

FEDERAL RESERVE

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OF THE FEDERAL RESERVE SYSTEM

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Stability in the Labor Market

NONFARM EMPLOYMENT has changed little from the new high it reached in July. This stability contrasts with a sizable increase in the first half of the year. Private nonfarm employment was a little lower in October than in July. In the public sector State and local government employment continued to grow rapidly.

In manufacturing, employment has been reduced since midyear, although it has been maintained in the automobile and defense-related industries in which demands are strong. Employers have tended to follow cautious hiring policies and also have taken care of variations in their short-term needs for labor by adjusting the length of the workweek. In October the workweek still averaged more than 40 hours, but it was down significantly from its spring high.

Both the labor force and unemployment have fluctuated irregularly during the year. In October, after allowance for seasonal influences, the unemployed represented 5.5 per cent of the labor force. This rate was within the narrow range that has prevailed all year.

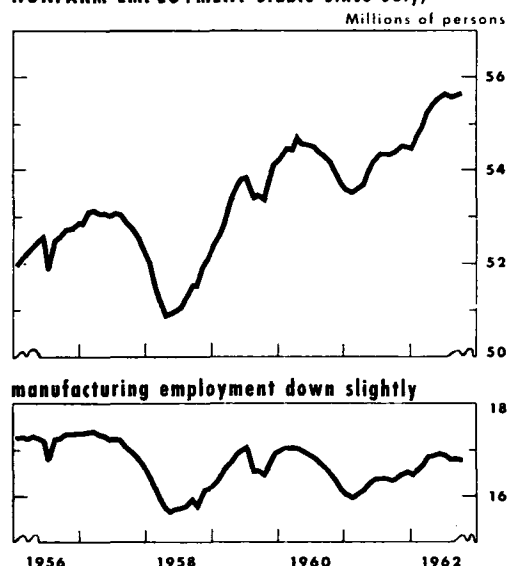
In the cyclical upswing from the low in February 1961, periods of sharp gains in nonfarm employment have alternated with periods of little change, or decline. Over the whole interval, employment has risen less than it had in the comparable period of earlier postwar expansions.

Growth in the labor force since the pre-recession high in economic activity in the spring of 1960 has been less than had been officially projected. Over the same period the gain in employment has been even smaller

than that in the labor force. As in the two preceding upswings, employment in industrial activities has not regained its preceding cyclical high. Unemployment has remained at a higher level than in other postwar cyclical expansions.

The annual increase in average hourly earnings in manufacturing has been smaller

NONFARM EMPLOYMENT stable since July;



NOTE.—Bureau of Labor Statistics data adjusted for seasonal variation. Latest figures shown, Oct. 1962.

since 1960 than in earlier years and smaller than the gain in output per manhour. Average labor costs per unit of output—including added fringe benefits—are apparently no higher today than in 1959.

CHANGES IN EMPLOYMENT

Since midyear, declines in employment in industrial activities, particularly manufac-

turing, have been about offset by increases elsewhere.

In October, seasonally adjusted manufacturing employment totaled 16.8 million, about the same as in September but 130,000 below the June level, as small but widespread declines were reported in both durable and nondurable goods lines. An important exception is the automobile industry where both output and employment have been at high levels. In primary metals, employment was down 10 per cent from its April high, as steel output declined sharply following negotiation of labor-management contracts.

In other industrial activities—mining, construction, transportation, and public utilities—employment has been stable or down slightly. In nonindustrial activities, employment in government and in private services has continued to expand, but in trade it has changed little.

Changes since cyclical high in 1960. Non-farm employment in October, at 55.6 million, was about 1 million larger, after seasonal adjustment, than at the preceding cyclical high in the spring of 1960. This was a smaller gain than in the comparable period of earlier postwar cycles. Furthermore, a continued downward trend from cycle to cycle in employment in some industrial activities has resulted in the displacement of a large number of unskilled and semiskilled older workers.

As compared with the preceding cyclical high in May 1960, employment in October was up 850,000 in government, 500,000 in service activities, about 150,000 in finance, and a similar number in trade. Despite substantial cyclical recovery, manufacturing employment was down 200,000. In construction, mining, and transportation, in which employment declined a total of 330,000 during the recession, there has been a fur-

ther loss of 90,000 in the current recovery period.

Manufacturing. In each of the past three cyclical expansions, manufacturing employment has failed to return to its prerecession level. Such employment is now about 1 million below the postwar high in 1953. A decline of almost 2 million, or 15 per cent, in the number of production workers has been only partly offset by an increase of 850,000 in employment of nonproduction workers. Over the same period manufacturing output has risen 25 per cent. In the current expansion, however, the short-fall in employment from the preceding peak has been considerably less than in earlier cycles.

In comparison with levels of early 1960, reductions in manufacturing employment have been concentrated in durable goods lines. Employment in October was down most in primary metals. Here the reduction of 150,000 was much larger than in each of the preceding two cycles. Expanded defense requirements and strong demand for cars have resulted in higher levels of employment in the electrical machinery, ordnance, and transportation equipment industries. In other durable goods industries reductions have generally been small.

Although consumer expenditures for non-durable goods have risen fairly steadily, employment in these industries in October was about the same as in early 1960. A small decline during the recession was followed by a corresponding increase.

In contrast with employment, the average workweek in manufacturing has fluctuated cyclically around a horizontal trend. In October, the seasonally adjusted workweek was 40.1 hours, about as high as at the comparable stage of the previous cycle. Overtime hours have been at advanced levels in recent months. The average factory workweek has

been declining, however, and in October was 0.7 of an hour below its April high.

Maintenance of a relatively long work-week in the face of a stable-to-weak labor market suggests that many employers prefer to pay overtime wages rather than add new workers. This choice reflects the cost of fringe and other benefits that accrue to new employees and the provisions in some recent labor-management contracts for supplementary payments to many employees who work less than a 40-hour week.

Nonmanufacturing activities. In activities such as construction, transportation, and mining, employment has declined somewhat further in this cyclical expansion. For these groups taken as a whole the loss of employment since the spring of 1960 has been sharper than it was in earlier cycles.

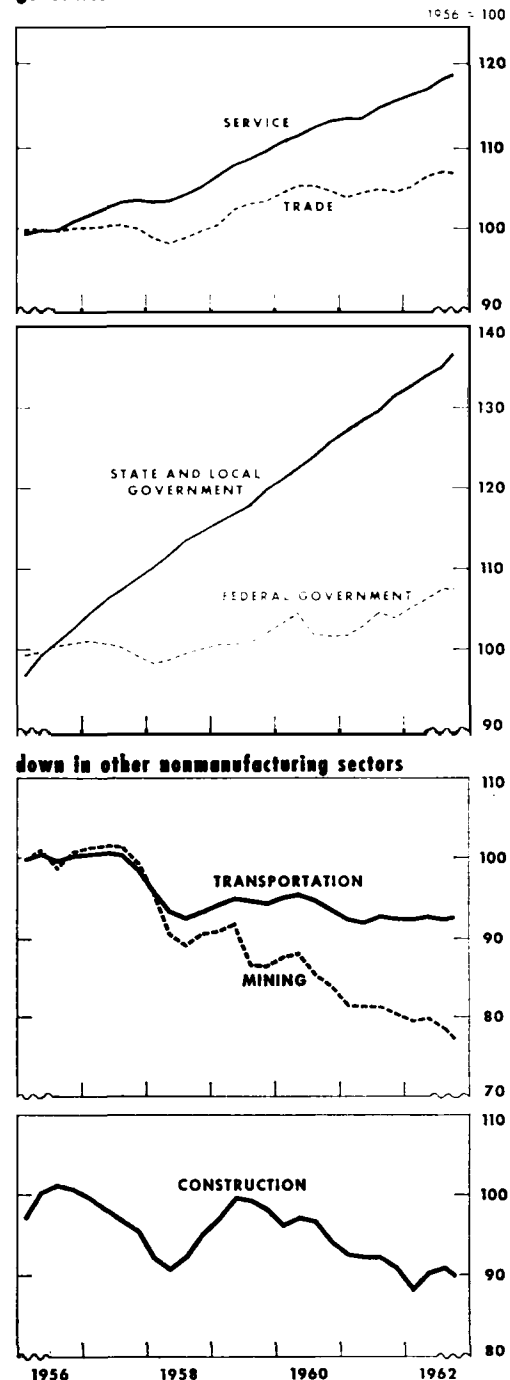
In the expanding trade and service activities employment gains have been smaller than in most previous postwar cyclical expansions. The slowdown has been more pronounced in trade than in services. In retail trade new merchandising techniques have been introduced rapidly to meet competitive conditions. Although productivity data in trade are difficult to interpret, there is some evidence of more rapid gains recently than earlier in the postwar period.

Needs for education, health, and other services continue to put pressure on State and local governments, and employment there has increased nearly 740,500 since May 1960. After several years of little growth, Federal Government employment increased by 120,000 between early 1961 and October 1962.

COMPOSITION OF EMPLOYMENT

Major changes in the occupational composition of employment reflect, in part, more rapid growth in demand for services, public and private, than for goods and, in part, dif-

EMPLOYMENT up in service, trade, and government from 1956



NOTE.—Based on Bureau of Labor Statistics data. Service includes finance. Latest figures shown, Oct. 1962.

ferential rates of productivity gain. Services and Government have employed a growing proportion of all employees; together these activities now account for 36 per cent of nonfarm employment compared with 30 per cent in 1956. The proportion in trade, about 20 per cent, has shown little change in recent years. Industrial activities have employed a declining proportion. The number of workers on farms has continued its long-run decline.

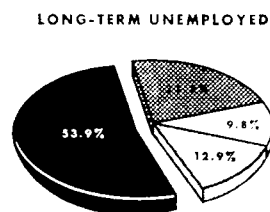
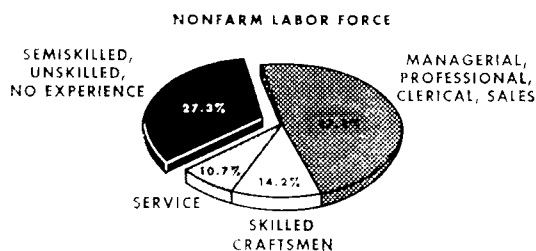
The ratio of white collar to blue collar workers has risen almost without interruption in recent years. Demands for professional and managerial workers continue strong. A record number of persons are now employed in this group, and they continue to account for a growing proportion of all jobs. Employment of clerical personnel has also risen sharply over the past 6 years. Among sales workers, increases in employment have been relatively moderate. Salaried employees in manufacturing have continued to increase in both number and relative importance, but not so rapidly as earlier.

One effect of the increased demand for white collar workers has been that employment of adult women, both full-time and part-time, has risen faster than that of adult men. Women account for three-fifths of the total gain in nonfarm employment in the last 6 years, and they now hold more than one-third of all nonfarm jobs. The sharpest increase has been among women 35 to 64 years of age.

UNEMPLOYMENT

Fewer persons were unemployed in October, after allowance for seasonal influences, than in any month last year, but more than in earlier postwar expansion periods. The October figure was 4 million. Unemployment was 5.5 per cent of the civilian labor

ONE-FOURTH of the labor force and ONE-HALF of the long-term unemployed are semiskilled or unskilled



NOTE.—Bureau of Labor Statistics data on occupations for Oct. 1962.

force; the range this year has been from 5.3 to 5.8 per cent.

In October 1.8 million persons, or more than two-fifths of the unemployed, had been looking for jobs for only a short time—less than 5 weeks. The number in this group has been relatively high throughout the year.

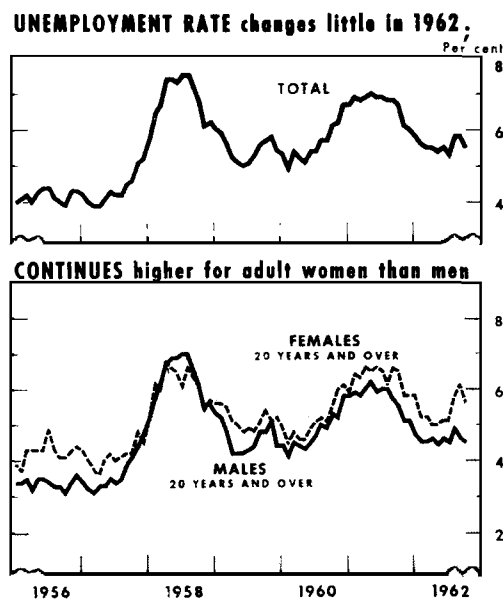
Long-term unemployment has tended to increase in recent years. About 1 million persons, one-fourth of all the unemployed, had been looking for work at least 15 weeks. This was 200,000 more than before the recession and double the number in 1956. This group of the unemployed showed a rapid cyclical decline in the second half of 1961, but the number has changed little this year, after allowance for seasonal influences.

Unskilled, semiskilled, and inexperienced workers account for more than half of the long-term unemployed. Most of the ex-

perienced workers in this group had previously been engaged in industries that have been curtailing their work forces. Once they lose their jobs, these workers tend to remain unemployed for long periods unless their skills and education are in demand in activities with expanding employment. In contrast, employment of managerial, professional, and other white collar workers has continued to increase, and this group accounts for a small proportion of the long-term unemployed.

Unemployment has remained high among youths. Many of these have dropped out of school before graduating. Insufficient education and lack of experience have contributed to their difficulty in finding jobs in the current labor market. Of all the unemployed about 800,000 persons, or one-fifth, are teen-aged youths.

Unemployment rates have been higher for adult women than for men, as shown in



NOTE.—Bureau of Labor Statistics data, seasonally adjusted. Unemployment rate is percentage of civilian labor force unemployed. Latest figures shown, Oct. 1962.

the chart. Women now account for nearly two-fifths of all the unemployed as compared with one-third in April-May of 1960. The high female unemployment rate apparently reflects the continued large inflow of women into the labor market at a time when job opportunities for them have been expanding less rapidly than earlier.

Unemployment is a persistent and severe problem in many major labor market areas. But the number of areas with substantial labor surplus—that is, with unemployment rates of 6 per cent or more—has declined this year. In September, 44 of the 150 major labor market areas were in this category. This was less than half as many as in the spring of 1961 but more than in early 1960. Unemployment has remained high in steel producing centers and in some other areas with a heavy concentration of durable goods industries and mining.

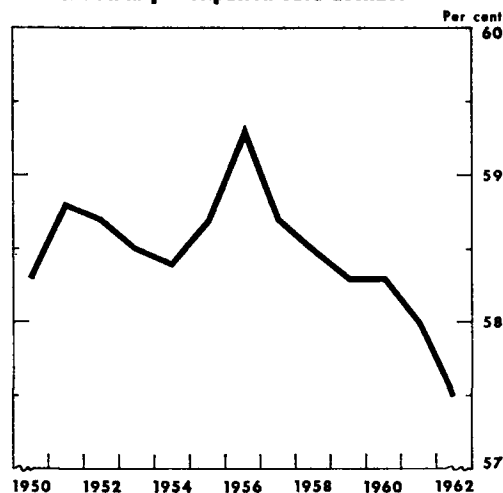
A number of measures have been adopted to alleviate unemployment. The Area Redevelopment Act of 1961 provides assistance to depressed areas, largely in the form of loans and grants for industrial development. The Manpower Development Act of 1962 provides for training or retraining to help unemployed workers obtain jobs in expanding activities. The Public Works Act of 1962 provides \$400 million for public works in areas with high unemployment.

LABOR FORCE

In the first 10 months of 1962, the total labor force averaged 74.8 million persons, 600,000 more than in the corresponding period of 1961 (after allowance for the introduction of 1960 Census data into the estimating procedure in April 1962). The armed services and the civilian labor force each rose by 300,000. The increase in the total was considerably smaller than the projected growth of about 1.1 million.

The number of workers added to the labor force since 1956 has averaged about 700,000 per year. Over this period the labor force participation rate (proportion of population age 14 or over in the labor force) has been declining, in contrast to the rise earlier in the postwar period. The estimated participation rate this year is 57.5 per cent compared with 59.3 per cent in 1956.

LABOR FORCE participation rate declines



NOTE.—Bureau of Labor Statistics data. The participation rate is total labor force as a per cent of the noninstitutional population 14 years of age or over.

Among male teenagers and older workers participation rates have declined much more sharply than had been anticipated. In most other age-sex groups, increases in labor force rates have also been smaller, or reductions greater, than had been projected for the period.

The slower labor force growth in recent years reflects a combination of economic, social, and demographic forces. Higher levels of unemployment and fewer job opportunities have been important in limiting growth of the labor force, as is suggested by the decline in the over-all participation

rate. Another factor is that demands for labor have been strongest in those occupations which require extensive education, and some youths have remained in school longer and thus delayed their entrance into the labor force. Furthermore, with the rapid expansion and liberalization of retirement programs, many older workers may have withdrawn from the labor force earlier than expected.

The Bureau of Labor Statistics recently revised its projections of the labor force to take into account data from the 1960 Census of population and changes in trends of participation rates by age-sex groups. The labor force is now expected to increase 12.6 million in the 1960's rather than 13.5 million as estimated earlier.

Because the actual 1962 level is below the new projection, an average annual increase of 1.4 million workers over the next 3 years will be necessary if the labor force is to reach the 78.9 million now projected for 1965. Whether it expands this fast will depend in large part on whether the economy provides job opportunities for the growing number of potential workers.

LABOR INCOME

The rate of increase in hourly wages has continued to slow in recent years, as the chart on page 1391 shows. Excess industrial capacity and heightened competition in product markets have intensified producer attempts to minimize costs. Meanwhile, easier conditions in labor markets, especially among semiskilled factory workers, have tended to weaken bargaining positions of the unions. Moreover, pressure for wage increases from rising prices has greatly diminished, and automatic wage gains based on increases in consumer prices have been smaller than in earlier years.

Total wages and salaries in October were about 5 per cent higher than a year earlier. Such income has changed little since mid-year, however, because of the leveling off in employment and a shorter workweek in manufacturing.

Manufacturing. Manufacturing workers on the average earned \$2.40 per hour in October. This was slightly more than at the beginning of the year and was 2.6 per cent above October 1961. Labor contracts negotiated this year tended to provide smaller increases than obtained in earlier contracts; in some instances, contracts did not provide for any increase in wage rates. In addition, fewer workers have received deferred wage increases under long-term contracts than in previous years.

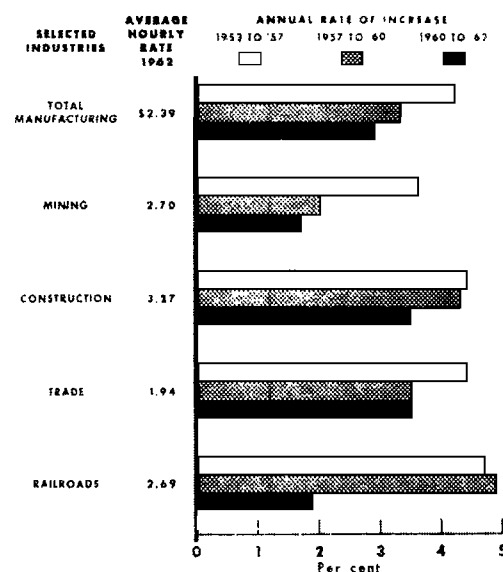
In consequence, in those industries in which contracts have been negotiated this year—such as steel, aluminum, and lumber—wage gains have been less than the average for all factory workers. On the other hand, in the auto, rubber, and fabricated metals industries, where deferred wage increases were negotiated before 1962, increases have been above average.

