 | 17 | 428 | 9 | 59 | 80 | 61 | 131 | 73 |
| June. | 1,546 | 177 | 6 | 199 | 164 | 147 | 18 | 15 | 12 | 14 | 393 | 7 | 37 | 88 | 68 | 125 | 70 80 |
| Aug. | 1,522 | 164 | 8 | 191 | 158 | 138 | 17 | 15 | 11 | 14 | 397 | 10 | 36 | 86 | 80 | 122 | 75 |
| Sept. | 1,521 | 183 | 4 | 196 | 161 | 137 | 17 | 14 | 10 | 16 | 369 | 11 | 36 | 86 | 89 | 115 | 77 |
| Oct. | 1,524 | 169 | 4 | 188 | 174 | 151 | 17 | 13 | 12 | 17 | 376 | 10 | 32 | 87 | 99 | 94 | 81 |
| Nov.. | 1.563 | 182 | 5 | 180 | 174 | 138 | 17 | 19 | 12 | 18 | 400 | 7 | 32 | 84 | 107 | 104 | 84 |
| Dec... | 1,618 | 181 | 6 | 171 | 188 | 131 | 17 | 25 | 16 | 19 | 418 | 9 | 30 | 85 | 122 | 102 | 98 |
| 1963-Jan. | 1,587 |  | 4 | 187 | 170 | 129 | 17 | 24 | 18 | 20 | 427 | 10 | 33 | 89 | 114 | 100 | 89 |
| Feb.p | 1,616 | 160 | 4 | 175 | 162 | 149 | 17 | 25 | 21 | 20 | 434 | 10 | 38 | 84 | 123 | 104 | 90 |
| Mar. ${ }^{\text {P }}$ | 1,583 | 161 | 4 | 178 | 153 | 146 | 17 | 26 | 19 | 18 | 423 | 9 | 40 | 87 | 113 | 98 | 91 |



For notes see preceding page.
4. CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE
(In millions of dollars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{End of period, or area and country} \& \multirow{4}{*}{Long-termtotal 1} \& \multicolumn{9}{|c|}{Short-term} \\
\hline \& \& \multirow[b]{3}{*}{Total} \& \multicolumn{5}{|c|}{Payable in dollars} \& \multicolumn{3}{|l|}{Payable in foreign currencies} \\
\hline \& \& \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|c|}{Loans to-} \& \multirow[b]{2}{*}{Collections outstanding} \& \multirow[b]{2}{*}{Other} \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Deposits } \\
\& \text { with } \\
\& \text { foreigners }
\end{aligned}
\]} \& \multirow[b]{2}{*}{Other} \\
\hline \& \& \& \& ( Banks and \(\begin{gathered}\text { official } \\ \text { institu- } \\ \text { tions }\end{gathered}\) \& Others \& \& \& \& \& \\
\hline \multirow[b]{6}{*}{} \& \multicolumn{10}{|c|}{Total amounts outstanding} \\
\hline \& 1,362 \& 2,542 \& \multirow[t]{5}{*}{\[
\begin{aligned}
\& 2,344 \\
\& 2,406 \\
\& 3,135 \\
\& 4,160 \\
\& 4,217
\end{aligned}
\]} \& 840 \& \& \& \& \multirow[t]{2}{*}{198} \& \multirow[t]{2}{*}{181} \& \multirow[t]{2}{*}{16
15} \\
\hline \& 1,545 \& 2,623 \& \& 848 \& 460 \& 516 \& 582 \& \& \& \\
\hline \& 1,698 \& 3,614 \& \& 815 \& 482 \& 605 \& 1,233 \& 480 \& 242 \& 238 \\
\hline \& 2,034 \& 4,746 \& \& 1,028 \& 618 \& 694 \& 1,821 \& 586 \& 385 \& 200 \\
\hline \& 2,034 \& 4,804 \& \& 1,038 \& 622 \& 700 \& 1,857 \& 586 \& 386 \& 200 \\
\hline \multirow[t]{2}{*}{1962-Mar..} \& 2,153 \& 4,970 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 4,497 \\
\& 4,496 \\
\& 4,429
\end{aligned}
\]} \& 1,237 \& 648 \& 736 \& 1,877 \& 473 \& 307 \& 166 \\
\hline \& 2,100 \& 4,957 \& \& 1,261 \& 683 \& 730 \& 1,822 \& 462 \& 278 \& 184 \\
\hline May. \& 2,094 \& 4,941
4,878 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 4,429 \\
\& 4,397
\end{aligned}
\]} \& 1,327 \& 574
543 \& 717 \& 1,811 \& 513
481 \& 296 \& 217
165 \\
\hline June. \& 2,189 \& 4,876 \& \& 1,338 \& 543
559 \& 701 \& 1,813 \& 480 \& 311 \& 179 \\
\hline Aug. \& 2,200 \& 4,832 \& \[
\begin{aligned}
\& 4,397 \\
\& 4,386 \\
\& , 369
\end{aligned}
\] \& 1,274 \& 604 \& 698 \& 1,793 \& 463 \& 304 \& 159 \\
\hline Sept.. \& 2,184 \& 4,809
\(r 4\) \& \[
\begin{aligned}
\& 4,369 \\
\& 4,317
\end{aligned}
\] \& 1,277 \& 592 \& 690 \& - \(\begin{array}{r}1,759 \\ -1,749\end{array}\) \& 493 \& 312 \& 181 \\
\hline Oct.. \& 2,131 \& r \({ }^{4}\),954 \& \[
\begin{array}{r}
4,317 \\
r 4,329
\end{array}
\] \& 1,243 \& 631 \& 706 \& -1,749 \& 625 \& 419 \& 207 \\
\hline Nov. \& 2,144 \& 4,864
5,099 \& \[
\begin{aligned}
\& 4,292 \\
\& 4,555
\end{aligned}
\] \& 1,195
\(\mathbf{1 , 3 1 2}\) \& 643
651 \& 718
739 \& 1,736
1,853 \& 572
544 \& 364 \& 208 \\
\hline \multirow[t]{5}{*}{\[
\begin{array}{r}
\text { 1963-Jan. ..... } \\
\text { Feb. } \ldots . . \\
\text { Mar. }{ }^{2} \ldots . .
\end{array}
\]} \& \& \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 4,371 \\
\& 4,443 \\
\& 4,488
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 1,167 \\
\& 1,119 \\
\& 1,108
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 658 \\
\& 676 \\
\& 672
\end{aligned}
\]} \& \& \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 515 \\
\& 544 \\
\& 562
\end{aligned}
\]} \& \& \\
\hline \& 2,139 \& 4,886 \& \& \& \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 689 \\
\& 745 \\
\& 775
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 1,857 \\
\& 1,903 \\
\& 1,933
\end{aligned}
\]} \& \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 352 \\
\& 373 \\
\& 375
\end{aligned}
\]} \& \multirow[t]{3}{*}{163
171
187} \\
\hline \& 2,110 \& 4,987 \& \& \& \& \& \& \& \& \\
\hline \& 2,116 \& 5,050 \& \& \& \& \& \& \& \& \\
\hline \& \multicolumn{10}{|c|}{Area and country detail, Jan. 31, 1963} \\
\hline Europe: \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 66 \\
\& 12 \\
\& 13 \\
\& 15 \\
\& 24
\end{aligned}
\]} \& \multirow[t]{4}{*}{7
19
9
35
56} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
7 \\
14 \\
9 \\
35 \\
49
\end{array}
\]} \& \multirow{4}{*}{\begin{tabular}{l}
4 \\
4 \\
2 \\
\hline
\end{tabular}} \& \multirow[t]{4}{*}{\(*\)
1
1
\(*\)
11} \& \multirow[t]{4}{*}{2
8
2
1
12} \& \multirow[t]{4}{*}{1
1
4
32
19} \& \multirow[t]{4}{*}{1
5
1
8
8} \& \multirow[b]{4}{*}{1
5
1
8} \& \multirow[t]{2}{*}{\(\cdots \cdots\)} \\
\hline Belgium................... \& \& \& \& \& \& \& \& \& \& \\
\hline Denmark.................. \& \& \& \& \& \& \& \& \& \& . . . . \\
\hline Finland................. \& \& \& \& \& \& \& \& \& \& \(\cdots\) \\
\hline Germany, Fed. Rep. of. ... \& 78 \& 134 \& 116 \& 32 \& 28 \& 26 \& 30 \& 18 \& 15 \& 3 \\
\hline Greece................... \& 13 \& \(5{ }^{6}\) \& 6 \& * \& * \& 5 \& \(\ldots\) \& * \& * \& * \\
\hline Italy...................... \& 44 \& 51 \& 49
20 \& 6
3 \& 8 \& 13 \& \(\stackrel{2}{2}\) \& 2 \& 2 \& \\
\hline Netherlands............. \& 200 \& 34 \& 34 \& 3
5 \& 2 \& 14
2 \& 25 \& 1 \& 1 \& \\
\hline Portugal. \& 27 \& 9 \& 9 \& 4 \& * \& 2 \& 4 \& , \& * \& \\
\hline Spain..................... \& 10 \& 19 \& 18 \& 5 \& 9 \& \({ }_{5}^{3}\) \& 1 \& 1 \& 1 \& \\
\hline Sweden.................. \& 39
18 \& 72 \& 13
48 \& 17 \& \({ }_{12}^{*}\) \& \(1{ }^{5}\) \& 7
9 \& 24 \& 18 \& \\
\hline Turkey...................... \& \({ }_{*}\) \& 42 \& 42 \& 39 \& * \& 3 \& \& \(\stackrel{*}{*}\) \& * \& \\
\hline United Kingdom. \& 25 \& 184 \& 65 \& 28 \& 8 \& 12 \& 17 \& 118 \& 98 \& 21 \\
\hline Yugoslavia.... \& \(\frac{1}{5}\) \& 6
26 \& 26 \& 4 \& \(11 *\) \& * \& \(\stackrel{2}{10}\) \& * \& * \& \\
\hline \multirow[b]{3}{*}{\begin{tabular}{l}
Total \\
Canada
\end{tabular}} \& \multirow[b]{2}{*}{589} \& \multirow[b]{2}{*}{752} \& \multirow[b]{2}{*}{564} \& \multirow[b]{2}{*}{164} \& \multirow[b]{2}{*}{92} \& \multirow[b]{2}{*}{123} \& \multirow[b]{2}{*}{185} \& \multirow[b]{2}{*}{187} \& \multirow[b]{2}{*}{157} \& \\
\hline \& \& \& \& \& \& \& \& \& \& 31 \\
\hline \& 291 \& 449 \& 280 \& 15 \& 154 \& 7 \& 104 \& 169 \& 57 \& 112 \\
\hline \multicolumn{11}{|l|}{} \\
\hline Bolivia.... \& 60 \& 156
4 \& 131
4 \& 27 \& 25 \& 35 \& 44 \& 25 \& - 25 \& ... ..... \\
\hline Brazil..................... \& \multirow[t]{2}{*}{254} \& 187 \& \multirow[t]{2}{*}{121
170
1729} \& \multirow[t]{2}{*}{40
36
12} \& \multirow[t]{3}{*}{52
28
38
1} \& \multirow[t]{4}{*}{24
28
23
23
16} \& 5 \& \multirow[t]{2}{*}{6\%} \& \multirow[t]{4}{*}{- \(\begin{array}{r}6 \% \\ \\ \\ * \\ \\ \\ \hline\end{array}\)} \& \multirow[t]{4}{*}{} \\
\hline Chile. . . . . . . . . . . . . . . . . . \& \& 170 \& \& \& \& \& \multirow[t]{2}{*}{78

5} \& \& \& <br>
\hline Colombia. \& \multirow[t]{2}{*}{69
1} \& \multirow[t]{2}{*}{129} \& \multirow[t]{2}{*}{17} \& \multirow[t]{2}{*}{12} \& \& \& \& * \& \& <br>
\hline Cuba..... \& \& \& \& \& 1 \& \& \multirow[t]{2}{*}{-} \& \& \& <br>
\hline Dominican Republic. . . . . \& * \& 24 \& \multirow[t]{3}{*}{24
18
20
420} \& \& * \& 10 \& \& , \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{* ${ }^{*}$} <br>
\hline El Salvador............... \& $\stackrel{*}{9}$ \& 18
20 \& \& \multirow[t]{2}{*}{1
4
145} \& \multirow[t]{2}{*}{1} \& \multirow[t]{2}{*}{$\begin{array}{r}6 \\ 7 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{10
8} \& \multirow[t]{2}{*}{$\stackrel{*}{*}$} \& \& <br>
\hline Guatemala............. \& 218 \& 20
427 \& \& \& \& \& \& \& \& <br>
\hline Netherlands Antilles and Surinam. \& 7 \& 10 \& 10 \& * \& 6 \& 4 \& * \& \& \& <br>

\hline Panama, Rep. of. ........ \& \multirow[t]{4}{*}{$$
\begin{array}{r}
22 \\
14 \\
2 \\
114 \\
70
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
33 \\
89 \\
114 \\
100 \\
87
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
33 \\
89 \\
114 \\
99 \\
87
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 11 \\
& 8 \\
& 12 \\
& 13 \\
& 15
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
9 \\
11 \\
4 \\
20 \\
21
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
5 \\
26 \\
7 \\
50 \\
29
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
7 \\
43 \\
91 \\
16 \\
22
\end{array}
$$
\]} \& \multirow[b]{4}{*}{$*$

$*$
2
$*$} \& \multirow[b]{4}{*}{} \& \multirow[t]{4}{*}{$*$
$*$
$*$
$*$} <br>
\hline Peru...................... \& \& \& \& \& \& \& \& \& \& <br>
\hline Uruguay.................. \& \& \& \& \& \& \& \& \& \& <br>
\hline Venezuela. . . . . . . . . .
Other. \& \& \& \& \& \& \& \& \& \& <br>
\hline Total. \& 881 \& 1,587 \& 1,486 \& 328 \& 330 \& 306 \& 522 \& 101 \& \multicolumn{2}{|l|}{93} <br>
\hline
\end{tabular}

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

| Area and country | Long-termtotal ${ }^{1}$ | Short-term |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Payable in dollars |  |  |  |  | Payable in foreign currencies |  |  |
|  |  |  | Total | Loans to- |  | $\begin{gathered} \text { Collec- } \\ \text { tions } \\ \text { out- } \\ \text { standing } \end{gathered}$ | Other | Total | Deposits with foreigners | Other |
|  |  |  |  | Banks and official institutions | Others |  |  |  |  |  |
|  | Area and country detail, Jan. 31, 1963-Cont. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong. ............... | 14 | 14 17 | 14 | 5 4 |  | ${ }_{6}^{4}$ |  | * | * | $\cdots$ |
| Indonesia................... |  | * | * | * |  | * | $\cdots$ | * |  | * |
| Iran....................... | 9 | 23 | 23 | 4 5 | $\frac{1}{2}$ | 16 4 | 25 |  |  |  |
| Japan................... | 74 | 1,693 | 1,650 | 525 | 33 | 149 | 943 | 43 | 43 | * |
| Korea, Rep. of. . . . . . . . . | ${ }_{*}^{*}$ |  | 1,65 |  |  | 4 | 1 | 43 | 4 |  |
| Philippines.............. | 70 | 75 11 | 75 11 | 57 3 | $\begin{aligned} & \dddot{7} \\ & * \end{aligned}$ | 4 | 6 | * | * |  |
| Taiwan................... | 1 3 | 43 | 43 | 14 | * | 5 | 24 |  |  |  |
| Other..................... | 16 | 52 | 51 | 20 | 3 | 20 | 9 | * | * | * |
| Total. | 218 | 1,967 | 1,924 | 636 | 50 | 215 | 1,022 | 43 | 43 | * |
| All other: <br> Australia. $\qquad$ |  | 38 | 25 | 2 |  | 12 | 7 | 12 | 1 | 11 |
| Congo, Rep. of the........ | 34 | 2 | 2 | * | * | 1 | ......... | 12 | . | $\ldots$ |
| South Africa. . . . . . . . . . . . | 24 | ${ }^{9}$ | $\stackrel{8}{8}$ | * | 1 | 7 | * | * | * | * |
| U.A.R. (Egypt) Other. | 57 | 21 62 | 20 61 | 7 15 | 27 | 16 | 12 | 1 | * | * |
| Total. . | 160 | 131 | 117 | 24 | 32 | 38 | 23 | 14 | 2 | 12 |
| Total foreign countries. | 2,139 | 4,886 | 4,371 | 1,167 | 658 | 689 | 1,857 | 515 | 352 | 163 |
| ${ }^{1}$ Mainly loans with an original maturity of more than 1 year. ${ }^{2}$ These figures reflect the inclusion of data for banks initially included |  |  |  |  |  |  |  |  |  |  |

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

| Period | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. bonds \& notes ${ }^{1}$ |  |  |  |  | U.S. corporate securities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
|  | Purchases | Sales | Net purchases or sales |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net pur-chases or sales |
|  |  |  | Total | Intl. and regional | Foreign countries |  |  |  |  |  |  |  |  |  |
| 1959. | 1,217 | 528 | 689 | 165 | 524 | 2,593 | 2,158 | 435 | 946 | 1,458 | - 512 | 566 | 804 | -238 |
| 1960 | 1,730 | 1,603 | 127 | 225 | -98 | 2,419 | 2,167 | 252 | 883 | 1,445 | -562 | 509 | 592 | -83 |
| 1961... |  | 1,231 | -512 | -532 | -20 |  |  | 223 60 |  | 1,262 | - $\mathrm{r}-9460$ | 596 702 | 896 | -370 -100 |
| 1962.... | 1,780 | 2,508 | -728 | -521 | -207 | 2,568 | 2,509 | 60 | 1,093 | r2,037 | r-944 | 702 | 802 | -100 |
| 1962-Mar. . | 142 | 272 | -129 | -83 | -46 | 268 | 234 | 34 | 95 | 145 | -50 | 58 | 90 | -32 |
| Apr... | 104 | 141 | -37 | -13 | -24 | 233 | 211 | 22 | 79 | 114 | -35 | 57 | 68 | -10 |
| May.. | 142 | 299 | -156 | -93 | -63 | 286 | 260 | 26 | 125 | 301 | -176 | 79 | 79 |  |
| June.. | 115 | 136 | -21 | -5 | -16 | 245 | 309 | -64 | 56 | 136 | -80 | 70 | 108 | -38 |
| July.. | 146 | 119 | 26 | -7 | $\begin{array}{r}33 \\ \hline\end{array}$ | 168 | 200 | -32 | 64 | 89 | -24 | 48 | 37 | 11 |
| Aug... | 135 | 347 <br> 334 | -211 | -198 -32 | -13 -40 | 160 | 156 140 | - 4 |  | 65 100 | -15 -57 | 48 | 64 39 | -16 |
| Sept.. | 327 | 334 110 | -8 -34 | 32 14 | -40 | 125 155 | 140 | -15 -5 | ${ }_{2} 251$ | $\begin{array}{r}100 \\ \\ \hline 419\end{array}$ | -57 $r-168$ | 44 | 39 | 4 18 |
| Oct.. | 77 251 | 110 319 | -34 | 14 -74 | $\begin{array}{r}-48 \\ \hline\end{array}$ | 155 | 160 | -5 | 251 | 7419 201 | r -168 -131 | 58 69 | 40 | 18 |
| Nov. | 167 | 105 | 62 | -23 | 85 | 196 | 212 | -16 | 60 | 216 | -157 | 61 | 61 |  |
| 1963-Jan. | 218 | 90 | 127 | 21 | 106 | 214 | 202 | 12 | 56 | 314 | -258 | 58 | 59 | -1 |
| $\mathrm{Feb}, p$ | 123 | 176 | -53 | $-6$ | -47 | 183 | 190 | -7 | 61 | 214 171 | -153 -87 | 50 | 60 | -10 |
| Mar. ${ }^{\text {b }}$ | 475 | 437 | 38 | 39 | -1 | 177 | 176 | * | 84 | 171 | -87 | 60 | 72 |  |

${ }^{1}$ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 9.