During the recovery of 1961 weekly earnings rose somewhat more than hourly earnings as the workweek lengthened and overtime and other premium payments increased the amount of take-home pay. In recent months weekly earnings have been relatively stable. In October they were \$96.72, 2.3 per cent higher than a year earlier.

Increases in weekly earnings over the past year have been largest in fabricated metals; machinery; transportation equipment; stone, clay, and glass; and food. Smaller than average increases were typical in nondurable goods industries. In primary metals average weekly earnings were smaller than last year because of a shorter workweek and no change in wage rates.

After allowance for price changes, the average annual increase in weekly earnings in manufacturing has been over 2 per cent a year since 1960. This is a larger gain in purchasing power than in preceding years

RATE OF INCREASE in earnings declines in most industries



NOTE.—Average hourly earnings data from Bureau of Labor Statistics. Annual rate of increase for 1960-62 period for railroads based on Jan.-June average for 1962, all others based on Jan.-Sept. average.

when both wage rates and consumer prices were rising more rapidly.

Productivity gains in manufacturing have been somewhat in excess of wage increases. Hence, labor costs per unit of output, including an estimate for changes in fringe benefits, declined in 1961 and 1962 and are probably no higher now than in 1959. These changes in wages and productivity have considerably reduced earlier pressure of labor costs on prices.

Nonmanufacturing. Wage gains in non-manufacturing activities have also tended to be smaller in recent years than earlier. But

over the past year average hourly earnings in most nonmanufacturing industries for which data are available have risen slightly more than in manufacturing.

Increases have been largest in the construction, retail trade, and communications industries. Average weekly earnings in retail trade have not gone up so rapidly as hourly earnings because of a larger proportion of part-time workers.

A two-phase pay increase has recently been enacted for Federal civilian employees. The first phase was effective in October; the second will become effective January 1, 1964. The annual cost of the first phase is estimated at \$650 million; after the second phase becomes effective, the total annual cost is estimated at about \$1 billion. Postal service employees were granted increases of 8.6 per cent this autumn and another 2.6 per cent will be effective in 1964. For classified employees the increases average 5.6 and 4.1 per cent. Larger than average increases were given to the middle and higher salary grades to make their pay more nearly comparable with private industry.

COLLECTIVE BARGAINING

This year unions again have tended to put major emphasis on job security rather than on wage gains. They have demanded special contract arrangements, shorter workweeks,

earlier retirement, and other means to maintain jobs.

In the steel industry, contract negotiations started early and were concluded by the end of March, 3 months before the contract expiration date. The agreement provided for no wage increase in the first year and it did not include a cost of living escalator clause, but it does permit a reopening on wage rates upon 90 days notice after May 1, 1963. The union will be free to strike if no agreement is reached.

The steel agreement liberalized pension, insurance, and supplemental unemployment benefits and seniority provisions. It also provided for a new fund to be financed by employer contributions of 3 cents per man-hour. This fund is to be used to encourage workers to retire earlier and to provide for longer vacations.

Many new contracts contain provisions for longer vacations and earlier retirement, with the expressed purpose of creating additional employment. The arrangement reached by can companies and the steel workers union included a major innovation—13 weeks of paid vacation every 5 years to workers with 15 years of seniority. Thus far, efforts by unions to obtain a shorter workweek have been generally unsuccessful. Nevertheless, the 35-hour week is still high on union priority lists for future negotiations.

Flow of Funds Seasonally Adjusted

THIS BULLETIN presents the first publication of the Federal Reserve flow of funds system of accounts on a seasonally adjusted basis.¹ Tables similar to those published regularly without adjustment appear on pages 1508-23; the table numbers in this article refer to those tables.

A major purpose of the flow of funds system, discussed more fully in the 1959 presentation of unadjusted accounts, is to provide a framework for relating financial-market developments on the one hand to production, income, consumption, saving, and capital formation on the other. Until now few of the major series on financial flows have been available in seasonally adjusted form, however, and the large intra-

year movements characteristic of financial flows have seriously impeded cyclical analysis of this type. Eliminating seasonal influences from the flow of funds system puts the accounts on a basis much closer to the principal measures of economic activity and focuses analysis directly on cyclical aspects of relationships.

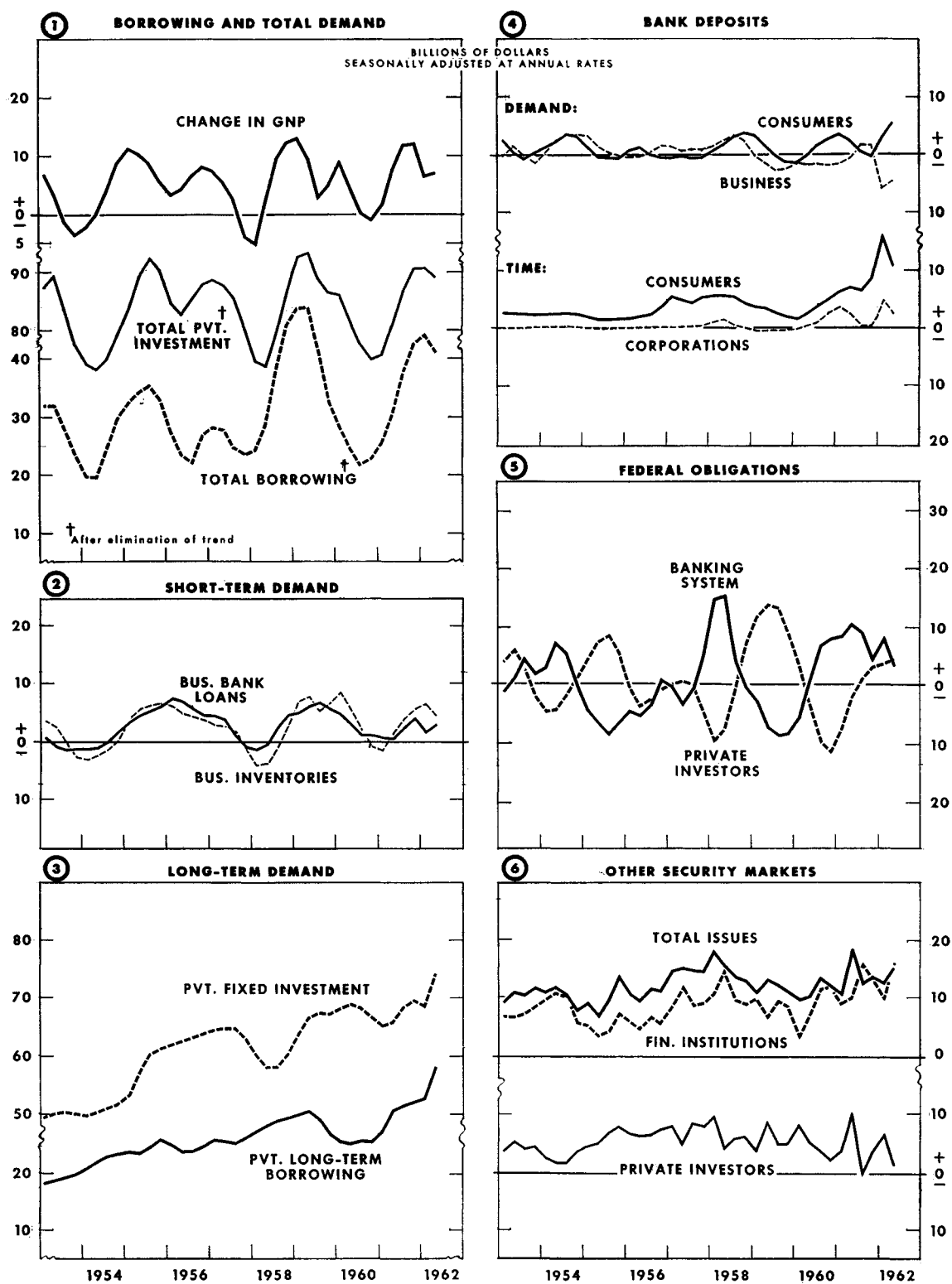
REVIEW OF RESULTS

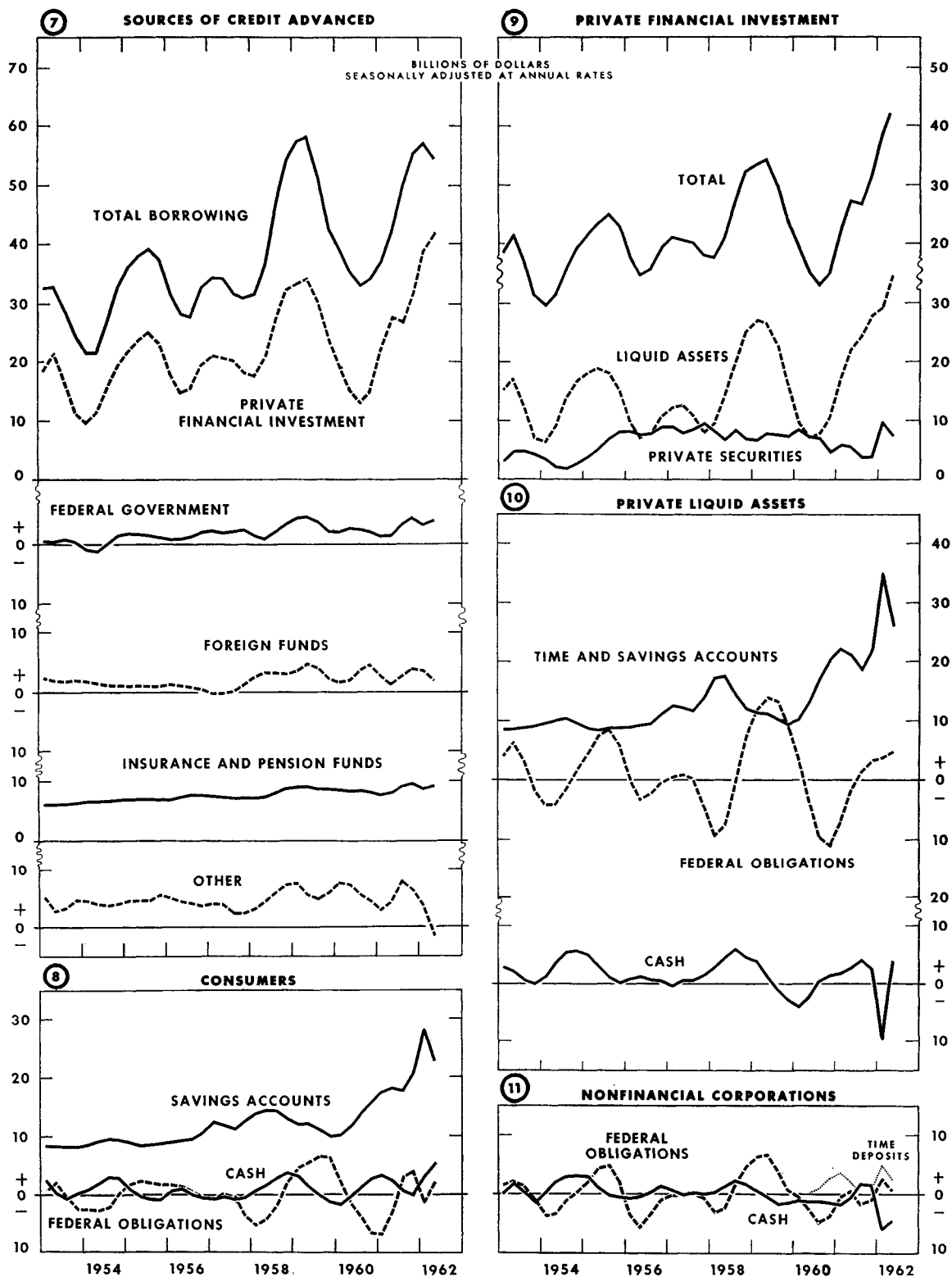
Some salient features of the adjusted data are presented in the 11 charts on the next two pages. These charts, based mainly on the new summary tables on pages 1510 and 1512, sketch three aspects of financial flows in the United States in recent years—the relation of borrowing to economic activity, sources of funds flowing into certain forms of credit, and the relation between total borrowing and private investment in financial assets. The charts illustrate general forms of cyclical movements in a few summary totals of the accounts. These movements reflect certain structural relations that were present during the 1950's, in particular on the supply side of credit markets, but that are often obscured by short-run fluctuations in financial-market flows.

Borrowing and economic activity. Total borrowing by nonfinancial sectors moves closely over the cycle with both total private investment and with changes in gross national product, as illustrated in Chart 1. During the last 10 years borrowing has reached peak rates almost simultaneously with private in-

¹ Structure and uses of the quarterly flow of funds accounts are described in the August 1959 BULLETIN, p. 828, in which the unadjusted accounts were first published. The system has been maintained on a current basis since 1959 with BULLETIN tables and supplementary publications. The original work on this form of accounts was done by Morris A. Copeland, now of Cornell University, and was published in his *Study of Moneyflows in the United States* (National Bureau of Economic Research, New York, 1952). A set of annual accounts developed by the Board staff from Copeland's system was published in *Flow of Funds in the United States, 1939-1953* (Board of Governors of the Federal Reserve System, Washington, D.C., 1955). The quarterly accounts introduced in 1959 represent a considerable reconstruction of the accounts as published in 1955.

NOTE.—The seasonally adjusted flow of funds accounts have been put together by the Flow of Funds Section of the Board's Division of Research and Statistics under direction of Stephen Taylor, Chief. The work has been facilitated in a number of ways by advice and assistance of the Bureau of Labor Statistics, cooperation of the Board's computer staff, and continuing interest in the project by M. H. Schwartz, Assistant to the Director of the Board's Division of Research and Statistics.





vestment, and these peaks have occurred at cyclical stages when GNP was expanding most rapidly rather than when GNP itself was at peak levels. Both borrowing and investment have thus been distinctly leading series relative to GNP during the period.²

Although the movements are closely congruent, the relation does not appear to be based on any single force such as inventory movement.³ In the 1955 expansion the rise in borrowing was almost entirely in credit flows to consumers and business. In 1958-59, on the other hand, Federal borrowing contributed at least as much to the movement as private credit demand and was the source of the large rise in borrowing at that time relative to private investment and GNP changes. The pattern here is thus of a simple conformity in totals overlying a complex and shifting structure of components. To identify cause-and-effect relations that are consistent both with the simplicity of the totals and the complexity of the parts will require intensive further study of the data.

The other charts on page 1394 present

² The term "private" as used in flow of funds tables and in this presentation refers to domestic nonfinancial sectors other than the Federal Government—consumers, nonfinancial business, and State and local governments. Financial sectors are consistently excluded in use of the term.

Private total investment in Chart 1 consists of private outlays for physical assets, net foreign investment, and net lending to the Federal Government. Apart from statistical discrepancies, it is equal to gross private saving and is financed by that saving either directly or through financial flows.

Total borrowing in the chart consists of net funds raised in credit markets by all nonfinancial sectors—private, Federal Government, and foreigners. It excludes trade credit, noncorporate equities, and miscellaneous financial flows. While no single measure of credit flows can be isolated as an unduplicated aggregate of primary borrowing in the economy, the total shown here appears to be a useful proxy. Content of the series is outlined in notes to the chart.

³ In fact the single important departure in fit occurred during the 1959 steel strike, which disturbed the cyclical pattern of inventory movement but had no visible effect on credit demand.

several less aggregative comparisons. Within the total of private borrowing, business demand for bank credit matches inventory movements closely on a seasonally adjusted basis (Chart 2), more closely than in unadjusted data or for corporate and noncorporate business separately. There is evidence here of a variety of seasonal sources of short-term funds and of interbusiness financing relations that are cleared from the data when component series are put together in the form shown here.

The relation between private long-term borrowing and fixed investment is considerably less close (Chart 3). Decisions to borrow in long-term forms are influenced both by previous financing and by expectations on future capital needs, income, and market conditions. These considerations introduce a flexibility into the timing of long-term borrowing that is irrelevant to the major forms of short-term borrowing and that makes analysis of credit demand more complex than in short-term markets.

Deposit and security flows. Charts 4, 5, and 6 show the flow of funds in four of the major transaction accounts summarized in Table 3. Chart 4 presents the sometimes parallel and sometimes opposing movements in consumer and business cash holdings. It also indicates the recent increases in volatility of time deposit flows. These movements can be interpreted only as elements of broader financial relationships discussed below, since they combine a variety of effects of cyclical easing and tightening of financial positions and of shifts in interest-rate structure. Chart 5 illustrates the major transfers of Government security holdings between banks and private investors that have characterized shifts in credit ease and restraint in financial markets since the Treasury-Federal Reserve accord.

Chart 6, on flows into non-Federal securities, is interesting for its evidence on responses to sudden bursts of new flotations such as that in the second quarter of 1961. In several of these incidents the initial rise appears to be absorbed by private investors and to be followed by a reaction in the next quarter in the form of large institutional purchases combined with sharply lower private buying of securities. Whether these are real or only statistical patterns needs further investigation.

Charts 4-6 can be put into economic context most directly by relating them to the second page of charts, which focuses on connections between total borrowing and private investment in financial assets—cash, savings accounts, and securities. In terms of the flow of funds matrix, the emphasis in this second group is on interrelations within a set of columns—for a sector group—rather than the view along rows—that is, for individual markets—as in Charts 4-6.

Total credit demand and private supply of funds. Borrowing and private financial investment, shown in Chart 7, necessarily move closely with one another, since the private investment total includes directly or indirectly all of the major volatile elements on the supply side of credit markets. It includes, for example, the flow of private funds into bank deposits, both demand and time, and thus reflects movements in bank credit flows financed by such deposits. All credit flows financed by private deposits at financial intermediaries are transferred in this way to the private investment total.

With intermediaries' credit flows from deposits represented in this way, there remains a relatively small set of credit sources other than private investment: Federal lending programs, funds supplied by foreigners, insurance and pension reserves, and such

miscellaneous sources as retained earnings by financial institutions. As Chart 7 indicates, these sources have been either small in the aggregate or, in the case of insurance and pension reserves, relatively stable in the short run. There has been thus a close structural relation in the economy between total credit demands and private financial investment: any sizable shift in borrowing, whether upward or downward, must be paralleled by a change in private flows into financial assets, because there is no substantial alternative source of funds.

The relation, moreover, is more specific than this since, as Chart 9 illustrates, almost all of any large change in private investment flows occurs in liquid assets—deposits and Federal obligations—and relatively little in other forms of financial investment.⁴ While private purchases of private securities are volatile and responsive to changes in financial market conditions, such purchases have been too small a part of total financial flows to absorb any significant change in credit demand. A high rate of borrowing, whether private or Federal, has thus been accompanied almost necessarily by a high rate of growth in private liquid assets. Private investors do not have the capacity to meet a large shift in credit demands through investment forms other than liquid assets.

A substantial flexibility begins to appear on the supply side of the market only in the forms that private liquid-asset investment takes. Chart 10 illustrates the large shifts in liquidity flows that have occurred over the

⁴Long-term as well as short-term Government securities have been included in the liquid asset series in these charts to avoid the sudden movements in the data that occur when a large issue moves from long-term to short-term classification. Such passage-of-time effects tend to dominate the data on a quarterly basis. Computations are now in process that will yield a more stable measure of short-term Government securities; when the results are available, they will be introduced into the accounts.

last decade among three types of assets—cash, time deposits and savings accounts, and U.S. Government securities. Private net purchases of Governments have fluctuated over a wide range throughout the last decade, reflecting primarily, as illustrated in Chart 5, large cyclical swings in bank demand for Government securities.

These shifts into and out of Governments have been clearly mirrored by opposite shifts in flows into deposits. In 1954 the response to monetary ease and bank absorption of Government securities was a rapid growth in private demand deposits. In recent years, however, with yields on time deposits increasing, private investors have made increasing use of these deposits as an alternative to demand deposits for holding liquidity balances, and during the 1958 and 1961 recessions the shift from Government securities was reflected to a large extent in time- as well as demand-deposit flows. Over the decade the increasing cost of holding cash balances has resulted in less use of cash as a store of value, and demand for cash has become more specifically limited to transactions balances.

The shift from demand to time deposits received its sharpest impetus in the rise last January in rates paid on bank time deposits; the effect shows clearly in Chart 10. The shift was probably less direct than the chart suggests, because the data indicate some redistribution of Governments among holders during the period (Charts 8 and 11). The final effect, however, was on demand and time deposits alone; neither the total liquid-asset flow nor net private buying of Governments was visibly affected during the quarter.

The structural relations between credit demand and supply suggested by these

charts constitute a backdrop for analysis of almost any financial developments covering entire markets. They represent only general tendencies, to be sure, and many important aspects of the relations are yet to be brought out, particularly as to the distribution of consumer asset holdings and the sources of consumer demand for financial assets.

Even the rough sketch given here has implications on the nature of financial-market behavior, however. Thus, the limited capacity demonstrated by private investors for direct buying of private securities means that any large movement in private demand for credit, whether through loans, mortgages, or securities, has tended to be absorbed within a few months by financial institutions, which in turn have supplied private investors with an equivalent volume of liquidity instruments. In times of financial-market ease the liquidity instruments supplied have taken the form mainly of deposit claims on the institutions themselves, while when markets were tight they have been mainly Government securities sold from institutions' portfolios.

Because intermediaries tend to specialize in different types of lending, the form in which borrowers want to raise funds may not match closely the preferences of institutions with available funds. When they do not, the process of reconciling the types of credit that borrowers want, the type of asset that institutions prefer, and the types of liquid assets that private investors prefer can cause temporary but widespread unsettlement in financial markets.

Whether the structural relations indicated by these charts will continue into the 1960's is a question that must be faced directly when the data are used for long-range projections of flows in financial markets. Fi-

nancial markets are continually evolving systems, and in several of the charts movements in the most recent years deviate fairly clearly from the regularities of the 1950's. Generalizations from the past to the future must thus be guarded and to the extent possible should be based on trends in economic forces underlying the data rather than on the data themselves.

SEASONAL ADJUSTMENT PROCEDURES

Adjustment of the flow of funds accounts to eliminate seasonal movements was done in three separate steps: adjustment of the nonfinancial accounts, adjustment of financial flows, and balance of the adjusted matrix. Although large parts of the accounts were initially adjusted by computer methods, the final system of data cannot be said to represent any single adjustment program or procedure. This is partly because several forms of computer program were used in adjusting the financial accounts and partly because the requirement that the adjusted matrix be forced to balance required modification of individual seasonal adjustments throughout the system to bring the data into mutual consistency.

Nonfinancial accounts. The adjusted series included in the table for nonfinancial accounts—income, taxes, current outlays, saving, and capital formation—are not new data. Nonfinancial series in the unadjusted flow of funds are all derived directly from the unadjusted income and product accounts published by the Department of Commerce, and adjusting these flow of funds series consisted almost entirely of using the same derivation procedures on the seasonally adjusted Commerce Department data.

The resulting accounts thus reflect almost exclusively the seasonal adjustments used

in the income and product accounts, recombined for the flow of funds tables. The only important exceptions are corporate profit tax payments (as distinguished from accruals) and the division of business inventory into corporate and noncorporate components. Neither series was available from the Commerce Department, and each was adjusted by the X-9 version of the Census Bureau's Method II program.

Financial flows. Almost all of the financial accounts included in the seasonally adjusted system reflect new seasonal adjustments, since with one exception—consumer instalment credit—no financial data were available in adjusted form applicable to flow of funds accounts. Adjustment of financial flows raised questions that were resolved in several ways for various parts of the accounts. Financial accounts in flow of funds are net series that represent simultaneously both (1) changes over a period in levels of assets and debts and (2) gross borrowing less debt repayments (for debts) and gross purchases less gross liquidation of holdings (for assets). In adjusting these accounts a choice exists among (1) adjusting the flows directly, (2) adjusting levels of assets and debts and taking flows as increments in adjusted levels, and (3) adjusting gross flows and taking net flows as increments.

Although there are sharp conceptual differences between adjustments made on different bases, their effects in computation are generally not large, and practical considerations tend to dominate the choice of method used. For the present adjustment, the decision was made to adjust the net-flow data directly.⁵ Since financial flows on a net basis

⁵ The alternative of using increments in adjusted levels of assets and liabilities raises the problem that when seasonal factors are allowed to shift from one year to the next, as is common in current seasonal adjustment procedures, increments in adjusted levels

can be and frequently are negative as well as positive, they must be adjusted additively—by a seasonal addend—rather than by multiplicative seasonal factors, which imply a zero lower limit to the series being adjusted.

For the major financial accounts in the system—those that are large and cyclically important and that have large seasonals—seasonal adjustments were computed by an additive version of the Bureau of Labor Statistics adjustment procedure.⁶ Since these series dominate the financial matrix as a whole, the seasonals computed for them by the BLS program correspondingly dominate the adjusted tables published here.

For less important financial series additive adjustment was approximated with the Census Bureau's Method II program—a multiplicative program—by adding positive constants to the series before adjustment and deducting the constant from the adjusted series. Extremely minor series were either adjusted by shorthand techniques or entered in the accounts without adjustment.

Balancing the seasonally adjusted matrix. A major problem in seasonally adjusting the flow of funds system originates in the nature of the system as a closed matrix of balanced accounts. In each column of the matrix total

sources of funds for a sector equal total uses of funds by definition (when the statistical discrepancy is included as a use). Simultaneously, in each row of the matrix total purchases in a market equal total sales in that market. This condition holds in the unadjusted matrix and can reasonably be demanded of the adjusted matrix as well. The adjusted matrix, that is, should preserve internal consistency among transactions in the system, with a balanced matrix of seasonals eliminated from all of the data simultaneously.

Additive seasonal adjustment can in fact preserve matrix balance, but only on the very restrictive condition that every series in the system be adjusted by a single standard sequence of addition and subtraction operations.⁷ This would be a dubious procedure, however, since it would not permit recognition of extreme values in series. Allowance for extremes is common to all modern adjustment procedures and is essential to achieving reasonable results. When it is introduced, however, the sequence of arithmetic steps is no longer identical for all series in the system, and the adjusted matrix, as a result, is no longer in balance.

The balance problem is important only if the discrepancies that arise from seasonal adjustment are sizable enough to affect analysis. Early results of the flow of funds adjustment revealed that many accounts are not far from balance in adjusted form, particularly those that are stable cyclically and that have only minor seasonals. There are a number of major accounts, nevertheless—money supply, Federal securities, business sectors, Federal Government, and banking—where cyclical, seasonal, and irregular influences are all large and where imbalances

over any 12-month period do not equal the actual flows that occurred during that year. This may not be a real problem conceptually, but a requirement that adjusted flows over a year add to actual annual flows is useful for the flow of funds accounts in several ways, such as in integrating financial with nonfinancial accounts. Such a requirement has therefore been adopted and is reflected in the tables. It has the effect of dissociating seasonally adjusted flows from adjusted levels to some extent, but it may be possible with further work to integrate adjusted levels and flows more closely. The third option—adjusting gross flows—is impossible for most series since the relevant data do not exist.

⁶ Described in "The BLS Seasonal Factor Method," June 21, 1962, prepared by Abe Rothman, Office of Statistical Standards, Bureau of Labor Statistics.

⁷ Under no conditions can balance be maintained with multiplicative—factor or ratio—adjustments.

from seasonal adjustment are correspondingly serious. For these accounts some form of internal reconciliation is necessary if market-wide analysis is to have meaning.

One balancing procedure possible is to establish a residual entry in each row and column to be derived from adjusted data for all other entries in the account; the seasonality of such residuals would be whatever is required to balance the adjusted account. Such residuals are used, and are in fact a necessity, in assembling the unadjusted accounts. In the adjusted system, however, the use of residuals throws away information, since every series in the unadjusted accounts, whether derived directly or as a residual, has economic content and contributes some evidence on the seasonality of the matrix as a whole.

In order to use all such evidence, the adjusted system was brought into balance by a procedure that forces all sector and transaction accounts (rows and columns of the matrix) into consistency simultaneously. In this procedure the seasonal of every cell of the matrix is subject to some degree of modification in order to bring the structure as a whole into balance. Such forcing does not,

in general, constitute a distortion of seasonals for the sake of balance alone. It represents, rather, a use of information from outside a series to refine an adjustment originally based only on internal evidence of the series itself. The resulting matrix of seasonals incorporates into each cell data from the entire system and has a probability of having improved, on balance, the accuracy of the seasonals taken as a set.

For the tables published on pages 1508-23 of this BULLETIN, forcing of simultaneous balance was applied to a submatrix of 18 strategic accounts—10 sectors and 8 transaction categories. These accounts, together with illustrative balancing adjustments for one period, are shown in the table below. The rest of the system consists of (1) nonfinancial accounts that incorporate the seasonal adjustments in income and product data and (2) financial accounts with small seasonal adjustment discrepancies that can easily be eliminated residually without real loss of accuracy.

Balancing the 10x8 submatrix consisted of altering each of the cells of the submatrix by an amount that helped eliminate discrepancies in seasonals in both the row and the

ADJUSTMENTS USED IN BALANCING THE FLOW OF FUNDS MATRIX, FOURTH QUARTER OF 1961

[In millions of dollars]

Item	Sector									Adjust- ment discrep.
	Con- sumers	Nonfarm noncorp. business	Farm business	Nonfin. cor- pora- tions	Federal Govt.	State and local govts.	Mon- etary authori- ties	Com- mer- cial banks	Finance n.e.c.		Trans- action discrep.
Interbank transactions ¹							34	-34		
Demand deposits and currency:										
Private.....	124			-46		-51	-40	-121		-38
Federal.....					405		22	94		43
Federal obligations.....	188			-105	-167	-36	-75	-340	11	
Bank loans n.e.c.....		-20	-28	-35				-81	36	
Trade credit.....		-8	-26	-17						-1
Proprietors' net investment in noncorp. business.....	174	-120	-52							
Sector discrepancy.....	392			-46	15	-31	-22	-61	32	-4
Adjustment discrepancy.....	878	-151	-109	-249	253	-118	-81	-542	79	-43

¹ Adjustment to be divided among member bank reserves, member bank borrowing, vault cash, and Federal Reserve float.

NOTE.—These figures are modifications of original seasonal adjustments to eliminate discrepancies arising from seasonal adjustment. Amounts are quarterly rates.

column in which that cell stands. To find such amounts by trial and error throughout the matrix for each of the 42 periods in the flow of funds quarterly data was clearly impracticable, and some form of computed set of adjustments was an operating necessity.

Computed distribution of discrepancies is possible provided a rule can be established to control the distribution. The rule used for the present accounts was based on the view that adjustments in the seasonals for individual cells should be held to a minimum for the matrix as a whole consistent with bringing the system into balance.

The "minimum" here is relative—series with large movements or high volatility or both should be subject to larger adjustments than others, since there is greater uncertainty, in dollar amounts, as to the appropriate seasonal adjustment for such series. Before computing the balance, therefore, each cell was given a weight that measured its relative alterability, based on the average dollar volatility of the series over the 10-year period 1952-61. The computation then consisted of finding a set of adjustments to the matrix of seasonals that would eliminate all discrepancies from that matrix while at the same time minimizing the sum, over the matrix, of relative adjustments in individual cells.

Balancing the matrix of seasonals thus amounts to computing a constrained minimum sum of adjustments, where the constraint is that the adjustments add to the discrepancies to be eliminated. More specifically, the computation consisted of solving a system of 17 linear equations in 17 variables, one for each column and each row of the submatrix except one, which was derived residually from the solution for the rest of the system. The 17 variables, when found, were combined in pairs, one for the

row and another for the column of each cell, and weighted by the volatility index of that cell to find the adjustment to be made in the cell in balancing the submatrix. A calculation of this type was made for each of the 42 periods covered by the data. Once the basic form of such a system is established, it proceeds rapidly on a computer, taking less than a minute per matrix from start to delivery of revised seasonally adjusted cells.⁸

Bringing the matrix into balance by this procedure is clearly more mechanical than the usual editing procedure of eliminating extremes and abrupt shifts in seasonals from a series before subjecting it to seasonal ad-

⁸ One characteristic of this balancing procedure is that it does not upset the relation of adjusted series to annual totals. If each series adds to actual annual totals before balance, then the matrices of seasonal adjustments add to zero over the year, including adjustment discrepancy elements of those matrices. As a result the modifications made in balancing also add to zero over the year, and each adjusted series adds to its annual total after, as well as before, modification for balance.

It may be noted that two of the transaction accounts in the balance matrix—the interbank account and proprietors' net equity—are measured statistically so as to disallow discrepancies of any form, whether seasonal or other. For proprietors' net equity, moreover, no seasonal movement has ever been estimated. The role of these two accounts in the system is to extend the flexibility of the balance mechanism.

The interbank account, which is a combination of relations between the Federal Reserve and commercial banks through reserves, member bank borrowing, float, and vault cash, is fairly volatile both seasonally and otherwise and is therefore subject to some modification to the extent that it helps balance accounts for both subsectors of the banking system simultaneously.

Proprietors' net equity was brought in because it is statistically one of the least measureable series in the system. To the extent that adding irregular movements to it helps balance the consumer and noncorporate accounts seasonally adjusted, there may be evidence here as to the actual fluctuations in the series itself. There irregulars, having been derived in balancing the seasonally adjusted accounts, must be carried back to the unadjusted accounts, because they are to be interpreted as modifications of the series itself rather than of seasonal adjustments.

justment. If one is working within a matrix, however, normal editing becomes clumsy and complex, because all aspects of a disturbance must be dealt with simultaneously in both sector and transaction accounts.

A simple example of such a disturbance is the shift in the due date for personal taxes from March 15 to April 15. This shift, made in 1955, caused straightforward and abrupt change in seasonal pattern arising from a change in regulations; if possible, it should be allowed for in seasonal adjustment. The seasonal in tax payments, however, is closely tied to seasonals in the types of financial assets that consumers use to pay taxes, to the seasonals in Federal borrowing and cash balances, and probably to other seasonals in the system. These financial flows associated with taxes must be identified before any adequate allowance for the change in regulations can be made.

The accompanying table summarizes the major items connected with the tax shift.

EFFECTS OF SHIFT IN TAX SETTLEMENT DATE FROM
MARCH 15 TO APRIL 15

[Annual rates in billions of dollars]

Sector and item	Shift of seasonal from I to II ¹	
	Before balance	After balance
Consumer:		
Personal taxes.....	22.8	22.8
Gross saving.....	-23.2	-23.2
Gross investment...	-11.7	-17.7
Cash.....	-0.4	-3.6
Federal obligations.....	-4.0	-6.8
Private securities.....	-3.5	-3.5
Less: Consumer credit.....	2.8	2.8
Other.....	-1.0	-1.0
Discrepancy...	-1.6	-5.2
Federal Government:		
Surplus.....	21.0	21.0
Net financial investment.....	4.7	13.7
Cash.....	4.0	7.2
Less: Net funds raised.....	-2.0	-7.8
Other.....	-1.3	-1.3
Discrepancy...	1.6	7.4

¹ Net increase in average second-quarter seasonal less net increase in average first-quarter seasonal from 1953-54 to 1956-57.

As shown in the table, the \$23 billion (annual rate) change in tax seasonal was accompanied by an equal and opposite shift in consumer saving, which in turn was reflected in several types of consumer financial transaction. Because the shift in seasonal for saving was virtually as abrupt as that for taxes, it was too sharp to be followed closely in the original seasonal adjustment for financial flows, which turned out to be shifted by only \$13 billion when the adjustment for the sector discrepancy was included. The effect here was a net adjustment discrepancy of \$10 billion. The corresponding Federal Government discrepancy was \$15 billion.

At this point, in normal editing practice, the \$10 billion gap in consumer seasonal movement must be distributed among financial flows on an appropriate basis. The evidence of the raw adjustments is that the flows most significantly affected by the tax shift were neither cash nor savings accounts, which had virtually no shift in seasonals, but rather Government securities, corporate and municipal securities, and consumer credit. This in itself is a remarkable finding on interrelations among transaction accounts. The problem remains, nevertheless, that if seasonals in these accounts are altered by hand to eliminate the consumer discrepancy, the row (transaction) accounts are out of balance until offsetting changes are made for other investor sectors or for issuers of the securities.⁹ Then those sector accounts are out of balance until other seasonals are modified.

The balance calculation described earlier is an alternative to this procedure. As the table indicates, the balancing operation

⁹ For private securities the associated shift along the row occurred mainly in purchases by security dealers and banks. About a quarter of the total shift was in net issues.

brought the shifts in the financial-flow seasonal considerably closer to the seasonal in saving, having allocated about two-thirds of the difference to sharper shifts for consumer cash and Government securities and the rest to the consumer discrepancy. The operation clearly allocated too much to cash in this case. Part of the shift should have gone to private securities, but these were not in the matrix to be balanced.

The inability to cope with the shift in security purchases and issues in this example illustrates a special problem in balancing seasonals, whether by editing or computation. If, as suggested by the data, seasonals shifted sharply in several parts of security markets with the change in consumer tax payment schedule, this shift was accompanied in other sectors by shifts in other seasonals such as those for liquid assets and bank borrowing. In seasonal adjustment, however, all of these shifts would be understated by approximately the same relative amounts, and there would be no evidence in discrepancies for nonconsumer sectors that adjustments had been inadequate. Including private securities in the balance matrix would therefore not in itself have corrected the overadjustment of consumer cash, since it would not have revealed the presence of under-adjustments throughout entire systems. This suggests that the balance operation should be expanded to include other indicators of poor adjustment than the presence of absence of discrepancies in the accounts, and tests in that direction will be tried in coming months.

An interesting byproduct of balancing seasonals is the possibility of establishing balanced matrices of the irregular components of flows for particular periods of interest. Financial markets occasionally experience shocks of various types and inten-

sities, such as the speculative disturbance in Government securities markets in mid-1958. Such shocks appear in the adjusted data as large irregular movements in numerous forms of financial flows, and starting with balanced seasonal adjustments it is possible to isolate the set of irregulars in a period as a single interrelated system. As a system, large irregulars can bring out interconnections among financial markets in peculiarly sharp form, and from early evidence it appears that these interconnections are extremely widespread. Further study of such data can probably articulate many aspects of financial-market mechanism that until now could be recognized only in general and unquantified terms.