2 Includes small amounts of State and local govt. securities.

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

| Period | Total ${ }^{1}$ | Type of security |  | Country or area |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Stocks | Bonds | Belgium | France | Neth-erlands | Swit-zerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | All other 1 |
| 1959. | 435 | 363 | 73 | 5 | 40 | 31 | 254 | 15 | 35 | 379 | $-30$ | 40 | 46 |
| 1960. | 252 | 202 | 50 | 5 | 38 | 1 | 171 | -48 | 66 | 234 | -45 | 36 | 28 |
| 1961. | 223 | 323 | -99 | 4 | 21 | 20 | 166 | -17 | 38 | 232 | -112 | 44 | 58 |
| 1962. | 60 | 111 | -51 | -4 | 4 | 6 | 129 | -33 | 21 | 124 | -43 | -21 | * |
| 1962-Mar. | 34 | 20 | 14 | -1 | 2 | 1 | 16 | -1 | -1 | 16 | 17 | $-1$ | 3 |
| Apr. | 22 | 21 | 1 | * | * | * | 18 | 15 | * | 34 | -6 | 2 | $-8$ |
| May. | 26 | 28 | $-2$ | 1 | 2 | 4 | 21 | 13 | 2 | 43 | 1 | $-10$ | -8 |
| June. | -64 | -65 | 1 | -2 | -2 | 2 | -6 | -29 | 1 | -36 | -14 | -4 | -9 |
| July. | -32 | -18 | -13 | * | 1 | -1 | 6 | -28 | -1 | -23 | -13 | * | 4 |
| Aug. | 4 | 4 | * | * | -2 | -2 | 13 | -13 | 2 | -2 | 1 | -2 | 8 |
| Sept. | -15 | -9 | -6 | * | -1 | * | * | -5 | -3 | $-10$ | -4 | 1 | -1 |
| Oct. | -5 | -4 | -2 | * | * | * | -15 | 9 | -2 | -7 | 2 | * | * |
| Nov. | 12 | 21 | -8 | -1 | -1 | -1 | 8 | -1 | 2 | 6 | * | -3 | 10 |
| Dec. | -16 | -4 | -12 | 1 | -3 | 6 | $-10$ | -3 | -4 | -15 | 2 | -6 | 2 |
| 1963-Jan.. | 12 | 3 | 9 | -1 | -1 | -2 | -2 | 4 | 6 | 4 | 1 | 1 | 7 |
| Feb. ${ }^{\text {p }}$ | -7 | -9 | 2 | -1 | -1 | -1 | -10 | 3 | 10 | -2 | -7 | * | 1 |
| Mar. ${ }^{\text {a }}$. | * | * | * | -2 | -1 | -3 | -2 | 11 | -1 | 3 | -3 | * | 1 |

$$
1 \text { Includes transactions of international organizations. }
$$

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

| Period | Intl. and $\stackrel{\text { re- }}{\text { gional }}$ | Total foreign $\underset{\substack{\text { coun- } \\ \text { tries }}}{ }$ tries | Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | 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 |  | -832 | -262 | - 318 | -58 | -121 | -73 |
| 1962 | -235 | T-809 | -184 | --359 | $r-41$ | -175 | -50 |
| 1962-Mar.... | -28 | -54 | -57 | 8 | * | -5 | 1 |
| Apr.... | -21 | -24 | -23 | 1 | 1 | -3 |  |
| May... | -11 | -165 | -22 | -91 | -3 | -26 | -23 |
| June... |  | -117 | -66 | -31 | -18 | -5 | 3 |
| July.... | $\frac{1}{4}$ | -15 | - ${ }^{4}$ | 8 | * | -1 -5 | -26 |
| Aug.... | 9 | -35 -61 | -32 | - ${ }^{2}$ | $\stackrel{*}{2}$ | -5 -57 | $\stackrel{1}{*}$ |
| Sept.... | -4 | r-146 | $\stackrel{8}{29}$ | -125 | r-19 | -57 | -24 |
| Nov.. | -10 | -99 | 4 | - -95 | - | -10 | , |
| Dec..... | -78 | -78 | 2 | -44 | -7 | -36 | 7 |
| 1963-Jan... | -35 | -224 | -3 | -197 | -12 | -12 |  |
| Feb. ${ }^{\text {d }}$. | ${ }^{6}$ | -168 | -34 | -97 | $-3$ | -34 | * |
| Mar. ${ }^{\text {p }}$. | -29 | -69 | -42 | -11 | 1 | -19 | 2 |

9. NONMARKETABLE U. S. TREASURY BONDS AND NOTES 9. NONMARKETABLE U, S. TREASURY BONDS AND NOTES


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

| End of period | (In millions of doilars) |  |  |
| :---: | :---: | :---: | :---: |
|  | Deposits | Assets in custody |  |
|  |  | U.S. Govt. securities 1 | $\underset{\text { gold }}{\text { Earmarked }}$ |
| 1958. | 272 | 3,695 | 8,538 |
| 1959. | 345 | 4,477 | 9,361 |
| 1960. | 217 | 5,726 | 11,843 |
| 1961. | 279 | 6,006 | 11,905 |
| 1962-Apr. | 230 | 5,551 | 12,230 |
| May. | 223 | 5,754 | 12,308 |
| June. | 334 | 6,228 | 12,368 |
| July. | 248 | 6,026 | 12,678 |
| Aug. | 168 | 6,407 | 12,689 |
| Sept. | 229 | 6,767 | 12,687 |
| Oct.. | 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. | 201 160 | 7,277 | 12,789 12,815 |
|  |  |  |  |

${ }^{1}$ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.
Note--Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold" Section 14, Supplement to Banking and Monetary Statistics).
10. SHORT-TERM LIABLLITIES 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) and on Dec. 31, 1962 ( 6 th revised series).
Nore.-Reported by exporters, importers, and industrial and com-
mercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.
See also Note to Table 1
U.S. BALANCE OF PAYMENTS
(In millions of dollars)

| Item | 1959 | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | I | II | III | IV | I | II | III | IV | 1 | II. | III | IV ${ }^{\text {D }}$ |
| Exports of goods and services, total ${ }^{1} .$. | 6,448 | 6,280 | 6,882 | 6,581 | 7,270 | 6,820 | 6,952 | 6,656 | 7,638 | 6,995 | 7,881 | 7,143 | 7,795 |
| Merchandise | 4,343 | 4,615 | 5,008 | 4.691 | 5,145 | 5,012 | 4,922 | 4,673 | 5,308 | 5,015 | 5,497 | 4,895 | 5,159 |
| Services ${ }^{2}$. | 2,105 | 1,665 | 1,874 | 1,890 | 2,125 | 1,808 | 2,030 | 1,983 | 2,330 | 1,980 | 2,384 | 2,248 | 2,636 |
| Imports of goods and services, total. . . | 5,944 | 5,740 | 6,045 | 6,018 | 5,385 | 5,276 | 5,595 | 6,078 | 5,974 | 5,882 | 6,318 | 6,494 | 6,305 |
| Merchandise . . . . . . . . . . . . . . . . . . | 3,974 | 3,830 | 3,858 | 3,551 | 3,484 | 3,400 | 3,458 | 3,682 | 3,974 | 3,946 | 4,077 | 3,974 | 4,196 |
| Services. | 1,216 | 1,139 | 1,429 | 1,670 | 1,179 | 1,106 | 1,381 | 1,697 | 1,278 | 1,184 | 1,495 | 1,790 | 1,331 |
| Military expenditures | 754 | 771 | 758 | 797 | 722 | 770 | 756 | 699 | 722 | 752 | 746 | 730 | 778 |
| Balance on goods and services 1 | 504 | 540 | 837 | 563 | 1,885 | 1,544 | 1,357 | 578 | 1,664 | 1,113 | 1,563 | 649 | 1,490 |
| Unilateral transfers (net) | -675 | -582 | -620 | -624 | -680 | -694 | -706 | -633 | -696 | -748 | -686 | -648 | -714 |
| Private remittances and pensions... | -206 | $-201$ | -202 | -207 | - 232 | -216 | -218 | -213 | -231 | -228 | -221 | -223 | -252 |
| Government nonmilitary grants.... | -469 | -381 | -418 | -417 | -448 | -478 | -488 | -420 | -465 | -520 | -465 | -425 | -462 |
| U.S. long- and short-term capital (net). | -595 | $-883$ | -1,131 | -1,088 | -1,885 | -1,372 | -540 | -1,104 | $-1,863$ | -1,263 | -1,168 | $-493$ | -1,251 |
| Private, total. | -838 | $-653$ | -741 | -943 | -1,545 | -989 | $-955$ | -637 | -1,372 | $-861$ | -722 | -518 | -950 |
| Direct investment. . . . . . . . . . . . . . | -419 | $-303$ | -331 | -327 | 1,733 -7 | -441 | -324 | -341 | -369 | -196 | -496 | -314 | -371 |
| Portfolio and short-term investment. | -419 | -350 | -410 | -616 | -812 | -548 | -631 | -296 | $-1,003$ | -665 | -226 | -204 | -579 |
| Government. . . . . . . . . . . . . . . . . . . | 243 | -230 | -390 | -145 | -340 | $-383$ | 415 | -467 | -491 | -402 | -446 | 25 | -301 |
| Foreign capital and gold (net)........ | 620 | 851 | 1,014 | 1,239 | 1,156 | 506 | 185 | 916 | 1,469 | 763 | 365 | 848 | 1,180 |
| Increase in foreign short-term assets and Goverament securities. . | 425 | 586 | 740 | 548 | 254 | 38 | 314 | 626 | 890 | 414 | 487 | 319. | 783 |
| Increase in other foreign assets.... | 123 | 215 | 180 | 54 | -19 | 122 | 201 | 20 | 123 | 160 | 85 | $-21$ | 22 |
| Gold sales by United States ${ }^{3}$. . . . | 72 | 50 | 94 | 637 | 921 | 346 | $-330$ | 270 | 456 | 189 | -207 | 550 | 375 |
| Errors and omissions. | 146 | 74 | -100 | -90 | -476 | 16 | $-296$ | 243 | 574 | 135 | $-74$ | -356 | -705 |