RELATION TO PRECEDING FLOW OF FUNDS PUBLICATIONS

The seasonally adjusted accounts published here are almost identical in structure—definition of sectors and transaction accounts—with the unadjusted accounts introduced and described in the August 1959 BULLETIN. Reprints of that description are available on request. Three changes in structure introduced at this time are described below.

Statistically, the adjusted data are fully consistent with the unadjusted accounts published in the August 1962 BULLETIN, on pages 1056-72. With minor exceptions, the sector summary tables are also unchanged in format.

Summary tables. The most prominent change in the system introduced with these tables is a reconstruction of the two summary tables, Tables 2 and 3. Table 2 now presents on one page a condensed statement of national saving and investment (Part I), a summary of credit flows most immediately related to saving and investment (Part II),

and a brief recapitulation of credit flows through financial institutions (Part III). Table 3 in its new form presents certain major transaction accounts that are of interest for current analysis—demand deposits, time and savings accounts, Federal and other securities, mortgages, and bank loans.¹⁰

Table 2, Part II—the credit flow summary—is the only significant departure in form from former flow of funds tables. It constitutes a balanced account in which the total of borrowing by nonfinancial sectors is fully accounted for on the supply side of credit markets by financial flows from nonfinancial sectors.

In the summary of supply, lending by financial intermediaries has thus been removed by consolidation, with the sources of intermediaries' funds that financed the lending substituted for such lending. For example, bank credit is reflected in the table as changes in cash balances and time deposits of private sectors, the Federal Government, and foreign investors, by retained income of banks included in "sources n.e.c.," and by stock issues to the extent that such stocks are bought by nonfinancial sectors rather than by other financial institutions. Each of the financial sectors has been handled comparably.¹¹

The purpose of this treatment is to present movements in borrowing in direct relation to the effects such movements have on financial assets of nonfinancial sectors, par-

ticularly private investors. Where private investment does not parallel total borrowing, the reason can be found in Federal cash or lending, foreign flows, insurance and pensions, or the miscellaneous group, sources n.e.c.¹²

Most of the large responses to developments in financial markets, however, are to be found within the total for private financial investment in the form of shifts of flows among cash, time deposits, and Federal securities. A comparison of 1957, 1958, and 1959 in the annual columns of the table brings out some of the variety of relationship among movements present in the table.¹³

Part III of Table 2 summarizes the aggregate flows through intermediaries that have been consolidated out of Part II. Further detail on intermediaries' flows can be found in Table 4, Parts G and H.

Structural changes. The most important structural change introduced with these accounts is the removal of security credit from the totals for credit-market borrowing. Security loans act primarily to supply bank credit to security markets on a short-run basis and do not constitute, in general, part of the basic demand for credit in the economy. Although movements in security credit are rarely large, they occasionally are significant enough to give a misleading impression of credit movements if they are included in the total. They are now shown in

¹⁰ The term "transaction account" refers to rows in the matrix form of the system shown in Table 1 as distinct from the sector accounts in Table 4, which are columns of the matrix. Tables 3 and 4 thus summarize the same material in cross sections along different dimensions of the matrix.

¹¹ Although insurance and pension funds are viewed in the flow of funds system as private claims, they are markedly different in character from deposits and securities and have been segregated in the table to limit the private financial investment total to flows subject to short-run discretionary action.

¹² Fluctuations in sources n.e.c. arise mainly from sporadic discrepancy movements remaining in financial-sector accounts. These discrepancy shifts are partly statistical and partly the result of seasonal adjustment. Both types will be reduced with further work on the accounts.

¹³ Consumer security credit—borrowing to carry securities—is a negative component of private financial investment in Table 2, Part II. This credit is supplied largely by banks, either directly or through loans to brokers, and is reflected in the table in the distribution of bank sources of funds, as described earlier.

the matrix and sector tables as an item separate from credit-market flows but are included in total borrowing and lending.¹⁴

In the second change in structure consumer-held savings bonds and Postal Savings System deposits are now classified as Federal obligations. Savings bonds and PSS deposits are ambiguous financial instruments, serving both as redeemable savings deposits and as advances of funds to a nonfinancial sector, the Federal Government. The flows are normally small, however, and including them in Federal obligations simplifies a summary use of the accounts.

The third structural change, in the treatment of nonlife insurance companies, is mainly technical. The income of these companies has until now been the only element of nonfinancial data not directly derived from the Commerce Department's income and product accounts. To close this remaining gap between income and product and flow of funds accounts, the nonlife premium and benefit transactions have been shifted from a cash to the accrual basis reflected in tax returns and national income. Shifts to accrual accounting required establishment of a new financial claim of policy holders for prepaid premiums and unpaid benefits. This claim was introduced into the accounts and included in miscellaneous fi-

nancial transactions as a liability of the insurance sector and an asset of consumers and business. The total flow—the difference between net accruals and net cash payments—is occasionally as large as \$1 billion at annual rates and is reflected in the accompanying sector tables.

PUBLICATION SCHEDULE

According to present plans, current data for the adjusted flow of funds accounts will be published quarterly in the BULLETIN on a schedule similar to that maintained since 1959 for the unadjusted accounts. Annual revisions of the accounts to reflect revisions in income and product accounts and new financial data will be published in the August BULLETIN of each year, and changes in seasonal adjustments of the accounts will appear at that time.

Flow of funds supplements presenting data for all periods and all accounts will continue to appear annually as soon as the tables can be assembled following the August revisions. These supplements will include summaries of annual flows, seasonally adjusted and unadjusted quarterly flows, year-end levels of assets and liabilities, and other information on the accounts that may appear useful from time to time. Publication of the 1962 supplement has been delayed in order that it may include the seasonally adjusted accounts as well as unadjusted data as revised in August 1962. A notice of the publication of this supplement will appear in the BULLETIN.

¹⁴ Eliminating security credit from credit-market totals does not eliminate all credit flows of that nature, because some borrowing to carry securities is classified elsewhere in financial statistics and is not identifiable as such. This change presumably adjusts for the major part of the problem, however.

NOTES TO CHARTS

Data for the charts are taken from Tables 2 and 3 (pp. 1510 and 1512). In all except Chart 6, the series plotted are centered, 2-quarter moving averages of the data in the tables. Financial flows are characteristically more volatile from quarter to quarter than income and product flows, even after seasonal adjustment. The fluctuations reflect primarily the use of short-term financing to cushion the first impact of large security flotations and to shift timing of long-term financing from one quarter to another. These short-run movements are important in the short run, but they obscure the underlying cyclical relationships that most of the charts are intended to illustrate. Such movements have therefore been eliminated from the charts by the shortest moving average possible with quarterly data. Chart 6 presents flows without smoothing in order to bring out the short-run relationship mentioned in the text. 1962 data are shown directly in all charts.

Chart 1. Private total investment is discussed in footnote 2 (p. 1396); in Table 2, Part I, it consists of line H, Gross national investment, less lines E and G, saving by Federal Government and financial sectors.

Total borrowing is taken from Table 2, Part II; it is line A, total net funds raised by nonfinancial sectors, less line U, changes in Federal cash balances. Movements in Federal cash are an element of credit supply that offsets equivalent movements in Federal borrowing to a large extent as a component of credit demand. Netting Federal cash movements against borrowing eliminates a volatility of the total that is largely technical rather than part of major financial-nonfinancial relationships.

Trend is removed from both investment and borrowing in Chart 1 to facilitate comparison with GNP changes, in which the corresponding growth component is reflected as a nearly constant additive element of the series.

Other charts. Sources for the other charts are shown in the next column.

Chart		Table	Section	Line
2	Inventories	2	I	J
	Bank loans	3	VI	B
3	Fixed investment	2	I	K
	Long-term borrowing	2	II	O
4	Demand deposits	3	I	G, H
	Time deposits	3	II	C, F
5	Federal obligations	3	III	E, L
6	Finan. institutions	3	IV	J, K, and L
	Private investors	3	IV	G, H, and I
7	Total	2	II	A less U
	Other series	2	II	U through Z
8	Savings accounts	3	II	H
	Cash	3	I	G
	Federal obligations	3	III	F
9	Total	2	II	Z
	Liquid assets	2	II	AA
	Private securities	2	II	AH less AI
10	Private liquid assets	2	II	AC, AD, AG
11	Cash	4	D	P
	Time deposits	3	II	C
	Federal obligations	3	III	I

NOTES TO TABLES

Cash balances shown in Part II of Table 2 are on a bank-record basis for both the Federal Government (line U) and private investors (line AC). This treatment differs from the asset side of the demand-deposit transaction account—Table 3, Part I—which is on holder-record basis. The difference between bank and holder record consists mainly of mail float—checks in transit that are temporarily not in any depositor's cash-balance record. This difference appears in Table 3, Part I as a discrepancy on line L for the Federal Government and on line M for private depositors. For the Federal Government, bank record appears in the table as line B.

Net issues of other securities, Table 3, Part IV, exclude investment-company shares. These shares are netted against investment-company purchases of securities (lines N, O, and P) and are included in consumer net purchases, line G.

For notes to Table 4, see August 1962 BULLETIN, p. 1063 and August 1959 BULLETIN, p. 846ff.

Automation at Commercial Banks

- Commercial banks have already made substantial strides toward automation, and even greater advances are in prospect within 3 years on the basis of firm plans already made.

- Nearly half of all banks with total deposits of \$25 million or more are using, or are planning to use, automated equipment—mainly general purpose electronic computer systems—for some of their bookkeeping operations. Nearly all large banks and an appreciable number of smaller banks are acquiring such systems.

- Regular checking accounts rank foremost among the banking operations to which automated procedures are being applied. Other operations with a high volume of bookkeeping activity, such as special checking accounts and consumer loans, are close behind. Automation is being least extensively applied in various low-volume operations, particularly time certificates of deposit, commercial loans, and trust activities.

- Preprinting of checks in magnetic ink with transit number and routing symbol is expected to be almost universal within 3 years. Encoding of checks with dollar amount of check, however, will be confined mainly to larger banks. Only about one-fifth of the banks with total deposits of \$25 million or more plan to encode checks sent to the Federal Reserve or to correspondent banks for collection.

These are some of the findings of a survey conducted by the Board of Governors of the Federal Reserve System, in cooperation with the Federal Reserve Banks, in March 1962 to determine the existing status and expected progress of automation at commercial banks.

The major purpose of the survey was to provide information needed by the Federal Reserve System in adapting its operations to advancing technology in the field of bank bookkeeping, including arrangements for processing the increasing flow of magnetic ink encoded checks through the clearing facilities of the Reserve Banks.

The survey included all 974 commercial banks with total deposits of \$25 million or more; 972 of these banks submitted completed questionnaires.¹ The reporting form is reproduced at the end of this article.

STATUS OF AUTOMATION

On the March 1962 survey date, more than 45 per cent of all commercial banks with total deposits of \$25 million and over, or 447 banks, had already automated some part of their bookkeeping operations or had definite plans for automation within 3 years, as shown in Table 1. Almost seven-eighths of these automating banks are moving toward advanced systems built around an

¹ Unless otherwise indicated, all references to banks in this article relate to commercial banks with total deposits of \$25 million or more. In seven Federal Reserve districts, appreciable numbers of smaller banks were surveyed on a selective basis. The Districts involved are Boston, New York, Richmond, St. Louis, Kansas City, Dallas, and San Francisco. The total number of smaller banks reporting was 1,841.

NOTE.—The survey of commercial bank automation was conducted under the supervision of James B. Eckert, Chief of the Banking Section of the Board's Division of Research and Statistics. Assistance in planning the survey was provided by various Federal Reserve System groups having responsibilities relating to automation. Mr. Robert R. Wyand, II, Economist in the Banking Section, was responsible for developing the statistical procedures for processing and summarizing the data. This article was prepared by Mr. Eckert and Mr. Wyand.

electronic computer; the remainder will employ mainly conventional punch-card accounting equipment.

Computers were already in operation or were being installed for 178 banks. These banks hold roughly 40 per cent of all commercial bank deposits. As might be expected, in view of the high initial cost of such systems and the risks involved in moving into relatively untried fields, larger banks have been in the vanguard in adopting computer systems. All but 2 of the 60 largest

banks—those with total deposits of \$500 million or more—are installing computers. Most of them already have the equipment on hand.

The proportion of banks with computer systems, either existing or planned, becomes progressively smaller for banks in the smaller size classes, particularly for banks with total deposits of less than \$100 million. Nevertheless, 77 banks with total deposits in the \$25 million-\$50 million range, or 17 per cent of all such banks, are adopting

TABLE 1
AUTOMATION AT COMMERCIAL BANKS, BY SIZE OF BANK

Item	Total banks		Size of bank (total deposits, in millions of dollars)											
			1,000 and over		500-1,000		250-500		100-250		50-100		25-50	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Total banks reporting.....	972	100.0	23	100.0	37	100.0	65	100.0	174	100.0	230	100.0	443	100.0
Nonautomating banks.....	525	54.0	.....	.....	1	2.7	3	4.6	45	25.9	131	57.0	345	77.9
Automating banks.....	447	46.0	23	100.0	36	97.3	62	95.4	129	74.1	99	43.0	98	22.1
Computer.....	382	39.3	23	100.0	35	94.6	54	83.1	115	66.1	78	33.9	77	17.4
Other.....	65	6.7	.....	.....	1	2.7	8	12.3	14	8.0	21	9.1	21	4.7
Status of computer automation														
Total banks.....	382	100.0	23	100.0	35	100.0	54	100.0	115	100.0	78	100.0	77	100.0
With computer systems:														
In operation.....	116	30.4	17	73.9	20	57.1	25	46.3	27	23.5	16	20.5	11	14.3
In process ¹	62	16.2	1	4.3	6	17.1	9	16.7	20	17.4	8	10.3	18	23.4
Planned ²	204	53.4	5	21.7	9	25.7	20	37.0	68	59.1	54	69.2	48	62.3
Type of computer														
Total banks.....	382	100.0	23	100.0	35	100.0	54	100.0	115	100.0	78	100.0	77	100.0
With general purpose computers:														
Total.....	245	64.1	21	91.3	30	85.7	45	83.3	82	71.3	45	57.7	22	28.6
Large.....	16	4.2	9	39.1	3	8.6	2	3.7	.....	.....	1	1.3	1	1.3
Medium.....	70	18.3	8	34.8	15	42.9	13	24.1	18	15.7	11	14.1	5	6.5
Small.....	159	41.6	4	17.4	12	34.3	30	55.6	64	55.7	33	42.3	16	20.8
With special purpose computers.....	84	22.0	.....	.....	2	5.7	5	9.3	17	14.8	25	32.1	35	45.5
Other.....	11	2.9	2	8.7	1	2.9	1	1.9	2	1.7	2	2.6	3	3.9
Unspecified.....	42	11.0	.....	.....	2	5.7	3	5.6	14	12.2	6	7.7	17	22.1
Arrangement for management of computer systems														
Total banks.....	382	100.0	23	100.0	35	100.0	54	100.0	115	100.0	78	100.0	77	100.0
With arrangements to—														
Operate own computer:														
Single bank.....	322	84.3	23	100.0	35	100.0	52	96.3	98	85.2	61	78.2	53	68.8
Two or more banks cooperating.....	22	5.8	.....	.....	.....	.....	.....	.....	9	7.8	6	7.7	7	9.1
Contract for computer services ³	32	8.4	.....	.....	.....	.....	.....	.....	5	4.3	11	14.1	16	20.8
Unspecified.....	6	1.6	.....	.....	.....	.....	2	3.7	3	2.6	.....	.....	1	1.3

¹ Includes banks at which computers are being installed and banks in the process of converting from one computer to another.

² Includes banks with computers on order and banks with definite plans to begin using computer systems within 3 years.

³ Includes banks contracting for computer services with a correspondent bank or an outside service bureau.

NOTE.—Details may not add to totals because of rounding. Figures relating to planned computer and sorter systems refer only to that equipment already on order or definitely planned to be operating within 3 years.

computer systems. For most of these 77 banks, however, the computers are still in the planning stage.

On the other hand, nearly all banks automating with noncomputer systems are small banks. In those districts in which the survey was extended to some of the banks with total deposits of less than \$25 million, prospective automation at such banks was found to be negligible.

Substantial progress toward automation was reported in all Federal Reserve districts, with the percentage of banks using or planning computers ranging from 32 to 61 per cent, as shown in Supplementary Table 1. The San Francisco District, in which branch banking is extensive, shows the largest proportion of computer-system banks, as well as an unusually large proportion of banks with systems already in operation or being installed.

Type of computer. Nearly two-thirds of the banks adopting computer systems are using general purpose machines capable of adaptation to many types of bookkeeping operations. The 16 banks reporting large general purpose computers are mainly those with total deposits of \$500 million or more, and most of these machines are already in operation, as shown in Supplementary Table 2. Medium-size computers were reported in appreciable numbers by banks in all size groups down to total deposits of \$50 million, while small computers were reported mainly by banks in the \$50 million-\$500 million range of total deposits. Almost half the medium-scale and more than half of the small-scale computers were either in operation or being installed on the survey date.

For the most part smaller banks are the ones adopting special purpose computers. Such computers include those with special capacity for handling large files of data.

A total of 94 banks, mainly those with

deposits of \$100 million or more, are using or plan to use more than one computer, almost all general purpose machines. For nearly half of these banks, two computers were already in operation or being installed on the survey date. In many cases, banks were using or planning to use two computers of the same general type.

Nearly all banks reporting large and medium-size general purpose computers are using either magnetic tape or a combination of punch cards and magnetic tape as the medium for reading data into the computer and deriving output, as shown in Supplementary Table 2. This is also true for most banks using small general purpose computers, although about one-fourth of these banks reported punch-card input-output facilities. Banks using special purpose computers reported using punch-card facilities more than other types, but an appreciable number of such banks also reported using magnetic tape and punch paper tape.

Arrangements for management. About 85 per cent of the banks adopting computer systems are purchasing or leasing the equipment on an individual bank basis. This is true for all such banks with total deposits of \$250 million or more and for the predominant proportion of all smaller banks. A total of 32 banks, or less than 10 per cent of all computer-system banks, are contracting with a correspondent bank or an outside service firm to provide them with computer services.

Nearly 200 banks, mainly the larger ones, report that they are planning to make their deposit accounting and sorting services available to other banks. On the other hand, only about 80 banks with deposits of \$25 million or more indicate that they plan to have one or both of these services performed for them by other banks or by outside service organizations. Of the 1,841 respondent

banks with total deposits of less than \$25 million, 206 or about one-tenth reported plans to use outside check processing services.² These data suggest that competition among large city banks for the check processing business of smaller banks may become quite active and that the use of automated services among smaller banks may spread more rapidly than projected by these banks at the time of the survey.

An additional 22 banks indicated that they were arranging cooperative facilities with other banks to perform their computer operations, despite the legal difficulties in doing so. At the time of the survey, investment in the stock of service corporations was not permissible for Federally supervised banks, but legislation permitting such in-

² Since several districts surveying smaller banks restricted coverage to banks most likely to be interested in automation, this proportion is higher than would be true for smaller banks generally.

vestment was enacted on October 23 of this year.³ As a result of this legislation, more medium-size and small banks should be able to avail themselves of the economies possible only through use of the more advanced types of electronic computer systems. The survey shows that banks participating in cooperative ventures or contracting for computer services generally have the use of larger computers than banks of comparable size purchasing or leasing their own equipment.

MAGNETIC INK CHARACTER RECOGNITION SORTERS

A total of 361 banks, or nearly two-fifths of all banks with deposits of \$25 million or more, are now using or plan to use magnetic ink character recognition (MICR) equipment for sorting and reading checks and other bank documents, as shown in Table 2.

³ Bank Service Corporation Act, Public Law 87-856.

TABLE 2
MICR SORTER EQUIPMENT AT COMMERCIAL BANKS, BY SIZE OF BANK

Item	Total banks		Size of bank (total deposits, in millions of dollars)											
			1,000 and over		500-1,000		250-500		100-250		50-100		25-50	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Total banks reporting.....	972	100.0	23	100.0	37	100.0	65	100.0	174	100.0	230	100.0	443	100.0
Status of sorter equipment														
Banks with sorters														
In operation.....	165	17.0	18	78.3	23	62.2	36	55.4	44	25.3	28	12.2	16	3.6
In process ¹	34	3.5	.....	.....	5	13.5	3	4.6	9	5.2	7	3.0	10	2.3
Planned ²	162	16.7	5	21.7	7	18.9	20	30.8	56	32.2	37	16.1	37	8.4
Banks not planning sorters.....	611	62.9	.....	.....	2	5.4	6	9.2	65	37.4	158	68.7	380	85.8
Arrangements for management of sorter equipment														
Total banks.....	361	100.0	23	100.0	35	100.0	59	100.0	109	100.0	72	100.0	63	100.0
With arrangements to—														
Operate own sorter:														
Single bank.....	315	87.3	23	100.0	35	100.0	57	96.6	95	87.2	56	77.8	49	77.8
Two or more banks cooperating.....	15	4.2	.....	.....	.....	.....	.....	.....	7	6.4	5	6.9	3	4.8
Contract for sorter services.....	25	6.9	.....	.....	.....	.....	.....	.....	3	2.8	10	13.9	11	17.5
Unspecified.....	6	1.7	.....	.....	.....	.....	.....	.....	4	3.7	1	1.4	.....	.....

¹ Includes banks at which sorters are being installed.

² Includes banks with sorters on order and banks with definite plans to begin using sorters within 3 years.

In general, such sorters are one essential of a fully automated system for processing checks, incorporating an electronic computer. However, 56 banks that are acquiring computers have no plans for MICR sorters, and 19 banks acquiring sorters have no plans for computers. In both instances most of these banks fall in the smaller size classes.

Sorters are already in operation at 165 banks and are being installed at 34 other banks; and 162 banks have such units on order or definitely planned. Practically all banks with deposits of \$250 million and over are using or have firm plans for MICR sorting equipment. The proportion of banks using sorters decreases rapidly as size of bank decreases, with sorters reported by only 14 per cent of banks with deposits from \$25 million to \$50 million. Most banks own or lease sorters, operating them under single-bank management, but 15 smaller banks are planning cooperative facilities for providing sorter services, and 25 are contracting for such services with correspondent banks or data-processing organizations.

APPLICATIONS OF AUTOMATION

Statistical operations involving routine processing of large numbers of transactions are particularly well suited for automation. Banks have a large number of such operations. The recent development of equipment capable of reading data imprinted with magnetic ink has greatly enhanced the possibilities for realization of the economies of automation in banking. As might be expected, the survey shows that banks are employing automated procedures in a variety of operations, with the extent of automation depending on the volume of transactions as well as the adaptability of the operation to available automation procedures.

For example, in most banks regular checking accounts give rise to the largest

volume of bookkeeping activity; and they are receiving the most attention in bank automation planning. Within 3 years seven-eighths, or 388, of the automating banks will have coverage in this area, as shown in Table 3. Other high-volume activities that are being extensively automated include special checking accounts and consumer loans, each reported by more than 70 per cent of the automating banks, and savings accounts, which were reported by almost 60 per cent. More than half report coverage for mortgage loans and payroll accounts. Receiving least attention are operations generally involving small volume and little processing, including time certificates of deposit and time deposits, open account; commercial loans; and trust activities.

Implementation of automation plans, however, is less advanced for regular checking accounts than for any other operation. By the March survey date, only 16 per cent of the banks automating regular checking accounts had covered more than 80 per cent of all such accounts within the bank. An additional 52 per cent indicated that they would achieve nearly complete coverage with the use of equipment on hand or on order, while 22 per cent of the banks had yet to order the equipment. The extensive work and planning involved in converting regular checking accounts to MICR systems, together with lags in the availability of equipment, account in large part for the limited progress reported thus far in automating these accounts.

In contrast, banks reported that they had made most progress in implementing plans for automating their payroll accounts. Nearly three-fifths of all the banks that are planning to automate these accounts reported almost complete coverage as of the survey date. Substantial progress also was reported in automating consumer loan and

personal trust accounts. In each of these areas, however, existing automation is mainly through conventional punch-card ac-

counting equipment, which has been available for a long time. Although planned automation in these areas involves increased

TABLE 3
AUTOMATION OF ACCOUNTS BY COMMERCIAL BANKS

Type of account	Total banks automating accounts	Equipment on hand or on order				Equipment planned
		Total	More than 80 per cent automation		80 per cent or less automation planned	
			Currently	Planned		
Number of banks						
Deposit:						
Regular checking.....	388	303	60	201	42	85
Special checking.....	358	285	86	166	33	73
Savings.....	259	168	51	107	10	91
Other time.....	92	64	27	36	1	28
Loan:						
Consumer.....	322	248	123	115	10	74
Mortgage.....	235	164	74	83	7	71
Commercial.....	147	91	27	61	3	56
Trust:						
Personal.....	172	145	101	41	3	27
Transfer agent or registrar.....	129	106	63	40	3	23
Other.....	140	111	71	37	3	29
Other:						
Transit.....	192	102	7	78	17	90
Payroll.....	235	197	138	58	1	38
Percentage distribution						
Deposit:						
Regular checking.....	100.0	78.1	15.5	51.8	10.8	21.9
Special checking.....	100.0	79.6	24.0	46.4	9.2	20.4
Savings.....	100.0	64.9	19.7	41.3	3.9	35.1
Other time.....	100.0	69.6	29.3	39.1	1.1	30.4
Loan:						
Consumer.....	100.0	77.0	38.2	35.7	3.1	23.0
Mortgage.....	100.0	69.8	31.5	35.3	3.0	30.2
Commercial.....	100.0	61.9	18.4	41.5	2.0	38.1
Trust:						
Personal.....	100.0	84.3	58.7	23.8	1.7	15.7
Transfer agent or registrar.....	100.0	82.2	48.8	31.0	2.3	17.8
Other.....	100.0	79.3	50.7	26.4	2.1	20.7
Other:						
Transit.....	100.0	53.1	3.6	40.6	8.9	46.9
Payroll.....	100.0	83.8	58.7	24.7	.4	16.2
As percentage of the 447 automating banks						
Deposit:						
Regular checking.....	86.8	67.8	13.4	45.0	9.4	19.0
Special checking.....	80.1	63.8	19.2	37.1	7.4	16.3
Savings.....	57.9	37.6	11.4	23.9	2.2	20.4
Other time.....	20.6	14.3	6.0	8.1	.2	6.3
Loan:						
Consumer.....	72.0	55.5	27.5	25.7	2.2	16.6
Mortgage.....	52.6	36.7	16.6	18.6	1.6	15.9
Commercial.....	32.9	20.4	6.0	13.6	.7	12.5
Trust:						
Personal.....	38.5	32.4	22.6	9.2	.7	6.0
Transfer agent or registrar.....	28.9	23.7	14.1	8.9	.7	5.1
Other.....	31.3	24.8	15.9	8.3	.7	6.5
Other:						
Transit.....	43.0	22.8	1.6	17.4	3.8	20.1
Payroll.....	52.6	44.1	30.9	13.0	.2	8.5

use of computers, conventional systems will remain dominant in payroll and personal trust accounts even after planned expansion has been completed.

The existing automation of nonsavings time deposits, mortgage loans, and commercial loans is mainly through conventional punch-card systems. When the proposed expansion is complete, however, each of these types of accounts will be more than 50 per cent computer automated.

At the time of the survey, very little automation of transit activities had been achieved. A total of 192 banks, or 43 per cent of the automating banks, however, expect to have transit activities automated within 3 years.

ACCOUNT NUMBERING AND CLASSIFICATION

Banks that plan to automate their deposit accounting or that have already done so have adopted modified versions of either a straight numbering of accounts or an alpha-numeric system. The simple alpha-numeric system generally is modified by dividing the alphabet into small sections, for example, AAA-AIA, AJA-ARA, etc. Within these alphabetic sections, new accounts are inserted at the next unassigned number instead of in strictly alphabetic positions. A further modification involves the segregation of groups of accounts for special handling, such as high activity accounts, trusts, interbank accounts, public funds, and employee accounts.

The straight numeric system generally is modified by grouping numbered accounts by type, for example, special checking, regular checking, and commercial accounts. Frequently, broad alphabetic groups are maintained within each category of numbered account. Although a majority of the automating banks have adopted a modified

straight numeric system for numbering both their deposit accounts and their loan accounts, a substantial number will continue to use a modified alpha-numeric system.

A total of 231 banks, or more than one-half of all automating banks, report that they would be able to obtain figures through their automated systems for the classifications of deposits and loans as required in official Reports of Condition. Moreover, 134 banks report that their automated systems could provide totals for the suggested demand and time deposit classifications developed by the Federal Reserve System as a guide to automating banks, and 123 banks report that provision has been made to adopt the System's recommendations at a later date.⁴ The classifications currently in effect, however, provide considerably less detail than those suggested by the Federal Reserve.

MAGNETIC INK PREPRINTING AND ENCODING

A prerequisite to the use of MICR sorters is the preprinting of checks or other documents with magnetic ink characters. Banks may have one or more of three different categories of information mechanically recorded on checks: bank transit number and routing symbol to facilitate forwarding and crediting of checks between banks; dollar amount of check to permit automatic debiting, crediting, and verifying of proper amounts; and individual account identification to facilitate internal bookkeeping at the payee bank.

At the time of the survey more than 400 banks, or 43 per cent of all banks surveyed, were preprinting more than four-fifths of their checks with magnetic ink characters showing transit number and routing symbol. Almost all the banks were preprinting some of their checks, as shown in Table 4. Fur-

⁴ See Federal Reserve BULLETINS, July 1960 and May 1961.

ther rapid progress in the use of magnetic ink symbols is in prospect; 467 banks plan to have all checks preprinted by the end of this year, and 724 by mid-1963. Only 7 small banks have no plans for preprinting.

Almost one-third of the respondents, or 312 banks, have already acquired or have ordered equipment to encode the dollar amounts on checks in magnetic ink characters, as shown in Table 5. At the time of the survey, only 25 banks were encoding the dollar amounts on checks sent to Federal Reserve Banks or to correspondent banks for collection, and an additional 200 banks

were planning such encoding, using equipment on hand or on order.

In seven Federal Reserve districts some banks with total deposits of less than \$25 million were surveyed regarding the use of magnetic ink encoding procedures and equipment. A substantial number of these smaller banks are preprinting checks with their transit-routing numbers. But only a few will encode the dollar amounts on checks sent out for collection, and a very small number of these banks will operate their own electronic sorting equipment.

TABLE 4
STATUS OF MAGNETIC INK CHECK PREPRINTING AT COMMERCIAL BANKS

	Total banks		Size of bank (total deposits, in millions of dollars)											
			1,000 and over		500-1,000		250-500		100-250		50-100		25-50	
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Total reporting banks . . .	972	100.0	23	100.0	37	100.0	65	100.0	174	100.0	230	100.0	443	100.0
Banks preprinting checks														
Per cent of checks preprinted: ¹														
None	24	2.5	.....	.....	2	5.4	1	1.5	1	.6	7	3.0	13	2.9
1- 20	57	5.9	.....	.....	1	2.7	.....	.....	15	8.6	11	4.8	30	6.8
21- 40	85	8.7	2	8.7	1	2.7	2	3.1	12	6.9	24	10.4	44	9.9
41- 60	149	15.3	4	17.4	4	10.8	11	16.9	23	13.2	34	14.8	73	16.5
61- 80	241	24.8	3	13.0	11	29.7	22	33.8	46	26.4	63	27.4	96	21.7
81-100	416	42.8	14	60.9	18	48.6	29	44.6	77	44.3	91	39.6	187	42.2
Schedule for adopting 100 per cent preprinting														
Schedule:														
Mar. 1-June 30, 1962	174	17.9	4	17.4	9	24.3	7	10.8	26	14.9	43	18.7	85	19.2
July 1-Dec. 31, 1962	293	30.1	9	39.1	15	40.5	18	27.7	63	36.2	61	26.5	127	28.7
Jan. 1-June 30, 1963	257	26.4	5	21.7	7	18.9	23	35.4	52	29.9	64	27.8	106	23.9
July 1-Dec. 31, 1963	81	8.3	3	13.0	2	5.4	9	13.8	11	6.3	26	11.3	30	6.8
During 1964	54	5.6	1	4.3	2	5.4	2	3.1	8	4.6	12	5.2	29	6.5
1965 or later	13	1.3	.....	.....	1	2.7	.....	.....	2	1.1	2	.9	8	1.8
Indefinite	93	9.6	1	4.3	1	2.7	6	9.2	12	6.9	21	9.1	52	11.7
No plans for preprinting	7	.7	.....	.....	.....	.....	.....	.....	.....	.....	1	.4	6	1.4

¹ Checks preprinted in magnetic ink characters with transit number and routing symbol in March 1962.

TABLE 5
ACQUISITION AND USE OF EQUIPMENT FOR MAGNETIC INK CHECK ENCODING

Item	Total banks		Size of bank (total deposits, in millions of dollars)											
			1,000 and over		500-1,000		250-500		100-250		50-100		25-50	
	Num- ber	Per cent	Num- ber	Per cent	Num- ber	Per cent	Num- ber	Per cent	Num- ber	Per cent	Num- ber	Per cent	Num- ber	Per cent
Total reporting banks	972	100.0	23	100.0	37	100.0	65	100.0	174	100.0	230	100.0	443	100.0
Banks with equipment for encoding dollar amounts on checks, total . .	312	32.1	23	100.0	32	86.5	47	72.3	98	56.3	57	24.8	55	12.4
On hand	157	16.2	16	69.6	24	64.9	31	47.7	42	24.1	26	11.3	18	4.1
On order ¹	155	15.9	7	30.4	8	21.6	16	24.6	56	32.2	31	13.5	37	8.4
Banks encoding dollar amounts on checks for outside clearing, total . .	225	23.1	17	73.9	27	73.0	32	49.2	72	41.4	35	15.2	42	9.5
On date of survey	25	2.6	6	26.1	2	5.4	3	4.6	9	5.2	3	1.3	2	.5
Planned using available equipment . .	76	7.8	3	13.0	17	45.9	14	21.5	23	13.2	8	3.5	11	2.5
Planned using equipment on order . .	124	12.8	8	34.8	8	21.6	15	23.1	40	23.0	24	10.4	29	6.5

¹ Excludes 43 banks with equipment on order as well as on hand.

SUPPLEMENTARY TABLE 1

STATUS OF AUTOMATION AT COMMERCIAL BANKS, BY FEDERAL RESERVE DISTRICT

District	Total banks reporting	Per cent reporting computers	Banks using or planning computers							
			Total		In operation		Being installed ¹		Planned ²	
			Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Total.....	972	38.9	378	100.0	116	30.7	62	16.4	200	52.9
Boston.....	59	40.7	24	100.0	10	41.7	3	12.5	11	45.8
New York.....	146	41.1	60	100.0	20	33.3	9	15.0	31	51.7
Philadelphia.....	57	40.4	23	100.0	7	30.4	5	21.7	11	47.8
Cleveland.....	81	34.6	28	100.0	7	25.0	2	7.1	19	67.9
Richmond.....	66	34.8	23	100.0	9	39.1	3	13.0	11	47.8
Atlanta.....	94	38.3	36	100.0	3	8.3	7	19.4	26	72.2
Chicago.....	191	31.9	61	100.0	16	26.2	12	19.7	33	54.1
St. Louis.....	50	38.0	19	100.0	7	36.8	1	5.3	11	57.9
Minneapolis.....	28	35.7	10	100.0	5	50.0	4	40.0	1	10.0
Kansas City.....	55	43.6	24	100.0	5	20.8	2	8.3	17	70.8
Dallas.....	74	36.5	27	100.0	9	33.3	3	11.1	15	55.6
San Francisco.....	71	60.6	43	100.0	18	41.9	11	25.6	14	32.6

¹ Includes banks at which computers are being installed and banks in the process of converting from one computer to another.

² Includes banks with computers on order and banks with definite plans to begin using computer systems within 3 years.

NOTE.—Details may not add to totals because of rounding. Figures relating to planned computer systems refer only to equipment already on order or definitely planned to be operating within 3 years.

SUPPLEMENTARY TABLE 2

COMPUTER SYSTEMS AT COMMERCIAL BANKS, BY TYPE OF COMPUTER

Item	All types		General purpose								Special purpose		Other	
			Total		Large		Medium		Small					
	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent
Total banks reporting computers.....	382	100.0	245	100.0	16	100.0	70	100.0	159	100.0	84	100.0	153	100.0
Status of automation														
In operation.....	116	30.4	86	35.1	13	81.3	22	31.4	51	32.1	20	23.8	10	18.9
In process ²	62	16.2	44	18.0	1	6.3	11	15.7	32	20.1	17	20.2	1	1.9
Planned ³	200	52.4	113	46.1	2	12.5	36	51.4	75	47.2	47	56.0	40	75.5
Unspecified.....	4	1.0	2	.8	.....	.....	1	1.4	1	.6	.....	.....	2	3.8
Arrangements for management														
Operate own computer:														
Single bank.....	319	83.5	200	81.6	14	87.5	47	67.1	139	87.4	80	95.2	39	73.6
Two or more banks cooperating.....	22	5.8	16	6.5	.....	.....	11	15.7	5	3.1	2	2.4	4	7.5
Contract for computer services.....	32	8.4	25	10.2	2	12.5	11	15.7	12	7.5	1	1.2	6	11.3
Unspecified.....	9	2.4	4	1.6	.....	.....	1	1.4	3	1.9	1	1.2	4	7.5
Type of input-output														
Punch-card.....	78	20.4	38	15.5	.....	.....	.....	.....	38	23.9	26	31.0	14	26.4
Magnetic tape.....	121	31.7	91	37.1	13	81.3	37	52.9	41	25.8	14	16.7	16	30.2
Punch-card and magnetic tape.....	123	32.2	107	43.7	3	18.8	28	40.0	76	47.8	5	6.0	11	20.8
Punch paper tape.....	10	2.6	1	.4	.....	.....	1	1.4	.....	.....	8	9.5	1	1.9
Unspecified.....	50	13.1	8	3.3	.....	.....	4	5.7	4	2.5	31	36.9	11	20.8

¹ Includes 42 banks that did not identify their computers.