${ }_{2}^{1}$ Excludes military transfers under grants. 2 Includes military transactions.

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

Note,-Dept. of Commerce estimates.

| Month | OPEN MARKET RATES (Per cent per annum) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United Kingdom |  |  |  | France <br> Day-today money ${ }^{3}$ | Germany |  | Netherlands |  | Switzerland <br> Private discount rate |
|  | Treasury bills, 3 months ${ }^{1}$ | Day-today money 2 | Bankers' accept3 ances, 3 month | Treasury bills, 3 months | Day-today money | Bankers' <br> allowance on deposits |  | $\begin{aligned} & \text { Treasury } \\ & \text { bills, } \\ & 60-90 \\ & \text { days } 4 \end{aligned}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money s } \end{gathered}$ | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| $\begin{aligned} & \text { 1960-Dec.. } \\ & \text { 1961-Dec. } \end{aligned}$ | 3.53 2.82 | 3.16 2.37 | 4.64 5.61 | 4.44 5.35 | 3.88 4.83 | 3.12 4.00 | 3.70 3.58 | 3.75 2.00 | 4.31 3.06 | 1.51 1.32 | 1.13 | 2.00 2.00 |
| 1962-Mar. | 3.10 | 2.81 | 5.13 | 4.86 | 4.32 | 3.46 | 3.65 | 2.00 | 3.13 | 1.81 | 1.59 | 2.00 |
| Apr.. | 3.08 | 3.12 | 4.50 | 4.26 | 3.70 | 2.93 | 3.93 | 2.13 | 2.75 | 2.13 | 1.75 | 2.00 |
| May... | 3.36 | 3.00 | 4.14 | 3.94 | 3.24 | 2.50 | 3.98 | 2.13 | 2.56 | 2.46 | 1.75 | 2.00 |
| June. . | 4.48 | 3.55 | 3.98 | 3.80 | 3.30 3.33 | 2.50 | 3.59 3.66 | 2.25 | 3.31 | 2,32 | 1.69 | 2.00 |
| July... | 5.47 5.15 | 4.89 5.03 | 4.09 4.02 | 3.90 3.79 | 3.33 3.32 | 2.50 2.50 | 3.66 3.46 | 2.38 2.50 | 2.94 2.50 | 2.21 1.53 | 1.78 1.03 | 2.00 2.00 |
| Sept.... | 5.03 | 4.99 | 3.93 | 3.69 | 3.36 | 2.50 | 3.48 | 2.50 | 3.06 | 1.57 | 1.10 | 2.00 |
| Oct... | 4.46 | 4.64 | 3.92 | 3.71 | 3.16 | 2.50 | 3.51 | 2.63 | 2.50 | 1.96 | 1.50 | 2.00 |
| Nov.... | 3.81 | 3.82 | 4.03 | 3.77 | 3.31 | 2.50 | 3.50 | 2.63 | 2.56 | 1.85 | 1.47 | 2.00 |
| Dec... | 3.88 | 3.75 | 3.86 | 3.64 | 3.30 | 2.50 | 3.51 | 2.63 | 3.50 | 1.98 | 1.24 | 2.00 |
| 1963-Jan... | 3.82 | 3.68 | 3.69 | 3.51 | 2.85 | 2.04 | 3.39 | 2.63 | 2.50 | 1.93 | 1.66 |  |
| Feb... | 3.68 | 3.52 | 3.63 | 3.45 | 2.82 | 2.00 | 3.45 | 2.63 | 2.94 | 1.67 | 1.00 | 2.00 |
| Mar... | 3.63 | 3.55 | 3.70 | 3.55 | 2.82 | 2.00 |  | 2.63 | 3.50 | 1.88 | 1.79 | 2.00 |

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

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

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

| Country | Rate as of Apr. 30, 1962 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | Rate as of Apr. 30, 1963 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1962 |  |  |  |  |  |  |  | 1963 |  |  |  |  |
|  | cent | effective | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |  |
| Argentina. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria. | 5.0 | Mar. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Belgium. | 4.0 | Mar. 1962 |  |  |  | 3.75 |  |  |  | 3.5 |  |  |  |  | 3.5 |
| Brazil. . | 10.0 | Apr. 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 10.0 |
| Burma. | 4.0 | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada ${ }^{1}$. | 3.32 | Apr. 1962 | 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 | Aug. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Costa Rica. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Cuba. | 6.0 | Jan. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Denmark | 6.5 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 6.5 |
| Ecuador. | 5.0 | Nov. 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| Egypt... | 3.0 | Nov. 1952 | 5.0 |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| El Salvador. . . . | 6.0 | June 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Finland. | 7.0 | Apr. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| France. | 3.5 | Oct. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Germany | 3.0 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Greece. . . . . <br> Honduras ${ }^{3}$ | 6.0 3.0 | Nov, 1960 Jan, 1962 |  |  |  |  |  |  |  |  | 5.5 |  |  |  | 5.5 3.0 |
| Honduras ${ }^{3}$. | 3.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Iceland. | 9.0 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 |
| India ${ }^{4}$. | 4.0 | May 1957 |  |  |  |  |  |  |  |  | 4.5 |  |  |  | 4.5 |
| Indonesia | 3.0 6.0 | Apr. 1946 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Iran.... | 6.0 | Nov. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Ireland. | 4.70 | Mar. 1962 | 4.31 | 4.09 |  | 4.0 | 3.94 |  | 4.06 | 3.86 |  | 3.69 | 54.03 |  | 4.03 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy . . | 3.5 | June 1958 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Japan. . | 4.3 | Sept. 1961 |  |  |  |  |  | 6.94 | 6.57 |  |  |  | 6.21 | 5.84 | 5.84 |
| Mexico. | 4.5 4.0 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 4.0 | Apr. 1962 |  |  |  |  |  |  |  |  | 3.5 |  |  |  | 3.5 |
| New Zealand. | 7.0 | Mar. 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Nicaragua. . . | 6.0 | Apr. 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Norway.. | 3.5 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Pakistan.. <br> Peru | 4.0 9.5 | Jan. 1959 Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 9.5 |
| Peru. . . . | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic | 6.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Portugal | 2.0 | Jan, 1944 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| South Africa. | 4.5 4.0 | Dec. 1961 |  | 4.0 |  |  |  |  | 3.5 |  |  |  |  |  | 3.5 |
| Spain......... . . | 4.0 | June 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Sweden....... | 4.5 | Apr. 1962 |  | 4.0 |  |  |  |  |  |  | 3.5 |  |  |  | 3.5 |
| Switzerland. | 2.0 | Feb. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 |
| Thailand. | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Turkey. | 7.5 4.5 | $\text { May } 1961$ |  |  |  |  |  |  |  |  |  |  |  |  | 7.5 |
| United Kingdom Venezuela. | 4.5 4.5 | Apr. 1962 |  |  |  |  |  |  |  |  | 4.0 |  |  |  | 4.0 4.5 |
| Venezuela | 4.5 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |

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

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

5 Effective Mar. 29, 1963. On Mar. 5, 1963 the rate had been changed to 3.62 per cent.
${ }_{6} 3.62$ peginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities bank loans financing the purchase 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
shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina- 3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
Brazil- 8 per cent for secured paper and 4 per cent for certain agricultural paper;
Colombia-3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic devetopment paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;
Costa Rica-5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper)
Cuba- 5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;
Ectiodor- 6 per cent for bank acceptances for commercial purposes;
Indonesia-various rates depending on type of paper, collateral, commodity involved, etc.;
Japan-penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;
Peru- 8 per cent for agricultural, industrial and mining paper; and
Venezuela-4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

| Period | $\begin{aligned} & \text { Argentina } \\ & \text { (peso) } \end{aligned}$ |  | Australia (pound) | Austria (schilling) | Belgium (franc) | Canada (dollat) | Ceylon (rupee) | Denmark (krone) | Finland (markka) | France (franc) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Official | Free |  |  |  |  |  |  |  |  |
| 1957. | 5.556 | 2.506 | 222.57 | 3.8539 | 1.9906 | 104.291 | 20.913 | 14.482 | . 3995 | . 2376 |
| 1958. | 5.556 | 2.207 | 223.88 | 3.8536 | 2.0044 | 103.025 | 21.049 | 14.482 | .3118 | . 2374 |
| 1959. |  |  | 223.81 | 3.8619 | 2.0012 | 104.267 | 21.055 | 14.508 | . 3115 | . 2038 |
| 1960 |  |  | 223.71 | 3.8461 | 2.0053 | 103.122 | 21.048 | 14.505 | . 3112 | 20.389 |
| 1961 |  |  | 223.28 | 3.8481 | 2.0052 | 98.760 | 21.023 | 14.481 | . 3110 | 20.384 |
| 1962. | 1 | 80 | 223.73 | 3.8685 | 2.0093 | 293.561 | 21.034 | 14.490 | . 3107 | 20.405 |
| 1962-Apr. |  |  | 224.22 | 3.8690 | 2.0080 | +95.232 | 21.059 | 14.510 | .3107 | 20.405 |
| May |  | 600 | 224.07 | 3.8698 | 2.0089 | 292.394 | 21.057 | 14.496 | .3107 | 20.405 |
| June. |  | 601 | 223.77 | 3.8700 | 2.0098 | 91.911 | 21.039 | 14.511 | . 3107 | 20.405 |
| July. |  | 30 | 223.63 | 3.8700 | 2.0103 | 92.654 | 21.036 | 14.483 | . 3106 | 20.405 |
| Aug. |  | 21 | 223.41 | 3.8700 | 2.0105 | 92.777 | 21.021 | 14.458 | . 3106 | 20.405 |
| Sept. |  | 74 | 223.18 | 3.8700 | 2.0093 | 92.848 | 21.008 | 14.443 | .3106 | 20.405 |
| Oct. |  | 392 | 223.21 | 3.8701 | 2.0094 | 92.914 | 21.009 | 14.442 | .3106 | 20.405 |
| Nov. |  | 830 | 223.26 | 3.8680 | 2.0098 | 92.849 | 21.011 | 14.455 | . 3106 | 20.405 |
| Dec. |  | 57 | 223.37 | 3.8694 | 2.0098 | 92.924 | 21.013 | 14.498 | . 3106 | 20.404 |
| 1963-Jan. |  | 66 | 223.49 | 3.8694 | 2.0086 | 92.823 | 21.021 | 14.487 | 431.056 | 520.405 |
| Feb. |  | 22 | 223.38 | 3.8676 | 2.0073 | 92.777 | 21.011 | 14.480 | 31.057 | 20.405 |
| Mar. |  | 62 | 223.16 | 3.8681 | 2.0049 | 92.746 | 21.005 | 14.492 | 31.057 | 20.405 |
| Apr. |  | 52 | 223.16 | 3.8676 | 2.0058 | 92.851 | 21.014 | 14.491 | 31.055 | 20.405 |
| Period |  | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | $\begin{aligned} & \text { Malay- } \\ & \text { sia } \\ & \text { (dollar) } \end{aligned}$ | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
| 1957. |  | 23.798 | 20.910 | 279.32 | . 16003 | . 27791 | 32.527 | 8.0056 | 26.170 | 276.56 |
| 1958 |  | 23.848 | 21.048 | 280.98 | . 16006 | .27791 | 32.767 | 8.0056 | 26.418 | 278.19 |
| 1959. |  | 23.926 | 21.031 | 280.88 | . 16099 | . 27781 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960. |  | 23.976 | 20.968 | 280.76 | . 16104 | .27785 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1961. |  | 24.903 | 20.980 | 280.22 | . 16099 | .27690 | 32.659 | 8.0056 | 27.555 | 277.45 |
| 1962. |  | 25.013 | 21.026 | 280.78 | . 16107 | . 27712 | 32.757 | 8.0056 | 27.755 | 278.00 |
| 1962-Apr. |  | 25.006 | 21.075 | 281.40 | . 16107 | . 27623 | 32.766 | 8.0056 | 27.772 | 278.61 |
| May. |  | 25.009 | 21.066 | 281.21 | . 16108 | . 27625 | 32.759 | 8.0056 | 27.821 | 278.43 |
| June. |  | 25.039 | 21.030 | 280.83 | . 16109 | . 27628 | 32.691 | 8.0056 | 27.806 | 278.05 |
| July. |  | 25.084 | 21.019 | 280.66 | . 16110 | . 27628 | 32.713 | 8.0056 | 27.821 | 277.88 |
| Aug. |  | 25.020 | 21.008 | 280.38 | . 16110 | . 27631 | 32.746 | 8.0056 | 27.742 | 277.61 |
| Sept. |  | 24.996 | 20.971 | 280.09 | . 16110 | . 27852 | 32.738 | 8.0056 | 27.755 | 277.32 |
| Oct. |  | 24.963 | 20.963 | 280.13 | . 16106 | . 27902 | 32.745 | 8.0056 | 27.748 | 277.36 |
| Nov. |  | 24.947 | 20.970 | 280.19 | . 16104 | . 27901 | 32.751 | 8.0056 | 27.748 | 277.42 |
| Dec. |  | 25.031 | 20.989 | 280.33 | . 16105 | .27897 | 32.790 | 8.0056 | 27.779 | 277.56 |
| 1963-Jan. |  | 24.966 | 20.996 | 280.48 | . 16104 | . 27894 | 32.817 | 8.0056 | 27.772 | 277.71 |
| Feb. |  | 24.985 | 20.984 | 280.34 | . 16102 | . 27892 | 32.717 | 8.0056 | 27.773 | 277.56 |
| Mar |  | 25.023 | 20.963 | 280.06 | . 16102 | . 27886 | 32.633 | 8.0056 | 27.808 | 277.29 |
| Apr. |  | 25.045 | 20.964 | 280.07 | . 16100 | . 27716 | 32.594 | 8.0056 | 27.828 | 277.30 |
| Period |  | Norway <br> (krone) | Philippine Republic (peso) | Portugal (escudo) | South Africa |  | Spain (peseta) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |
|  |  |  |  |  | (pound) | (rand) |  |  |  |  |
| 1957. |  | 14.008 | 49.693 | 3.49003.4900 | 278.28279.93 | . . , . . . . . . | $\cdots 3.3810$ | 19.331 | 23.330 | 279.32280.98 |
| 1958. |  | 14.008 | 49.695 |  |  |  |  |  | 23.328 |  |
| 1959. |  | 14.028 | 49.721 | 3.4967 | 279.83 |  | 2.0579 | 19.324 | 23.142 | 280.88 |
| 1960. |  | 14.018 | 49.770 | 3.4937 | 279.71 | $\cdots 39.10$ | 1.6635 | 19.349 | 23.152 | 280.76 |
| 1961. |  | 14.000 |  | 3.49093.4986 | 279.48 |  | 1.6643 | 19.353 | 23,151 | 280.22 |
| 1962. |  | 14.010 | . . . . . . |  | . | 139.87 | 1.6654 | 19.397 | 23.124 | 280.78 |
| 1962-Apr. |  | 14.033 | . . . . . . . | 3.5032 | . $\cdot$. | 140.17 | 1.6651 | 19.424 | 23.011 | 281.40 |
| May. |  | 14.022 | , 1 | 3.5050 |  | 140.08 | 1.6651 | 19.428 | 23.098 | 281.21 |
| June. |  | 14.013 | . . . . . . | 3.5011 |  | 139.89 | 1.6651 | 19.436 | 23.172 | 280.83 |
| July. |  | 14.005 |  | 3.5000 |  | 139.80 | 1.6651 | 19.428 | 23.162 | 280.66 |
| Aug. |  | 13.994 |  | 3.4996 |  | 139.67 | 1.6651 | 19.432 | 23.136 | 280.38 |
| Sept. |  | 13.982 |  | 3.5018 |  | 139.52 | 1.6659 | 19.410 | 23.129 | 280.09 |
| Oct.. |  | 13.983 |  | 3.4899 |  | 139.54 | 1.6661 | 19.409 | 23.139 | 280.13 |
| Nov. |  | 13.989 |  | 3.4900 3.4902 |  | 139.57 | 1.6662 | 19.363 | 23.170 | 280.19 |
| Dec. |  | 14.000 |  | 3.4902 | . . . . . . . . . . | 139.64 | 1,6664 | 19.278 | 23.167 | 280.33 |
| 1963-Jan. |  | 14.000 |  | 3.4900 |  | 139.72 | 1.6665 | 19.313 | 23.120 | 280.48 |
| Feb. |  | 13.995 |  | 3.4900 |  | 139.64 | 1.6664 | 19.290 | 23.123 | 280.34 |
| Mar. |  | 13.995 |  | 3.4901 |  | 139.51 | 1.6661 | 19.264 | 23.102 | 280.06 |
| Apr. |  | 13.999 |  | 3.4901 |  | 139.51 | 1.6663 | 19.251 | 23.099 | 280.07 |