² Includes banks at which computers are being installed and banks in the process of converting from one computer to another.

³ Includes banks with computers on order and banks with definite plans to begin using computer systems within 3 years.

SUPPLEMENTARY TABLE 3
AUTOMATION OF ACCOUNTS AT COMMERCIAL BANKS BY METHOD

Type of account	Punch-card accounting			Computer		
	Total	Current	Planned	Total	Current	Planned
	Number of banks					
Deposit:						
Regular checking.....	18	12	6	285	48	237
Special checking.....	38	31	7	247	55	192
Savings.....	34	29	5	134	22	112
Other time.....	26	20	6	38	7	31
Loan:						
Consumer.....	103	91	12	145	32	113
Mortgage.....	74	57	17	90	17	73
Commercial.....	24	18	6	67	9	58
Trust:						
Personal.....	99	92	7	46	9	37
Transfer agent or registrar.....	63	54	9	43	9	34
Other.....	69	63	6	42	8	34
Other:						
Transit.....	1		1	101	7	94
Payroll.....	119	110	9	78	28	50

NOTE.—Figures refer to banks using equipment already on hand or on order.

SUPPLEMENTARY TABLE 4
PROVISION AND USE OF DEPOSIT ACCOUNTING AND SORTING SERVICES

Size of bank (total deposits, in millions of dollars)	Number of banks				Percentage of all banks within size class		
	Total reporting	Providing services		Using deposit accounting and/or sorting services	Providing services		Using deposit accounting and/or sorting services
		Deposit accounting	Sorting		Deposit accounting	Sorting	
All classes.....	972	190	197	83	19.5	20.3	8.5
1,000 or more.....	23	12	12		52.2	52.2	
500-1,000.....	37	24	20		64.9	54.1	
250-500.....	65	32	31	1	49.2	47.7	1.5
100-250.....	174	61	68	7	35.1	39.1	4.0
50-100.....	230	35	37	20	15.2	16.1	8.7
25-50.....	443	26	29	55	5.9	6.5	12.4

CONFIDENTIAL F.R.

February 1962

Form approved
Budget Bureau No. 55-6201

FEDERAL RESERVE SURVEY OF COMMERCIAL BANK AUTOMATION

Please complete this form and mail one copy to the Federal Reserve Bank in your District on or before March _____, 1962.

Name of bank _____
 Address _____

 Number of banking offices _____
 Name, title, and address of officer responsible for bank's automation program _____

This questionnaire is concerned with bank automation, particularly as it involves (1) preprinting checks with MICR transit number and routing symbol, (2) encoding the dollar amounts of checks, and (3) using computer or punch card accounting equipment in the performance of various bookkeeping functions. If your bank is now doing or plans to do any of these, please complete this questionnaire and return it.

If you have no definite automation plans, complete only Item 1 below on MICR and return this form to the Federal Reserve Bank in your District.

1. MICR (Magnetic Ink Character Recognition) - Deposit Accounting and Transit.

- a. What percentage of the checks drawn on your bank are now preprinted with your Transit Number-Routing Symbol in magnetic ink characters? _____
 When do you expect that all (or most) of the checks drawn on your bank will be so preprinted? _____
- b. Do you have on hand, on order, or are you planning to order high-speed electronic equipment for deposit accounting or transit? Yes ☐ No ☐
 (1) If yes, do you plan to provide deposit accounting services for other banks? Yes ☐ No ☐
 Sorting services? Yes ☐ No ☐
 (2) If no, do you plan to make use of deposit accounting or sorting services provided by another bank or service organization? Yes ☐ No ☐
- c. Do you have on hand or on order equipment to encode the dollar amounts on the checks? Yes ☐ No ☐
 (1) If on hand:
 Are you presently encoding the dollar amounts on the checks that you send to Federal Reserve Banks or correspondent banks for collection? Yes ☐ No ☐
 If not presently encoding such checks, do you plan to do so?
 Yes ☐ No ☐ If yes, when? _____
 (2) If on order:
 When will equipment be delivered? _____
 Do you plan to encode the dollar amounts on the checks that you send to Federal Reserve Banks of correspondent banks for collection? Yes ☐ No ☐
 If yes, when will you start? _____

2. Computer Equipment. List below the computer equipment (including magnetic ink character recognition sorters) in use or planned for your bank. Identify each separate computer system detailing (on an attached sheet if necessary) peripheral equipment (including number of tape units).

Make and model number	Management arrangement			Status			Input-output facilities	
	Owned or leased by your bank only	Cooperative venture	Independent service bureau or correspondent bank	In operation	Being installed or in process of conversion	On order or firm plans to convert within 3 years	(Check one or both) On-line punch card	Magnetic tape
Computers								
a. _____	☐	☐	☐	☐	☐	☐	☐	☐
b. _____	☐	☐	☐	☐	☐	☐	☐	☐
c. _____	☐	☐	☐	☐	☐	☐	☐	☐
d. _____	☐	☐	☐	☐	☐	☐	☐	☐
e. _____	☐	☐	☐	☐	☐	☐	☐	☐
MICR sorters								
f. _____	☐	☐	☐	☐	☐	☐		
g. _____	☐	☐	☐	☐	☐	☐		
h. _____	☐	☐	☐	☐	☐	☐		

- 2 -

3. Existing and Planned Applications of Automation. Please indicate by check marks in the appropriate squares of a, b, and c below all existing and planned applications of automation in your bank and supply the requested information about each application in the adjoining columns.

a. Applications Currently Automated

Application	Type of system		C o v e r a g e	
	Computer	Punch card accounting	Approximate percentage of total number of specified accounts in bank	Number of offices affected
☐ Regular checking accounts	☐	☐	_____	_____
☐ Special checking accounts	☐	☐	_____	_____
☐ Savings deposits	☐	☐	_____	_____
☐ Other time deposits	☐	☐	_____	_____
☐ Consumer loans	☐	☐	_____	_____
☐ Mortgage loans	☐	☐	_____	_____
☐ Commercial loans	☐	☐	_____	_____
☐ Transit	☐	☐	_____	_____
☐ Payroll	☐	☐	_____	_____
☐ Trust accounting (specify)	☐	☐	_____	_____
_____	☐	☐	_____	_____
☐ Other (specify)	☐	☐	_____	_____
_____	☐	☐	_____	_____
_____	☐	☐	_____	_____
_____	☐	☐	_____	_____

b. Breakdown identical to 3a. above.

- c. Breakdown of accounts identical to 3a., but the only data requested were dates for completion of planned automation.

4. Classification of Deposits and Loans.

- a. Can the automated portion of your accounting system provide figures for the classifications of deposits and loans required in the Call Report of Condition? Yes ☐ No ☐
- b. Can the automated portion of your accounting system provide totals for the demand and time deposit classifications suggested in the Federal Reserve Bulletins of July 1960 and May 1961 (reprints attached)? Yes ☐ No ☐ Has provision been made in your automated or planned accounting system to provide this information at a future date? Yes ☐ No ☐
- c. Within the automated portion of your existing or planned accounting system, what information is contained in the master file about each loan and deposit account -- for example, type of business, location of customer, average size of account, etc.?

Describe classifications in detail on a separate sheet or attach prepared materials showing breakdowns.

- d. Please describe on a separate sheet or submit prepared materials containing a detailed description of the account numbering system, including check digit system, used for your deposit and loan accounts.

Quarterly Survey of Consumer Buying Intentions

CONSUMER PLANS to buy automobiles and household durable goods continued strong in October, according to data from the Quarterly Survey of Consumer Buying Intentions. Plans to buy new automobiles and household durable goods increased more from July to October than they had in either of the two preceding years. Plans to buy used automobiles showed little change, compared with small increases in other recent years.¹

In October the number of consumers reporting plans to buy automobiles within the next 6 or 12 months or reporting plans to buy household durable goods within 6 months were all appreciably larger than a year earlier. Moreover, more families than in other recent Octobers reported that they definitely would buy or that they would buy within the first 3 months. Plans to buy houses declined slightly from July to October but in October were close to the year-earlier level.

Consumers continued to report favorable expectations about prospective changes in income. The proportion expecting higher incomes over the next year was slightly larger in October than in July; the propor-

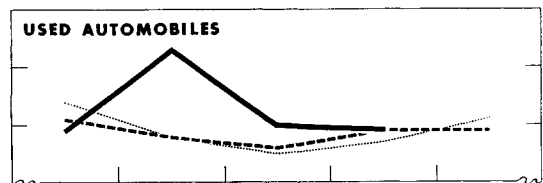
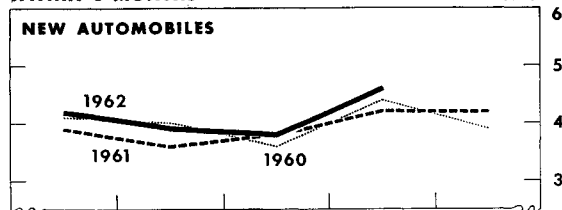
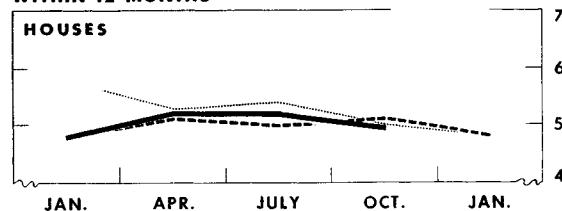
tion expecting no change was correspondingly smaller. The proportion of families who expected lower incomes or who were uncertain about their future income prospects remained unchanged at a level well below that of the corresponding period of 1961. In the recent Survey about the same number of families as in the April and July Surveys reported that their incomes were equal to or higher than those a year earlier.

Automobiles. Reported plans to buy new automobiles within 3 or 6 months, already at high levels for July, increased slightly more from July to October than in the corresponding period of 1960 or 1961. Reported plans to buy in 6 to 12 months following the Survey also advanced more than in either of the two preceding years. The proportions of families in October who reported plans to buy new cars within each of the planning intervals covered by the Survey were well above the corresponding proportions reported in October 1960 and 1961.

In October, 6-month plans to buy used automobiles were about the same as in October 1961, after having been above year-earlier levels in April and July. Definite plans to buy and plans to buy within 3 months, however, were reported more often than in either of the two preceding October Surveys.

The number of consumers reporting dissatisfaction with the cars they owned was about the same this October as it was a year earlier. Six per cent said they had been

¹ This article presents the findings of the October 1962 Quarterly Survey conducted by the U. S. Bureau of the Census. The Quarterly Survey is conducted under the supervision of Mona E. Dingle of the Board's staff and James C. Byrnes of the Bureau of the Census. The current article was prepared by Theodore G. Flechsig. Articles covering the previous Quarterly Surveys appeared in earlier issues of the BULLETIN. A description of the Survey appeared in the BULLETIN for September 1960, pp. 977-1003.

AUTOS AND HOUSES — PLANS TO BUY**WITHIN 6 MONTHS****WITHIN 12 MONTHS**

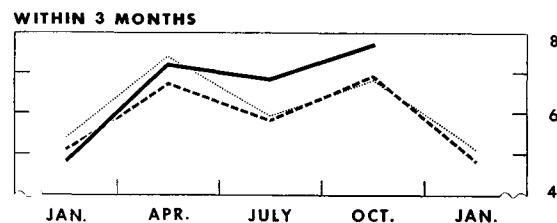
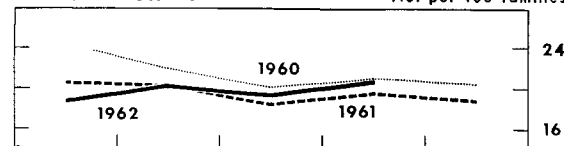
NOTE.—Plans to buy new automobiles and used automobiles include pro rata shares of planners undecided between new and used. These proportions differ from the proportions shown in Table 1, which include only specific plans to buy either new or used cars.

shopping for a new or used car in the weeks immediately preceding the Survey, compared with 5 per cent in October 1961 and slightly more than 6 per cent in October 1960.

In each quarter of this year consumer purchases of new cars have been substantially larger than in the corresponding quarter of 1961 and for the first 9 months were about one-fifth larger than in the same period of 1961. Consumer reports of used car purchases showed little change from the second to the third quarter this year, in contrast with substantial declines in the three preceding years. According to Survey reports, purchases of used cars in the third quarter were considerably above the third quarter totals for 1961 and earlier years, while purchases in the first half had been equal to those in the first half of 1961.

Household durable goods. Six-month plans to buy household durable goods increased slightly more from July to October than in the same period of 1961 and considerably more than in 1960. Reported plans to buy each of the household items included in the Survey were higher than or about the same as a year earlier. Expected purchases of television sets, clothes dryers, and radio and phonographic equipment were particularly strong.

As indicated in the chart, 6-month plans per 100 families were about the same as in October 1960, after having been below the corresponding 1960 levels in earlier Surveys this year. However, because these proportions are based on an expanding number of households, the number of plans was actually about the same in July 1962 as two years earlier and in October was slightly larger than in October 1960.² Plans to buy household durable goods within 3 months, moreover, continued at a substantially

HOUSEHOLD DURABLE GOODS — PLANS TO BUY

NOTE.—Plans to buy items listed in Table 3.

² In terms of the number of plans or purchases, it should be kept in mind that reported proportions are based on the total number of households, which increase by about 1 million units, or 2 per cent, per year. Thus 20.7 plans per 100 families in the recent Survey is equivalent in numbers to about 21.5 plans per 100 families in October 1960.

higher level than in the corresponding Survey of the two preceding years.

Families interviewed in October reported 12.6 purchases of household durable goods per 100 families for the third quarter, compared with 11 per 100 families in the second quarter. The increase between quarters was about the same as in 1961. The total number of purchases by consumers in the third quarter was about 10 per cent larger than the number reported for the corresponding quarter of 1960 and 1961. This is the fourth consecutive quarter in which reported purchases of household durable goods have exceeded the year-earlier total.

Houses. Plans to buy houses within 6 or 12 months declined slightly from July to October, compared with a similar decline in the same period of 1960 and no change in the corresponding period of 1961. Slightly fewer families in October than a year earlier expected to buy houses, and fewer expressed definite plans to buy. In July, plans had been slightly higher than in July 1961. According to Survey data, in the third quarter purchases of new and existing houses continued to show little change from year-earlier levels.

Sampling variability. Data from Quarterly Surveys are based on about 17,000 interviews and, as is true of all sample surveys, may differ because of sampling variability from data that would be obtained if a complete census were taken. The reliability of estimates of percentages obtained from the Survey depends on the size of the estimated percentage and the size of the total sample—or portion of the sample—on which the percentage is based.

Sampling errors are shown in the table for selected percentages and sample sizes. The sample sizes are expressed in terms of the estimated number of households repre-

SAMPLING ERRORS OF PROPORTIONS

The chances are 68 in 100 that the value being estimated lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.

Number of households (in millions)	Reported percentage				
	2 or 98	5 or 95	10 or 90	25 or 75	50
1.....	.8	1.3	1.8	2.6	3.0
2.....	.6	.9	1.3	1.8	2.1
5.....	.4	.6	.8	1.2	1.4
10.....	.3	.4	.6	.8	1.0
20.....	.2	.3	.4	.6	.7
50.....	.1	.2	.3	.4	.4

sented by the Survey (or portion of the Survey) rather than in terms of the actual number of households sampled. The chances are 68 in 100, or about 2 in 3, that an estimate from the Survey would differ from a complete census by less than the sample errors shown in the table and 95 in 100 that the difference would be less than twice the errors shown.

The second table shows the approximate number of households by income and age groups. The estimated size of each subgroup may be used in the first table to obtain the approximate sampling error for that subgroup in preceding Surveys as well as in the October 1962 Survey.

SAMPLE SIZE FOR SPECIFIED GROUPS

Group characteristic	Families or households ¹	
	Proportion in October 1962 Survey	Approximate number applicable to all Surveys (in millions)
Total.....	100.0	54
Income: ²		
Under \$3,000.....	27.3	15
\$3,000-\$4,999.....	20.4	12
\$5,000-\$7,499.....	23.7	12
\$7,500-\$9,999.....	11.6	6
\$10,000 and over.....	10.7	5
Not ascertained.....	6.2	4
Age of head:		
Under 35.....	23.0	13
35-54.....	41.6	23
55 and over.....	35.3	18

¹For the Quarterly Survey, data are collected only from the principal family in the household. Therefore the number of families is the same as the number of households.

²Total money income before taxes of family in 12 months immediately preceding interview.