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

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

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

# BOARD OF GOVERNORS of the Federal Reserve System 

Wm. McC. Martin, Jr., Chairman

C. Canby Balderston, Vice Chairman
A. L. Mills, Jr.
J. L. Robertson
Chas. N. Shepardson
G. H. King, Jr. George W. Mitchell

Ralph A. Young, Adviser to the Board
Robert L. Cardon, Legislative Counsel

## OFFICE OF THE SECRETARY

Merritt Sherman, Secretary
Kenneth A. Kenyon, Assistant Secretary Elizabeth L. Carmichael, Assistant Secretary

## LEGAL DIVISION

Howard H. Hackley, General Counsel David B. Hexter, Assistant General Counsel Thomas J. O'Connell, Assistant General Counsel
Jerome W. Shay, Assistant General Counsel
Wilson L. Hooff, Assistant General Counsel
DIVISION OF RESEARCH AND STATISTICS
Guy E. Noyes, Director
Albert R. Koch, Associate Director Daniel H. Brill, Adviser Frank R. Garfield, Adviser Robert C. Holland, Adviser Kenneth B. Williams, Adviser Lewis N. Dembitz, Associate Adviser Robert Solomon, Associate Adviser

DIVISION OF INTERNATIONAL FINANCE
Ralph A. Young, Director
J. Herbert Furth, Adviser
A. B. Hersey, Adviser

Robert L. Sammons, Adviser
Samuel I. Katz, Associate Adviser
Ralph C. Wood, Associate Adviser

## DIVISION OF BANK OPERATIONS

John R. Farrell, Director
Gerald M. Conkling, Assistant Director
M. B. Daniels, Assistant Director

John N. Kiley, Jr., Assistant Director

Charles Molony, Assistant to the Board
Clarke L. Fauver, Assistant to the Board

## dIVISION OF EXAMINATIONS

Frederic Solomon, Director
Robert C. Masters, Associate Director
Glenn M. Goodman, Assistant Director
Henry Benner, Assistant Director
James C. Smith, Assistant Director
Brenton C. Leavitt, Assistant Director
Andrew N. Thompson, Assistant Director
Lloyd M. SchaEffer, Chief Federal Reserve Examiner

## dIVISION OF PERSONNEL ADMINISTRATION

Edwin J. Johnson, Director
H. Franklin Sprecher, Jr., Assistant Director

## DIVISION OF ADMINISTRATIVE SERVICES

Joseph E. Kelleher, Director
Harry E. Kern, Assistant Director

## OFFICE OF THE CONTROLLER

J. J. Connell, Controller

Sampson H. Bass, Assistant Controller

OFFICE OF DEFENSE PLANNING
Innis D. Harris, Coordinator
DIVISION OF DATA PROCESSING
M. H. Schwartz, Director

Lee W. Langham, Assistant Director

## Federal Open Market Committee

Wm. McC. Martin, Jr., Chairman Alfred Hayes, Vice Chairman<br>C. Canby Balderston<br>Karl R. Bopp<br>George H. Clay<br>Watrous H. Irons<br>G. H. King, Jr.<br>A. L. Mills, Jr.<br>George W. Mitchell<br>Ralph A. Young, Secretary<br>Merritt Sherman, Assistant Secretary<br>Kenneth A. Kenyon, Assistant Secretary<br>Howard H. Hackley, General Counsel<br>David B. Hexter, Assistant General Counsel<br>Guy E. Noyes, Economist<br>Ernest T. Baughman, Associate Economist<br>Daniel H. Brill, Associate Economist<br>David P. Eastburn, Associate Economist<br>J. Herbert Furth, Associate Economist George Garvy, Associate Economist<br>Ralph T. Green, Associate Economist<br>Robert C. Holland, Associate Economist<br>Albert R. Koch, Associate Economist<br>Clarence W. Tow, Associate Economist<br>Robert W. Stone, Manager, System Open Market Account<br>Charles A. Coombs, Special Manager, System Open Market Account<br>\section*{Federal Advisory Council}<br>Lawrence H. Martin, boston<br>George A. Murphy, new york, President<br>Howard C. Petersen, philadelphia<br>L. A. Stoner, cleveland<br>Robert B. Hobbs, Richmond, Vice President<br>J. Finley McRae, atlanta<br>Herbert V. Prochnow, Secretary<br>Kenneth V. Zwiener, chicago<br>Sidney Maestre, st. louis<br>John A. Moorhead, minneapolis<br>M. L. Breidenthal, kansas city<br>Jaines W. Aston, dallas<br>Elliott McAllister, San francisco<br>William J. Korsvik, Assistant Secretary

## Federal Reserve Banks and Branches



# Federal Reserve Board Publications 

Unless otherwise noted, the material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Where a charge is indicated, remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System. A more complete list, including periodic releases and additional reprints, appeared on pages 1719-1722 of the December 1962 Bulletin. (Stamps and coupons not accepted.)

The Federal Reserve System-Purposes and Functions. 1961. 238 pp.
Annual Report of the Board of Governors of the Federal Reserve System.

Federal Reserve Bulletin. Monthly. Subscription prices: (1) $\$ 6.00$ per annum or $\$ .60 \mathrm{a}$ copy in the United States and its possessions, Bolivia, Canada, Chile, Columbia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela. (2) Elsewhere, $\$ 7.00$ per annum or $\$ .70$ per copy. (3) In quantities of 10 or more copies sent to one address in the United States, $\$ 5.00$ per annum or $\$ .50$ per copy per month.

Federal Reserve Chart Book on Financial and Business Statistics. Monthly. Annual subscription includes one issue of Historical Chart Book. Subscription prices: (1) $\$ 6.00$ per annum or $\$ .60$ per copy in the United States and the countries listed above. (2) Elsewhere, $\$ 7.00$ per annum or $\$ .70$ per copy. (3) In quantities of 10 or more of same issue for single shipment, $\$ .50$ each.
Historical Chart Book. Issued annually in September. Annual subscription to monthly chart book includes one issue of the Historical. Prices: (1) $\$ .60$ each in the United States and the countries listed above. (2) Elsewhere, $\$ .70$ each. (3) In quantities of 10 or more for single shipment, $\$ .50$ each.
Treasury-Federal Reserve Study of the Government Securities Market. Pt. I. 1959. 108 pp. Pt. II. 1960. 159 pp. Pt. III. 1960. 112 pp. Individual books $\$ 1.00$ each; set of 3 books \$2.50.
Industrial Production-1959 Revision. 1960. 229 pp. \$.50.

Industrial Production-1957-59 Base. 1962. $172 \mathrm{pp} . \$ 1.00$ per copy; in quantities of 10 or more for single shipment, $\$ .85$ each.

The Federal Funds Market-A Study by a Federal Reserve System Committee. 1959. 111 pp. $\$ 1.00$ per copy; in quantities of 10 or more for single shipment, $\$ .85$ each.

Debits and Clearings Statistics and Their Use (rev. ed.). 1959. $144 \mathrm{pp} . \$ 1.00$ per copy; in quantities of 10 or more for single shipment, $\$ .85$ each.

All-Bank Statistics, 1896-1955. Pt. I, U. S. Summary. Pt. II, Summaries by States and other areas. 1959. $1,229 \mathrm{pp} . \$ 4.00$.

The Federal Reserve Act, as amended through October 1, 1961, with an Appendix containing provisions of certain other statutes affecting the Reserve System. $386 \mathrm{pp} . \$ 1.25$.

Flow of Funds in the United States, 1939-53. 1955. 390 pp. $\$ 2.75$.

Supplement to Banking and Monetary Statistics. Sec. 1. Banks and the Monetary System. 1962. 35 pp. $\$ .35$. Sec. 10. Member Bank Reserves and Related Items. 1962. 64 pp. $\$ .50$. Sec. 14. Gold. 1963. 24 pp. $\$ .35$. Sec. 15. International Finance. 1962. 92 pp. $\$ .65$. Sec. 11. Currency. 1963. 11 pp. $\$ .35$.

Regulations of the Board of Governors of the Federal Reserve System.

Rules of Organization and Procedure-Board of Governors of the Federal Reserve SysTEM. 1962.40 pp .

Published Interpretations of the Board, as of December 31, 1962. \$2.50.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)
The Monetary System of the United States. Feb. 1953. 16 pp.
Influence of Credit and Monetary Measures on Economic Stability. Mar. 1953. 16 pp.
Federal Financlal Measures for Economic Stability. May 1953. 7 pp .
Open Market Operations in Long-Term Securities. Nov. 1958.15 pp .
*Part I, All-Bank Statistics, 1896-1955. Reprint of the U. S. Summary containing a description of revised statistics for all banks in the United States, by class of bank, together with revised statistics. Apr. 1959. 94 pp.
The Government Securities Market. Aug. 1959. 22 pp .

Consumer Buying Intentions and Quarterly Survey of Consumer Buying Intentions. Combined reprint. Sept. 1960. 31 pp.
Small Business Financing: Corporate Manufacturers. Jan. 1961. 15 pp.
Statistics on the Government Securities Market. Apr. 1961.8 pp.
Survey of Finance Companies, Mid-1960. Oct. 1961. 21 pp . (Also, similar reprint from Apr. 1957 Bull.)
Liquidity and Public Policy. Oct. 1961. 17 pp.
Revision of Consumer Credit Statistics. Dec. 1961. 15 pp .

Revised Indexes of Freight Carloadings. Dec. 1961. 3 pp .

Growth in Institutional Sayings. May 1962. 9 pp .
Seasonally Adjusted Series for Bank Credit. July 1962.6 pp.
Revision of Monthly Department Store Indexes. July 1962.6 pp .
Economic and Credit Conditions. Aug. 1962. 5 pp .