TABLE 1
PLANS TO BUY HOUSES AND DURABLE GOODS, 1960-62 ¹

Buying plan	1960			1961				1962			
	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Percentage of all families											
New or used automobile: ²											
Planning to buy within 12 months.....	17.1	16.8	18.6	17.9	16.6	17.4	18.5	18.1	18.9	17.4	19.5
Doesn't know about 12-month plan.....	7.5	7.1	7.1	7.4	7.6	7.3	8.0	7.7	7.9	7.6	8.0
Planning to buy within 6 months.....	8.8	8.1	9.1	9.0	8.4	8.4	9.1	9.1	10.2	8.8	9.5
Doesn't know about 6-month plan.....	3.0	2.8	2.8	2.7	2.9	2.9	3.1	3.0	3.3	2.9	3.2
Has shopped for automobile ³	5.5	4.9	6.3	4.5	5.1	4.6	5.0	4.3	5.4	4.6	6.0
Dissatisfied with automobile owned.....	8.7	8.0	9.6	10.0	8.9	9.1	9.2	10.3	9.8	8.8	9.1
New automobile:											
Planning to buy within 12 months.....	7.0	6.9	7.9	7.4	6.8	7.6	8.1	7.8	7.7	7.4	9.1
Planning to buy within 6 months.....	3.3	3.1	3.7	3.5	3.1	3.4	3.7	3.7	3.4	3.4	4.1
Degree of certainty:											
Definitely.....	1.5	1.2	1.5	1.4	1.1	1.4	1.6	1.5	1.5	1.4	1.8
Probably.....	.9	1.0	1.2	1.1	1.1	1.1	1.2	1.2	1.0	1.0	1.2
Maybe.....	.8	.8	.9	1.0	.9	1.0	.9	1.0	1.0	.9	1.2
Timing of planned purchase:											
First 3 months.....	1.2	.9	1.3	1.0	.9	1.1	1.4	1.1	1.3	1.1	1.6
Second 3 months.....	1.3	1.4	1.4	1.6	1.4	1.5	1.5	1.7	1.3	1.4	1.6
Doesn't know when in 6 months.....	.7	.7	.9	.9	.8	.8	.8	.9	.8	.9	.9
Used automobile:											
Planning to buy within 12 months.....	7.2	7.2	8.0	8.3	7.7	7.9	8.2	8.2	9.2	8.1	8.3
Planning to buy within 6 months.....	3.9	3.8	4.0	4.5	4.1	4.2	4.4	4.3	5.6	4.5	4.4
Degree of certainty:											
Definitely.....	1.3	1.4	1.2	1.5	1.6	1.5	1.4	1.5	2.0	1.7	1.6
Probably.....	1.2	1.2	1.3	1.4	1.3	1.2	1.5	1.4	1.8	1.3	1.4
Maybe.....	1.3	1.2	1.4	1.6	1.3	1.5	1.5	1.4	1.8	1.5	1.5
Timing of planned purchase:											
First 3 months.....	1.4	1.4	1.3	1.3	1.7	1.6	1.4	1.3	2.1	1.7	1.7
Second 3 months.....	1.3	1.2	1.7	2.0	1.3	1.6	1.7	1.8	1.9	1.3	1.5
Doesn't know when in 6 months.....	1.1	1.1	.9	1.2	1.1	1.0	1.3	1.2	1.6	1.5	1.2
House (new or existing):											
Planning to buy within 24 months.....	11.1	11.2	10.6	10.3	10.0	10.0	10.6	9.8	10.0	10.1	10.4
Doesn't know about 24-month plan.....	6.2	6.6	6.8	6.4	6.3	6.1	6.4	6.1	6.4	6.0	6.7
Planning to buy within 12 months.....	5.3	5.4	5.0	4.8	5.1	5.0	5.1	4.8	5.2	5.2	4.9
Degree of certainty:											
Definitely.....	2.2	2.2	2.0	1.9	2.1	2.0	2.2	1.7	2.0	2.3	2.0
Probably.....	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.4
Maybe.....	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.6	1.7	1.4	1.6
Timing of planned purchase:											
First 6 months.....	2.5	2.4	1.9	1.9	2.3	1.9	2.0	1.8	2.3	2.3	1.8
Second 6 months.....	1.3	1.7	1.9	1.5	1.4	1.7	1.8	1.5	1.3	1.6	1.8
Doesn't know when in 12 months.....	1.4	1.3	1.1	1.4	1.3	1.4	1.3	1.5	1.6	1.3	1.3
Doesn't know about 12-month plan.....	2.4	2.4	2.5	2.1	2.2	2.2	2.3	2.0	2.3	2.3	2.3
Plans per 100 families											
Household durable goods: ⁴											
Planning to buy within 6 months.....	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8	20.1	19.3	20.7
Degree of certainty:											
Definitely.....	7.7	6.5	7.4	6.3	6.5	6.2	7.0	6.5	7.1	6.9	7.3
Probably.....	5.8	5.0	5.5	5.4	5.6	4.8	5.0	5.1	5.2	4.6	5.0
Maybe.....	8.5	8.6	8.1	8.8	8.1	7.3	7.6	7.2	7.9	7.8	8.4
Timing of planned purchase:											
First 3 months.....	7.4	5.9	6.8	5.1	6.7	5.8	6.9	4.8	7.2	6.8	7.7
Second 3 months.....	7.7	7.4	8.2	8.8	7.8	7.4	7.1	8.8	7.1	7.3	7.8
Doesn't know when in 6 months.....	6.7	6.7	6.0	6.6	5.7	5.2	5.6	5.2	5.8	5.2	5.2
Doesn't know about 6-month plan.....	5.4	4.7	4.5	4.7	5.0	4.6	4.6	5.2	5.1	4.5	4.7
Major household durable goods: ⁵											
Planning to buy within 6 months.....	13.9	14.0	13.8	13.7	13.0	12.8	13.1	12.2	13.0	13.2	13.5
Degree of certainty:											
Definitely.....	4.7	4.4	4.7	4.1	4.1	4.1	4.5	4.1	4.4	4.7	4.6
Probably.....	3.1	3.0	3.1	3.0	3.1	3.1	2.8	2.8	3.0	2.8	2.8
Maybe.....	6.2	6.7	5.9	6.6	5.8	5.6	5.9	5.3	5.7	5.8	6.1
Timing of planned purchase:											
First 3 months.....	3.8	3.8	4.2	3.5	3.7	3.9	4.5	3.2	4.0	4.5	4.7
Second 3 months.....	4.9	4.7	5.1	5.1	5.0	4.7	4.3	5.0	4.5	4.6	4.9
Doesn't know when in 6 months.....	5.2	5.4	4.5	5.1	4.2	4.2	4.3	4.0	4.5	4.1	3.9
Doesn't know about 6-month plan.....	2.7	2.9	2.6	2.9	2.8	2.9	2.9	2.9	3.0	2.9	3.0

¹ As reported in interviews in the first month of each calendar quarter. Interviews are taken in the week that includes the 19th of the month. Planning period begins on the date of interview.

² Includes those undecided between new and used.

³ In the weeks immediately preceding interview.

⁴ Sum of plans to buy washing machines, refrigerators, television sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

⁵ Sum of plans to buy first three items listed in note 4.

TABLE 2
PLANS TO BUY HOUSES AND DURABLE GOODS WITHIN INCOME AND AGE GROUPS, 1960-62

Planning period, and income or age group	1960			1961				1962			
	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Planners as a percentage of all families in group											
Planning to buy new automobile within 6 months:											
All families.....	3.3	3.1	3.7	3.5	3.1	3.4	3.7	3.7	3.4	3.4	4.1
Income: ¹											
Under \$3,000.....	.9	.8	.6	.6	.8	.7	.7	.9	.9	.9	.8
\$3,000-\$4,999.....	1.7	1.5	2.4	1.9	1.7	2.2	2.3	2.0	1.8	2.1	2.6
\$5,000-\$7,499.....	4.5	3.6	4.5	4.1	3.8	3.8	3.4	3.8	3.5	3.6	4.6
\$7,500-\$9,999.....	5.5	6.6	6.8	6.3	4.8	6.0	6.7	6.3	6.2	5.7	6.8
\$10,000 and over.....	9.6	9.9	11.7	11.3	9.6	11.0	13.4	11.5	9.4	9.8	12.2
Age of head:											
Under 35.....	3.3	3.4	3.7	3.6	3.2	3.3	3.4	4.1	3.4	4.0	4.4
35-54.....	4.1	3.7	4.4	4.3	3.7	4.3	4.6	4.1	4.0	4.1	5.1
55 and over.....	2.3	2.1	2.9	2.5	2.4	2.3	2.7	2.9	2.8	2.1	2.8
Planning to buy used automobile within 6 months:											
All families.....	3.9	3.8	4.0	4.5	4.1	4.2	4.4	4.3	5.6	4.5	4.4
Income: ¹											
Under \$3,000.....	2.6	2.9	2.9	2.8	2.5	2.7	3.0	2.3	4.0	2.8	3.4
\$3,000-\$4,999.....	4.3	4.1	4.4	4.9	5.1	4.5	4.7	5.3	5.8	5.2	5.0
\$5,000-\$7,499.....	4.9	4.6	4.9	6.0	4.6	5.3	5.7	6.1	6.7	5.8	5.6
\$7,500-\$9,999.....	4.8	5.4	5.6	4.9	5.4	5.2	5.5	3.9	7.0	5.2	4.7
\$10,000 and over.....	3.3	4.1	3.9	4.8	4.3	4.7	4.1	4.8	5.4	5.1	4.1
Age of head:											
Under 35.....	6.8	6.6	6.7	7.1	6.8	7.1	7.0	7.4	9.9	7.5	7.2
35-54.....	4.3	4.0	4.3	5.0	4.8	4.7	4.8	4.6	6.2	5.2	5.0
55 and over.....	1.4	1.5	1.6	2.0	1.5	1.6	2.1	1.8	2.0	1.7	1.9
Planning to buy house within 12 months:											
All families.....	5.3	5.4	5.0	4.8	5.1	5.0	5.1	4.8	5.2	5.2	4.9
Income: ¹											
Under \$3,000.....	1.7	2.1	1.8	1.5	1.7	2.2	2.4	1.7	2.3	2.1	1.9
\$3,000-\$4,999.....	5.1	5.4	4.9	4.1	4.8	4.8	4.6	4.7	4.5	4.8	4.8
\$5,000-\$7,499.....	7.1	7.3	7.0	6.6	6.4	6.7	6.1	6.2	6.6	6.7	5.6
\$7,500-\$9,999.....	8.4	8.6	8.4	7.3	7.9	7.9	7.8	6.4	7.4	8.2	7.4
\$10,000 and over.....	10.2	9.1	7.3	8.6	8.1	7.7	9.5	8.7	9.0	8.6	9.0
Age of head:											
Under 35.....	9.4	9.8	9.2	8.8	9.3	9.9	9.5	9.2	9.7	9.4	9.1
35-54.....	5.6	5.5	5.1	5.1	5.1	4.7	5.3	4.9	5.2	5.8	5.2
55 and over.....	2.0	2.2	2.0	1.7	2.1	2.1	2.0	1.6	2.3	2.0	2.0
Plans per 100 families in group											
Planning to buy household durable goods within 6 months: ²											
All families.....	21.9	20.1	21.0	20.5	20.2	18.4	19.6	18.8	20.1	19.3	20.7
Income: ¹											
Under \$3,000.....	12.1	11.1	10.8	10.0	10.4	10.7	10.9	10.0	11.7	10.5	11.1
\$3,000-\$4,999.....	19.3	18.8	19.6	15.0	15.9	14.8	16.5	16.4	17.0	16.6	17.0
\$5,000-\$7,499.....	24.0	24.1	24.9	24.7	21.4	20.5	21.1	21.4	22.0	22.0	24.5
\$7,500-\$9,999.....	30.8	29.8	32.2	31.5	28.6	28.4	30.2	25.9	25.8	24.8	29.1
\$10,000 and over.....	43.8	39.1	41.1	40.8	39.7	34.0	37.5	34.2	36.8	34.6	34.6
Age of head:											
Under 35.....	32.0	29.8	31.2	27.3	29.6	26.9	28.1	27.6	31.5	29.0	29.6
35-54.....	24.4	22.0	23.7	23.9	21.8	20.2	21.3	21.3	21.5	21.7	23.9
55 and over.....	11.9	11.2	10.6	11.8	12.0	10.4	11.8	9.7	11.0	10.3	11.0
Planning to buy major household durable goods within 6 months: ³											
All families.....	13.9	14.0	13.8	13.7	13.0	12.8	13.1	12.2	13.0	13.2	13.5
Income: ¹											
Under \$3,000.....	9.9	9.8	9.2	8.5	8.7	9.5	9.5	8.7	9.5	9.1	9.6
\$3,000-\$4,999.....	13.3	14.0	14.4	11.6	11.5	11.4	12.4	11.6	12.0	12.9	12.6
\$5,000-\$7,499.....	14.5	16.3	15.9	16.2	13.7	13.6	13.9	13.4	14.2	15.3	15.2
\$7,500-\$9,999.....	17.0	18.0	19.0	18.5	15.2	18.7	17.7	15.1	15.2	15.4	17.0
\$10,000 and over.....	21.4	22.4	21.4	23.1	21.5	19.2	20.2	17.8	18.9	18.1	19.2
Age of head:											
Under 35.....	19.8	19.5	19.7	17.5	18.3	17.8	18.3	17.2	19.2	19.8	18.3
35-54.....	15.0	15.3	15.3	15.5	13.7	14.0	14.0	13.5	13.8	14.2	15.5
55 and over.....	8.6	8.7	8.2	8.9	8.6	7.9	8.6	7.2	7.9	7.9	8.1

¹ Total money income before taxes of family in 12 months immediately preceding interview.

² Sum of plans to buy washing machines, refrigerators, television

sets, air conditioners, clothes dryers, radio and phonographic equipment, and dishwashers.

³ Sum of plans to buy first three items listed in note 2.

TABLE 3
PLANS TO BUY SPECIFIED HOUSEHOLD DURABLE GOODS WITHIN 6 MONTHS, 1960-62
[Percentage of all families]

Type of durable good	1960			1961				1962			
	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Washing machine.....	6.0	5.9	5.5	5.5	5.3	5.1	5.4	5.2	5.4	5.3	5.3
Refrigerator.....	3.8	4.0	3.4	3.7	3.6	3.4	3.3	3.1	3.4	3.6	3.3
Television set.....	4.1	4.0	4.9	4.4	4.1	4.2	4.5	3.9	4.2	4.3	4.9
Air conditioner.....	3.4	1.4	1.3	2.0	2.6	1.1	1.2	1.9	2.6	1.3	1.1
Clothes dryer.....	1.8	2.0	2.3	1.9	1.8	1.7	1.9	1.8	1.8	2.1	2.4
Radio and phonographic equipment ¹	1.9	1.9	2.7	2.1	2.1	2.1	2.5	2.3	1.9	1.9	2.8
Dishwasher.....	.8	.8	.8	.8	.8	.7	.8	.6	.8	.8	.8

¹ Radios or phonographs (or their component parts) together costing \$100 or more.

TABLE 4
PURCHASERS OF HOUSES AND SPECIFIED DURABLE GOODS, BY QUARTERS, 1960-62 ¹
[Percentage of all families]

Item	1960				1961				1962		
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Automobile:											
New.....	2.7	3.2	2.8	2.8	2.1	2.2	2.2	2.9	2.3	2.9	2.6
Used.....	5.0	5.7	5.2	4.9	5.1	5.9	5.4	5.1	5.1	5.8	5.7
House (new or existing) ²	.8	1.4	1.4	1.2	1.0	1.1	1.4	1.2	.9	1.2	1.3
Washing machine.....	2.4	2.7	2.8	2.9	2.2	2.5	2.8	2.8	2.3	2.6	2.7
Refrigerator.....	1.6	2.4	2.7	1.9	1.7	2.2	2.8	1.9	1.7	2.4	3.1
Television set.....	3.3	2.9	3.4	4.8	2.8	2.7	3.3	5.2	3.1	2.8	3.4
Air conditioner.....	.3	1.1	1.0	.2	.2	.8	1.0	.3	.2	1.5	1.0
Clothes dryer.....	.6	.5	.7	1.1	.7	.4	.6	1.0	.7	.4	.7
Radio and phonographic equipment ³	1.0	.9	1.0	2.9	.9	1.0	1.0	2.8	1.0	1.0	1.2
Dishwasher.....	.3	.3	.3	.4	.2	.3	.3	.5	.2	.3	.3

¹ As reported in month immediately following purchase period.
² Estimates are subject to somewhat larger sampling errors than other data because of special problems involved in estimating pur-

chases of new houses.

³ Radios or phonographs (or their component parts) together costing \$100 or more.

TABLE 5
PAST AND EXPECTED CHANGES IN INCOME, 1960-62
[Percentage distribution of families]

Direction of change	1960			1961				1962			
	Apr.	July	Oct.	Jan.	Apr.	July	Oct.	Jan.	Apr.	July	Oct.
Current income compared with a year earlier:											
Higher.....	22.2	21.5	23.2	22.6	20.7	20.6	22.6	22.2	23.1	21.1	22.1
Same.....	61.3	61.9	58.7	57.9	59.9	61.0	59.9	60.2	61.6	63.7	62.3
Lower.....	15.5	15.7	17.0	18.7	18.5	17.6	16.6	16.5	14.6	14.4	14.6
Doesn't know.....	1.0	.9	1.1	.8	.8	.9	.9	1.0	.8	.8	1.1
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expected income compared with current: ¹											
Higher.....	24.2	24.6	24.5	24.6	23.9	24.7	23.7	24.0	24.2	23.2	24.4
Same.....	60.2	59.6	59.2	57.2	59.4	58.5	59.3	60.0	60.3	61.2	59.8
Lower.....	5.6	5.9	5.8	6.0	5.4	5.8	5.7	5.0	5.1	5.1	5.2
Doesn't know.....	10.0	9.8	10.5	12.2	11.4	11.0	11.3	11.1	10.4	10.6	10.5
All families.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Expected a year hence.

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

Law Department

Administrative interpretations, new regulations, and similar material

Interest on Time Deposits of Bank for International Settlements

The opinion of the Board of Governors has been requested as to whether time deposits of the Bank for International Settlements with member banks would be exempted from interest rate limitations under Public Law 87-827, approved October 15, 1962, amending Section 19 of the Federal Reserve Act. In the light of the general purposes of that statute and the nature of the organization and functions of the Bank for International Settlements, the Board has concluded that the phrase "monetary and financial authorities of foreign governments" is susceptible of construction as including the Bank for International Settlements and, therefore, time deposits with member banks by that agency, when acting in such capacity, would be covered by that statute.

Time of Payment for Mutual Fund Shares Purchased in a Special Cash Account

The Board has recently considered the question whether, in connection with the purchase of mutual fund shares in a "special cash account" under Federal Reserve Regulation T, the 7-day period with respect to liquidation for nonpayment is that described in Section 220.4(c)(2) or that described in Section 220.4(c)(3).

Section 220.4(c)(2) provides as follows:

"In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within 7 days after the date on which the security is so purchased, the creditor shall, except as provided in subparagraphs (3)-(7) of this paragraph, promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof." (Emphasis supplied)

Section 220.4(c)(3), one of the exceptions referred to, provides in relevant part as follows:

"If the security when so purchased is an unissued security, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after the date on which the security is made available by the issuer for delivery to purchasers." (Emphasis supplied)

In the case presented, the shares of the mutual fund (open-end investment company) are technically not issued at the time they are sold by the underwriter and distributor. Several days may elapse from the date of sale before a certificate can be delivered by the transfer agent. The specific inquiry to the Board was, in effect, whether the 7-day period after which a purchase transaction must be liquidated or canceled for nonpayment should run, in the case of mutual fund shares, from the time when a certificate for the purchased shares is available for delivery to the purchaser, instead of from the date of the purchase.

Under the general rule of Section 220.4(c)(2) that is applicable to purchases of outstanding securities, the 7-day period runs from the date of purchase without regard to the time required for the mechanical acts of transfer of ownership and delivery of a certificate. This rule is based on the principles governing the use of special cash accounts in accordance with which, in the absence of special circumstances, payment is to be made promptly upon the purchase of securities.

The purpose of Section 220.4(c)(3) is to recognize the fact that, when an issue of securities is to be issued at some fixed future date, a security that is a part of such issue can be purchased on a "when-issued" basis and that payment may reasonably be delayed until after such date of issue, subject to other basic conditions for transactions in a special cash account. Thus, unissued securities should be regarded as "made available for delivery to purchasers" on the date when they are substantially as available as outstanding securities are available upon purchase, and this would ordinarily be the designated date of issuance or, in the case of a stock dividend, the "payment date." In any case, the time required for the mechanics of transfer and delivery of a certificate is not material under Section 220.4(c)(3) any more than it is under Section 220.4(c)(2).

Mutual fund shares are essentially available upon purchase to the same extent as outstanding securities. The mechanics of their issuance and of the delivery of certificates are not significantly

different from the mechanics of transfer and delivery of certificates for shares of outstanding securities, and the issuance of mutual fund shares is not a future event in a sense that would warrant the extension of the time for payment beyond that afforded in the case of outstanding securities. Consequently, the Board has concluded that a purchase of mutual fund shares is not a purchase of an "unissued security" to which Section 220.4(c)(3) applies, but is a transaction to which Section 220.4(c)(2) applies.