Revision of Money Supply Series. Aug. 1962. 11 pp .
Revision of Weekly Department Store Sales Index. Aug. 1962. 3 pp.
The Balance Sheet of Agriculture, 1962. Aug. 1962. 10 pp.
Interest Rates in the Current Cycle. Sept. 1962. 9 pp.

Interest Rates and Monetary Policy. Sept. 1962. 28 pp.
U. S. Balance of Payments in 1962. Oct. 1962. 8 pp .
Industrial Production-1957-59 Base. Oct. 1962. 10 pp.

Flow of Funds Seasonally Adjusted. Nov. 1962. 15 pp .

Automation at Commercial Banks. Nov. 1962. 13 pp .
A Sectoral Analysis of Velocity. Dec. 1962. 14 pp .
A New Look at the Farm Debt Picture. Dec. 1962. 18 pp .

Money and Bank Credit in 1962. Feb. 1963. 8 pp .
Farm Debt as Related to Value of Sales. Feb. 1963. 9 pp.
Changes in Structure of the Federal Debt. Mar. 1963. 10 pp .
Treasury and Federal Reserve Foreign Exchange Operations. Mar. 1963. 10 pp.
Financing the U. S. Payments Deficit. Apr. 1963.8 pp .

Federal Reserve Open Market Operations in 1962. Apr. 1963. 29 pp.
Negotiable Time Certificates of Deposit. Apr. 1963. 11 pp.

New Foreign Bond Issues in the U. S. Market. May 1963. 13 pp.
Banking and Monetary Statistics, 1962. Selected series of banking and monetary statistics for 1962 only. Feb., Mar., and May 1963. 16 pp .

Acceptances, bankers', 672, 674
Agricultural loans of commercial banks, 666, 668
Assets and liabilities (See also Foreign liabilities and claims) :

Banks and the monetary system, consolidated, 661, 720
Corporate, current, 686
Domestic banks, by classes, 662, 666, 668, 674, 721
Federal Reserve Banks, 656
Automobiles:
Consumer instalment credit, 690, 691, 692
Production index, 694, 695
Bankers' balances, 667, 669
(See also Foreign liabilities and claims)
Banking and monetary statistics for 1962, 720
Banks and the monetary system, consolidated statement, 661, 720
Banks for cooperatives, 681, 682
Bonds (Sec also U. S. Govt. securities) :
New issues, 682, 683, 684
Prices and yields, 672, 673
Brokers and dealers in securities, bank loans to, 666, 668
Business expenditures on new plant and equipment, 686
Business indexes, 698
Business loans (See Commercial and industrial loans)

Capital accounts:
Banks, by classes, $662,667,670,721$
Federal Reserve Banks, 656
Carloadings, 698
Central banks, foreign, 726, 740
Coins, circulation of, 659
Commercial banks:
Assets and liabilities, 662, 665, 666, 721
Consumer loans held, by type, 691
Number, by classes, 662, 721
Real estate mortgages held, by type, 687
Commercial and industrial loans:
Commercial banks, 666
Weekly reporting member banks, 668, 671
Commercial paper, 672, 674
Condition statements (See Assets and liabilities)
Construction, 698, 699
Consumer credit:
Instalment credit, 690, 691, 692, 693
Noninstalment credit, by holder, 691
Consumer price indexes, 698, 704
Consumption expenditures, 706, 707
Corporate sales, profits, taxes, and dividends, 685, 686
Corporate security issues, 683, 684
Corporate security prices and yields, 672, 673
Cost of living (See Consumer price indexes)
Currency in circulation, 650, 659, 660
Customer credit, stock market, 673
Debits to deposit accounts, 658
Demand deposits:
Adjusted, banks and the monetary
system, 661, 720
Adjusted, commercial banks, 658, 660, 667
Banks, by classes, 655, 662, 670, 721
Turnover of, 658
Type of holder, at commercial banks, 667
Department stores, 698, 702, 703

Deposits (See also specific types of deposits):
Adjusted, and currency, 661, 720
Banks, by classes, 655, 662, 667, 670, 674, 721
Federal Reserve Banks, 656, 737
Postal savings, 655, 661, 720
Discount rates, 654, 740
Discounts and advances by Federal Reserve
Banks, 650, 656, 658
Dividends, corporate, 685, 686
Dollar assets, foreign, 729, 737
Earnings and hours, manufacturing indus-
tries, 701
Employment, 698, 700, 701
Farm mortgage loans, 687, 688
Federal finance:
Cash transactions, 676
Receipts and expenditures, 677
Treasurer's balance, 676
Federal home loan banks, 681, 682, 689
Federal Housing Administration, 681, 682, 687, 688, 689
Federal intermediate credit banks, 681, 682
Federal land banks, 681, 682
Federal National Mortgage Association, 681. 682, 689
Federal Reserve Banks:
Condition statement, 656
U. S. Govt. securities held by, $650,656,658$, 678, 679
Federal Reserve credit, 650, 656, 658
Federal Reserve notes, 656, 659
Federally sponsored credit agencies, 681, 682
Finance company paper, 672, 674
Financial institutions, loans to, 666. 668
Float, 650
Flow of funds/saving, 708
Foreign central banks, 726, 740
Foreign currency operations, $656,658,728,737$
Foreign deposits in U. S. banks, 650, 656, 661, 667. 670, 720, 737
Foreign exchange rates, 741
Foreign liabilities and claims:
Banks, 730, 732, 735, 737
Nonfinancial concerns, 738
Foreign trade, 703
Gold:
Certificates, 656, 659
Earmarked, 737
Net purchases by U. S., 728
Production, 727
Reserves of central banks and governments, 726
Reserves of foreign countries and international institutions, 729
Stock, 650, 661, 720, 728
Govt. debt (See U.'S. Govt. securities)
Gross national product, 706, 707
Hours and earnings, manufacturing industries, 701
Housing starts, 699
Income and expenses:
Insured commercial banks, 719
Member banks, 710
Industrial production index, 694, 698
Instalment loans, 690, 691, 692, 693
Insurance companies, 675, 678, 679, 688
Insured commercial banks, 664, 666, 719

Interbank deposits, 655, 662, 667, 721
Interest rates:
Bond yields, 672
Business loans by banks, 671
Federal Reserve Bank discount rates, 654
Foreign countries, 739, 740
Open market, 672, 739
Stock yields, 672
Time deposits, maximum rates, 655
International capital transactions of the U. S., 730
International institutions, 726, 728, 729
Inventories, 706
Investment companies, new issues, 684
Investments (See also specific types of investments):
Banks, by classes, $662,666,669,674,721$
Commercial banks, 665
Federal Reserve Banks, 656, 658
Life insurance companies, 675
Savings and loan associations, 675
Labor force, 700
Loans (See also specific types of loans):
Banks, by classes, $662,666,668,674,721$
Commercial banks, 665
Federal Reserve Banks, 650, 656, 658
Insurance companies, 675, 688
Savings and loan associations, 675,688
Loans insured or guaranteed by U. S., 687, 688, 689
Manufactures, production index, 695, 698
Margin requirements, 655
Member banks:
Assets and liabilities, by classes, 662, 666, 721
Borrowings at Federal Reserve Banks, 652. 656, 670
Deposits, by classes, 655
Income and expenses, 710
Number, by classes, 663, 721
Reserve requirements, 655
Reserves and related items, 650
Weekly reporting series, 668
Mining, production index, 695, 698
Money rates (See Interest rates)
Money supply and related data, 660
Mortgages (See Real estate loans)
Mutual savings banks, 661,662 , 664, 674, 678, 679, 687, 720, 722

National banks, 664
National income, 706, 707
National security expenditures, 677, 706
Nonmember banks, 664, 666, 667, 719
Payrolls, manufacturing, index, 698
Personal income, 707
Postal Savings System, 655, 661, 720
Prices:
Consumer, 698, 704
Security, 673
Wholesale commodity, 698, 704
Production, 694, 698
Profits, corporate, 685, 686
Real estate loans:
Banks, by classes, 666, 674, 687
Type of holder, 687, 688, 689
Type of property mortgaged, 687, 688, 689
Reserve requirements, member banks, 655

Reserves:
Commercial banks, 667
Federal Reserve Banks, 656
Foreign central banks and governments, 726
Foreign countries and international instituttions, 729
Member banks, 650, 652, 655, 667, 669
Residential mortgage loans, $687,688,689$
Sales finance companies, consumer
loans of, 690, 691, 693
Saving:
Flow-of-funds series, 708
National income series, 707
Savings deposits (See Time deposits)
Savings institutions, principal assets, 674, 675
Savings and loan associations, 675, 679, 688
Securities (See also U. S. Govt. securities):
Federally sponsored agencies, 681
International transactions, 736, 737
New issues, 682, 683, 684
Silver coin and silver certificates, 659
State member banks, 664
State and local govts.:
Deposits of, 667, 670
Holdings of U. S. Govt. securities, 678, 679
New security issues, 682, 683
Ownership of obligations of, 666, 674, 675
Prices and yields of securities, 672,673
Stock market credit, 673
Stocks:
New issues, 683, 684
Prices and yields, 672, 673
Tax receipts, Federal, 677
Time deposits, $655,660,661,662,667,670,720,721$
Treasurer's account balance, 676
Treasury cash, 650, 659, 661, 720
Treasury currency, $650,659,661,720$
Treasury deposits, 650, 656, 676
Unemployment, 700
U. S. balance of payments, 739
U. S. Govt. balances:

Commercial bank holdings, by classes, 667, 670
Consolidated monetary statement, 661, 720
Treasury deposits at Federal Reserve
Banks, 650, 656, 676
U. S. Govt. securities:

Bank holdings, 661, 662, 666, 669, 674, 678, 679, 720, 721
Dealer transactions, positions, and financing, 680
Federal Reserve Bank holdings, 650, 656, 658, 678, 679
Foreign and international holdings, 656, 729, 737
International transactions, 736
New issues, gross proceeds, 683
Outstanding, by type of security, 678, 679, 681
Ownership of, 678, 679
Prices and yields, 672, 673
United States notes, outstanding and in circulation, 659
Utilities, production index, 695, 698
Vault cash, 650, 655, 667
Veterans Administration, 687, 688, 689
Weekly reporting member banks, 668
Yields (See Interest rates)


[^0]:    ${ }^{1}$ For results of a correlation study, see Philip Bell, "Private Capital Movements and the U.S. Balance-ofPayments Position," Factors Affecting the United States Balance of Payments, Joint Economic Committee, Congress of the United States, U.S. Government Printing Office, 1962.

[^1]:    ${ }^{2}$ See; Gerald K. Helleiner, "Connections Between United States' and Canadian Capital Markets," Yale Economic Essays, Vol. 2, p. 382.

[^2]:    ${ }^{3}$ See E. Nevin, "Reflections on the New York New Issue Market," Oxford Economic Papers, Vol. 13, No. 1, Feb. 1961, p. 87.
    ${ }^{4}$ Mse Mintz, Deterioration in the Quality of Foreign Bonds Issued in the United States 1920-1930, National Bureau of Economic Research, 1951.

[^3]:    ${ }^{5}$ Parenthetically, it may be noted that the underwriting spreads are reported to be higher for foreign issues in the New York market than for foreign bond issues in London. In addition, new foreign issues in New York apparently involve additional costs to the borrower, among which are expenses incurred by the underwriter in sounding out the potential market for the bonds and the legal expenses of arranging an issue. Nevin, op. cit., p. 85.
    Nevin concludes that "New York is an extremely expensive market in which to borrow." Op. cit., p. 105.

[^4]:    ${ }^{6}$ See International Financial News Service, Nov. 11, 1960.

[^5]:    ${ }^{7}$ Nathaniel Samuels, "The Investment Banking Background of Issuing and Marketing Foreign Securities in the United States." Address delivered at a conference on legal problems of international financing at the Yale Law School, Mar. 1-3, 1962, pp. 3, 4.

[^6]:    8 "One interesting example of an offering being tailored to American buyers to increase their interest in foreign bonds was the direct placement of $\$ 25$ million Kingdom of Belgium 51/4 per cent bonds in 1959. As long as these bonds are held by the original or other approved U.S. investors, they earn an extra $3 / 4$ of 1 per cent or a total of 6 per cent per annum. If held by nonapproved investors only the regular coupon rate of $51 / 4$ per cent is paid." Andrew N. Overby, "Resurgence of Foreign Borrowing in the U.S.," Commercial and Financial Chronicle, Vol. 192, No. 1006, Nov. 24, 1960, p. 26.

[^7]:    ${ }^{10}$ Two corporate issues-one in the first quarter of 1959 and one in the third quarter--both carried rights for conversion into stock. They may have attracted investors not normally interested in foreign fixedinterest securities. Likewise, the Belgian private placement in the second quarter carried special incentives for U.S. investors (see footnote 8).

[^8]:    Note.-This article was prepared by Seymour Go-

[^9]:    ${ }^{1}$ Expenses were reclassified in 1961 as described on pages 526-27
    of the May 1962 Bulletin.
    2 Includes recoveries credited and losses charged either to undivided

[^10]:    2 "Bank Supervision and Examination at the Federal Level: Issues and Policy Problems," at the annual convention of the National Association of Supervisors of State Banks, Bretton Woods, N.H., Sept. 18, 1962.

[^11]:    Note.-Statement of William McChesney Martin. Jr., Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, Apr. 29, 1963.

    Chairman Martin's statement on the same subject before the House Committee on Banking and Currency, Mar. 12, 1963, appeared in the Apr. Bulletin.

[^12]:    ${ }^{1}$ That area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

[^13]:    ${ }^{1}$ That area from which a bank obtains 5 per cent or more of its deposits of individuals, partnerships, and corporations.

[^14]:    ${ }^{1}$ See, for example, In the Matter of Montana Shares, Incorporated, 1962 Federal Reserve Bulletin 1285 (Oct.).

[^15]:    ${ }^{2}$ Based on the net asset values of the banks as of June 30, 1962.

[^16]:    ${ }^{3}$ As hereafter found, Applicant contemplates that 40,000 additional shares of its common stock will be sold to the public by underwriters at $\$ 11$ per share.
    ${ }^{3}$ Or the equivalent number of shares equal to 84 per cent of the outstanding stock of said bank.
    ${ }^{4}$ Or the equivalent number of share equal to 88 per cent of the outstanding stock of said bank.
    ${ }^{5}$ It is not expected that any of the other shareholders of Martell, Harrison, and Crawford, who each own 20 shares or less, "will be interested in disposing of his [or her] stock in said bank."

[^17]:    ${ }^{6}$ In this connection, see caveat pertaining to the use of bank credit to cover the entire purchase price of acquired banks contained in the dissenting Statement of Governor Mitchell in Montana Shares, Incorporated, October 3, 1962, 48 F. R. BulLETIN 1285, 1288.

    7 See Second Supplement to Application, Exhibit A-6(a).

[^18]:    ${ }^{11} 48$ F. R. Bulletin 1075.

[^19]:    ${ }^{12}$ During the hearing, Protestants offered into evidence the written statements of Ben DuBois, Dr. Robert F. Lanzillotti, and Fred Carstens. All parties to the proceeding stipulated that these statements, and the exhibits referred to therein, might be incorporated into the record on condition that the objections of counsel for Applicant and the Board, noted in the record, be preserved, and that the ruling thereon be announced in this Report. The objections of counsel aforementioned are sustained with respect to those portions of the three statements and exhibits aforementioned which relate to the generalized contention that bank holding companies in Nebraska, or elsewhere,

[^20]:    Federal Reserve indexes, seasonally adjusted. Latest figure shown are for April.

[^21]:    1 At all commercial banks.
    Note. -Averages of daily figures. For back data see Aug. 1962 Bull. mercial bank Money supply consists of (i) demand deposis at ank com

[^22]:    ${ }^{1}$ 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. Ollection.
    3 Other
    ${ }^{3}$ Other than interbank, Treasurer's open account, and those of Postal avings System in banks.
    4 Before June 30, 1947, includes a small amount of demand deposits. Beginning with June 1961 includes amounts reported by insured mutual savings banks as demand deposits, previously reported as time deposits
    other liabilities.
    5 Reclassification of deposits of foreign central banks in May 1961 million to demand deposits)

[^23]:    ${ }^{1}$ Beginning 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.

[^24]:    ${ }^{5}$ Primarily military defense, military assistance, and atomic energy. 6 Includes $\$ 1,412$ million of $23 / 4$ per cent Treasury bonds of $1960-65$
    acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.
    Note.-Treasury Dept. \& Bureau of the Budget.

[^25]:    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 accounts
    in the United States.

[^26]:    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.

[^27]:    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 (amownts small or current separate data not readily available) included with individuals and others ${ }^{3}$ Derived figures; includes smail amounts of farm loans held by savings

    4 Derived figures; includes debt held by Federal land banks and Farmers Home Administration.
    Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing ture and Commerce, Federal National Mortgage Assn., Federal Housing Adm, and Comptroller of the Currency.

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

[^28]:    ${ }^{1}$ Includes loans held by nondeposit trust cos., but not bank trust depts.
    2 Data for 1941 and 1945, except for totals, are special F.R. estimates.
    NoTE.-Second and fourth quarters, Federal Deposit Insurance Corp.

[^29]:    and possessions; first and third quarters, estimates based on FDIC data for insured banks beginning in 1962 . For earlier years the basis for first and third quarter estimates included F.R. commercial bank call data and data from National Assn. of Mutual Savings Banks.

[^30]:    1 Includes loans for repair, additions and alterations, refinancing, etc. not shown separately
    ${ }_{2}$ Reginning with 1958 includes shares pledged against mortgage loans.
    Note.-Federal Home Loan Bank Board data.

[^31]:    ${ }^{1}$ Includes mail-order houses.

[^32]:    1 Includes adjustment for difference in trading days.
    2 Net changes in credit outstanding equal extensions less repayments xcept 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 Note.-Estimates are based on accounting records and often inciude
    financing charges. Renewals and refinancing of loans, purchases and

[^33]:    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

[^34]:    ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants,

[^35]:    Note.-Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also Note to table at top of previous adjust
    page.

[^36]:    1 Includes figures for all banks that were members of the FRS at the end of the year (including those becoming members during the yea Whose returns may cover operations for only part of the year); and in tion during part of the year but not at the end of the year assera on during part of the year but not at the end of the year. Asset and ability data may not add to totals because of rounding.

    2 Includes interest on capital notes and debentures.
    4 Not included in recoveries shown above
    For other notes see following page.

[^37]:    ${ }^{1}$ 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 following items payable
    on demand or with a contractual maturity of not more than 1 year: loans on demand or with a contractual maturity of not more than 1 year: loans
    made to and acceptances made for foreigners; drafts drawn against

[^38]:    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.