Compilation of Federal and State Laws Relating to Bank Holding Companies

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

Bank Service Corporations

The Act of Congress, approved October 23, 1962 (Public Law 87-856), the so-called "Bank Service Corporation Act," authorizes all banks subject to Federal supervision to invest in corporations whose purpose is to provide clerical, bookkeeping, accounting, and statistical services. The Board of Governors issued a statement on October 23, 1962, to all State chartered member banks, explaining the provisions of the Bank Service Corporation Act. The texts of the Act and of the Board's Statement read as follows:

AN ACT

To authorize certain banks to invest in corporations whose purpose is to provide clerical services for them, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purposes of this Act—

(a) The term "Federal supervisory agency" means the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Board of Directors of the Federal Deposit Insurance Corporation.

(b) The term "bank services" means services such as check and deposit sorting and posting, computation and posting of interest and other credits and charges, preparation and mailing of checks, state-

ments, notices, and similar items, or any other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank.

(c) The term "bank service corporation" means a corporation organized to perform bank services for two or more banks, each of which owns part of the capital stock of such corporation, and at least one of which is subject to examination by a Federal supervisory agency.

(d) The term "invest" includes any advance of funds to a bank service corporation, whether by the purchase of stock, the making of a loan, or otherwise, except a payment for rent earned, goods sold and delivered, or services rendered prior to the making of such payment.

SEC. 2. (a) No limitation or prohibition otherwise imposed by any provision of Federal law exclusively relating to banks shall prevent any two or more banks from investing not more than 10 percentum of the paid-in and unimpaired capital and unimpaired surplus of each of them in a bank service corporation.

(b) If stock in a bank service corporation has been held by two banks, and one of such banks ceases to utilize the services of the corporation and ceases to hold stock in it, and leaves the other as the sole stockholding bank, the corporation may nevertheless continue to function as such and the other bank may continue to hold stock in it.

SEC. 3. Whenever a bank (referred to in this section as an "applying bank") subject to examination by a Federal supervisory agency applies for a type of bank services for itself from a bank service corporation which supplies the same type of bank services to another bank, and the applying bank is competitive with any bank (referred to in this section as a "stockholding bank") which holds stock in such corporation, the corporation must offer to supply such services by either—

(1) issuing stock to the applying bank and furnishing bank services to it on the same basis as to the other banks holding stock in the corporation, or

(2) furnishing bank services to the applying bank at rates no higher than necessary to fairly reflect the cost of such services, including the reasonable cost of the capital provided to the corporation by its stockholders,

at the corporation's option, unless comparable services at competitive overall cost are available to the applying bank from another source, or unless the furnishing of the services sought by the applying bank would be beyond the practical capacity of the corporation. In any action or proceeding to enforce the duty imposed by this section, or for damages for the breach thereof, the burden shall be upon the bank service corporation to show such availability.

SEC. 4. No bank service corporation may engage in any activity other than the performance of bank services for banks.

SEC. 5. (a) No bank subject to examination by a Federal supervisory agency may cause to be performed, by contract or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to the agency prescribed in subsection (b) of this section are furnished to such agency by both the bank and the party performing such services that the performance thereof will be

subject to regulation and examination by such agency to the same extent as if such services were being performed by the bank itself on its own premises.

(b) The assurances required by subsection (a) of this section shall be given, in the case of—

(1) a national banking association or a bank operating under the code of laws for the District of Columbia, to the Comptroller of the Currency;

(2) a bank (other than a bank described in paragraph (1)) which is a member of the Federal Reserve System, to the Board of Governors of the Federal Reserve System; and

(3) a bank (other than a bank described in paragraph (1) or (2)) whose deposits are insured by the Federal Deposit Insurance Corporation, to the Board of Directors of the Federal Deposit Insurance Corporation.

Approved October, 1962.

STATEMENT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ON THE BANK SERVICE CORPORATION ACT

Purpose of the Statement. The purpose of this statement is to provide some initial guidance to State banks that are members of the Federal Reserve System relative to the so-called "Bank Service Corporation Act," which became effective on the approval date shown on the cover page hereof. A copy of the text of the Act is attached to this statement.

The Act involves an area of relatively recent development and is the first Federal legislation to deal with the subject specifically. None of the provisions of the Act has a delayed effective date. While all banks are not expected to have the same immediate interest therein, the Act or some of its provisions will have a present interest to many banks which contemplate or now have arrangements for utilizing bank services of the kind covered by the Act. Accordingly, this statement sets forth or summarizes salient features of the Act and refers in some detail to the provisions of Section 5 of the Act relating specifically to the assurances concerning regulation and examination required to be furnished to the appropriate Federal supervisory agency which, in the case of State member banks, is the Board of Governors of the Federal Reserve System.

Bank investment in bank service corporations. The legislative history of the Act contains numerous recognitions of the need to enable banks to utilize modern automated equipment by means of their ownership of stock in corporations referred to in the Act as "bank service corporations."

To facilitate this objective, the Act provides that "No limitation or prohibition otherwise imposed by any provision of Federal law exclusively relating to banks shall prevent any two or more banks from investing not more than 10 percentum of the paid-in and unimpaired capital and unimpaired surplus of each of them in a bank service corporation." This 10 per cent investment ceiling applies to loans and other advances of funds, as well as the purchase of stock.

The Act, however, does not authorize a State bank to invest in a bank service corporation if the bank is not permitted to do so under the applicable State law.

Bank service corporations. "Bank service corporation" is defined in the Act to mean "a corporation organized to perform bank services for two or more banks, each of which owns part of the capital stock of such corporation, and at least one of which is subject to examination by a Federal supervisory agency."

While initially at least two or more banks must own stock in a bank service corporation, the Act provides that if one bank ceases to hold such stock and to utilize the services of the corporation, the remaining bank may continue to hold stock of and be serviced by the corporation.

Bank service corporations are prohibited from performing any services for persons or organizations other than banks. Another provision of the Act is intended to prevent any unfair or anti-competitive use of a bank service corporation to the disadvantage of a nonstockholding bank applying for service from the corporation.

Examination and regulation. Under Section 5 of the Act, no State member bank "may cause to be performed, by contract or otherwise, any bank services for itself, whether on or off its premises, unless assurances satisfactory to" the Board of Governors of the Federal Reserve System are furnished to it "by both the bank and the party performing such services that the performance thereof will be subject to regulation and examination by" the Board of Governors "to the same extent as if such services were being performed by the bank itself on its own premises." (Section 5 of the Act also applies to national banks and nonmember insured banks; but, as to them, the assurances described in the section must be furnished to the Comptroller of the Currency or the Federal Deposit Insurance Corporation, as the case may be.)

With respect to Section 5 of the Act, the Senate Committee on Banking and Currency stated that the Federal supervisory agencies "must be able to examine all of the banks' records, and they must be able to exercise proper supervision over all the banks' activities, whether performed by the banks' employees on their premises or by anyone else on or off the banks' premises. This examination and this supervision cannot be frustrated by a transfer of the banks' records to some other organization or by having some other organization carry out all or part of the banks' functions." (S. Rept. No. 2105, 87th Cong. on H. R. 8874, Sept. 18, 1962, p. 3.) Similarly, the Committee on Banking and Currency of the House of Representatives stated that "it would obviously be unwise to permit banks to avoid the examination and supervision of vital banking functions by the simple expedient of farming out such functions." (H. Rept. No. 2062, 87th Cong. on H. R. 8874, July 30, 1962, p. 2.)

Assurances of banks and suppliers of bank services. The assurances required by Section 5 of the Act in the case of a State member bank should be furnished to the Board of Governors through the Federal Reserve Bank of the district. The Act requires such assurances from the party or organization performing the bank services, as well as from the bank which the services are performed. Assurances are required whether the services are performed under pre-existing arrangements or new arrangements, and whether the services are performed by bank service corporations or others.

Unless and until further experience with the new

legislation should indicate a need for other or more detailed procedures, it will be satisfactory for the required assurances to be furnished to the Board of Governors by a letter addressed by the State member bank to the Federal Reserve Bank, stating in substance that the bank and the servicing agency have agreed that the performance of the services will be subject to regulation and examination by the Board of Governors to the same extent as if the services were being performed by the Bank itself on its own premises. With respect to any service arrangement in existence at the effective date of the Act, it is expected that the letter of assurance will be received by the Federal Reserve Bank as promptly as practicable, preferably within 30 days from such date. As to any service arrangement entered into or renewed after the effective date of the Act, the letter of assurance should be received by the Federal Reserve Bank prior to the performance of any services under such arrangement. Such letters need not be furnished, unless specifically requested by the Board of Governors, in connection with arrangements for the performance of legal services or administrative services such as transportation services or guard services. Arrangements for bank services needed because of emergencies or short periods of unusually heavy work may also be made without furnishing such letters where it would be impracticable to do so.

"Bank services." In connection with Section 5 of the Act, as well as in other connections, references are made in the Act to "bank services." That term is defined in the Act to mean "services such as check and deposit sorting and posting, computation and posting of interest and other credits and charges, preparation and mailing of checks, statements, notices, and similar items, or any other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank."

As previously noted, numerous recognitions appear in the Act's legislative history of the need for banks and their customers to benefit from the use of modern automated equipment. Of further relevance with respect to the meaning of "bank services" are the statements quoted above from the reports of the congressional committees. Bearing importantly upon the meaning of "bank services" also is the following further quotation from page 3 of the Report of the Senate Committee:

"The authority to examine and supervise banks is broad and must be vigorously exercised. At the same time sound discretion must be used. Banks have always employed others to do many things for them, and they will have to continue to do so, and the bill is not intended to prevent this or to make it more difficult. For example, banks have employed lawyers to prepare trust and estate accounts and to prosecute judicial proceedings for the settlement of such accounts. Banks have employed accountants to prepare earnings statements and balance sheets. Banks have employed public relations and advertising firms. And banks have employed individuals or firms to perform all kinds of administrative activities, including armored car and other transportation services, guard services and, in many cases, other mechanical services needed to run the banks' buildings. It is not expected that the bank supervisory agencies would find it necessary to examine or regulate any of these agents or representatives of a bank, except under the most unusual circumstances. The authority is intended to be limited to banking functions as such.

"The committee is aware also that, during emergencies and short periods of unusually heavy work, performance of bank services by outside organizations may be necessary and may involve no problems from the point of view of bank examination and supervision. The committee expects the bank supervisory agencies to make sure that the authority vested in them under the bill and their general supervisory authority are exercised with this need in mind."

Inquiries concerning the Act. Inquiries concerning the Act as it relates to State member banks should be addressed to the Federal Reserve Bank of the district in which the inquiry arises.

Termination of Proceeding Regarding Adequacy of Capital Funds

The Board of Governors, on October 30, 1962, issued an Order terminating the administrative proceeding involving The Continental Bank and Trust Company, Salt Lake City, Utah. The text of the Order is as follows:

THE CONTINENTAL BANK AND TRUST COMPANY, SALT LAKE CITY, UTAH

In the matter of The Continental Bank and Trust Company, Salt Lake City, Utah.

ORDER TERMINATING PROCEEDING

This proceeding was initially instituted by an Order of the Board of Governors of the Federal Reserve System dated June 29, 1956, in which the Board ordered a hearing to determine (1) the adequacy or inadequacy of the net capital and surplus funds of the Continental Bank and Trust Company of Salt Lake City, Utah (hereinafter called the "Bank"), (2) the additional amount of capital funds, if any, needed by the Bank, and (3) what period of time would be reasonable in which to allow the Bank to increase its capital funds to make them adequate.

By an Order dated July 18, 1960, [1960 F R BULLETIN, page 860] based upon evidence contained in the record of that hearing, to the extent indicated in that Order, and upon examination and supervisory reports of the Bank equally available to the Bank, the Board found that the Bank's net capital and surplus funds as of that date were inadequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and ordered that within six months of the date of the Order the Bank, by the sale of common stock for cash, effect an increase in its net capital and surplus funds in the amount of not less than \$1,500,000.

Upon failure of the Bank to comply with such Order of July 18, 1960, the Board on June 28, 1961, issued an Order for a hearing at which the Bank might show cause why the Board should

not require it to surrender its stock in the Federal Reserve Bank of San Francisco and to forfeit all rights and privileges of membership in the Federal Reserve System for failure to comply with the Bank's Condition of Membership No. 2; which provides:

"The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, and its capital shall not be reduced except with the permission of the Board of Governors of the Federal Reserve System."

The Show Cause Hearing was held before a duly appointed Hearing Examiner on October 29, 1962, the record of such hearing was closed on the same date by the Hearing Examiner, and such record has been certified by the Hearing Examiner to the Board.

The record so certified contains a letter addressed by the Bank to the Board under date of October 9, 1962, enclosing a resolution of its Board of Directors which sets forth a plan for increasing the Bank's capital accounts. In substance that plan provides:

1. By the end of 1962 the capital, surplus, undivided profits, and unapplied reserve accounts of the Bank will be increased to a total of not less than \$6,500,000, which will require a cash increase of not less than \$1,111,000 over the June 30, 1962 total of these accounts.

2. This cash increase of \$1,111,000 in its capital structure will be accomplished by the Bank in the following manner:

- a. The issuance and sale of additional common stock for cash in the amount of \$540,000; and

- b. Cash dividends from the two wholly owned building subsidiaries of the Bank; cash proceeds of the liquidation of the Paramount Life Insurance Company of Texas; and the declaration of a stock dividend in lieu of the Bank's 1962 year-end cash dividend, the total of such dividends and proceeds of liquidation amounting to \$571,000.

3. This \$1,111,000 cash increase in the Bank's capital structure will be allocated as follows:

- \$810,000 to capital stock,

- \$270,000 to surplus, and

- \$31,000 to undivided profits and/or reserves.

4. Upon the accomplishment of this capital increase the Bank will have:

Capital stock	\$3,510,000
Surplus	1,700,000
Undivided profits	505,000
Reserves	785,000
	\$6,500,000

In addition the Bank's letter of October 9, 1962, represented that the Bank would continue to improve its capital structure through net retained earnings.

The Board has considered the fact that during the period between the aforesaid July 18, 1960 Order and the June 30, 1962 Report of Condition the Bank had increased its capital accounts by \$388,530 from retained earnings, which together with the additional \$1,111,000 will result in a total capital account increase since July 18, 1960 of \$1,499,530. The Board has further considered such changes as have occurred since July 18, 1960 in the amount, character, and condition of the Bank's assets and in its deposit liabilities and other corporate responsibilities. The Board has also noted that through earnings retained since the commencement of this proceeding in 1956, the Bank had increased its capital structure as of June 30, 1962 from \$3,488,202 to \$5,389,350. With the addition of the aforesaid \$1,111,000 by year end 1962, the Bank will have increased its capital structure by somewhat more than \$3,000,000 since the commencement of this proceeding.

On the basis of these considerations the Board addressed a letter to the Bank dated October 11, 1962, which is a part of the certified record, stating that accomplishment of the plan set forth by the Bank would constitute sufficient cause for terminating this proceeding.

Accordingly, the Board finds that, in the light of the Bank's current capital condition as reflected by the latest report of examination of the Bank, and by the Bank's latest reports of condition and of income and dividends, the anticipated accomplishment within a reasonable period of time of the actions to increase the Bank's capital funds, as described in the resolution of the Bank's Board of Directors enclosed with the said letter from the Bank dated October 9, 1962, constitutes sufficient cause for termination of this proceeding.

IT IS HEREBY ORDERED that the capital adequacy proceeding involving the Bank, originally instituted by the Board's Order of June 29, 1956, and culminating in the Board's Order to Show

Cause and for Hearing Thereon of June 28, 1961, and the hearing held on October 29, 1962, pursuant to that Order, is hereby terminated, on the condition that if within the period of time proposed by the Bank, or by such later date as the Board, for good cause shown, may hereafter specify, the Bank shall not have furnished the Board with satisfactory evidence that the Bank has substantially accomplished the actions described in the resolution of its Board of Directors enclosed with such letter of October 9, 1962, then and in that event this Order shall be deemed to be of no effect and the Board may then reopen the record of the Show Cause Hearing or take such other action as may be appropriate in the circumstances at that time.

Dated at Washington, D. C., this 30th day of October, 1962.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

Orders Under Bank Merger Act

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

UNION TRUST COMPANY OF MARYLAND, BALTIMORE, MARYLAND

In the matter of the application of Union Trust Company of Maryland for approval of merger with The Liberty Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Union Trust Company of Maryland, Baltimore, Maryland, a member bank of the Federal Reserve System, for prior approval by the Board of the merger of that bank and The Liberty Bank, Easton, Maryland, under the charter and title of the former. As an incident to the merger, the three offices of The Liberty Bank would be operated as branches of the Union Trust Company of Maryland. Notice

of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Union Trust Company of Maryland, Baltimore, Maryland ("Union Trust"), with deposits of \$286.6 million as of December 30, 1961 (adjusted for two mergers heretofore consummated in 1962), has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for prior approval by the Board of the merger of that bank and The Liberty Bank, Easton, Maryland ("Liberty Bank"), with deposits of \$7 million as of the same date. The banks would merge under the charter and title of Union Trust, which is a State-chartered member bank of the Federal Reserve System, and the three offices of Liberty Bank would become branches of Union Trust, increasing the number of offices of Union Trust from 35 to 38.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal

Deposit Insurance Act), (6) the convenience and needs of the communities to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. The financial history of Union Trust is satisfactory, its asset condition is sound, and its capital structure is adequate. Its management is good and its earnings prospects are favorable. The financial history of Liberty Bank is also satisfactory; however, its financial condition is only fair, its earnings have been below average, and its capital structure is less than desirable. Liberty Bank has a serious management succession problem which this merger would correct. This transaction would have the effect of adding management strength and of establishing a basis for improved earnings that does not presently exist on the part of the offices of Liberty Bank. No indication exists that there is or would be any inconsistency with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. Thirty-three of the offices of Union Trust are in Baltimore or within twenty miles of the city limits (city population 939,000 and metropolitan area population 1,785,000). The other two are in Salisbury (city population about 16,300 and trade area population of 225,000) on the Eastern Shore of Maryland. The main office of Liberty Bank is in Easton (city population about 6,300), which is 60 miles from Baltimore and 45 miles from Salisbury. There is a branch of Liberty Bank in Trappe, 8 miles south of Easton, and one in Hillsboro, 15 miles northeast of Easton.

The merger would affect principally those people living in the service area of Liberty Bank. The Hillsboro and Trappe offices of Liberty Bank would offer a number of new banking services and the Easton office would become another source of certain services. For example, larger loans, consumer loans, and trust services would be available at all three.

Competition. The nearest offices of the two banks involved in this proposal are those at Trappe and Salisbury, 38 miles apart. There are several other banking offices in the area between these offices of Liberty Bank and Union Trust. This merger would have little, if any, effect upon

them. The service areas of Union Trust and Liberty Bank do not overlap, and each draws only a negligible amount of business from the area of the other. There is virtually no competition between them.

The small banks in the areas surrounding Easton, Trappe, and Hillsboro serve principally their own communities and would probably not be perceptibly affected by this merger. Upon consummation of this merger there would be in Easton one branch of Union Trust (third largest bank in Maryland), two branches of Maryland National Bank (the largest bank in the State), and one unit bank, The Talbot Bank of Easton. The proposed transaction would probably have no deleterious effect upon competition in Easton.

Consummation of this proposal would cause Union Trust to hold only .2 per cent more of the total commercial bank deposits of Maryland, and its position as third largest bank in the State would not change.

Summary and conclusion. There is little, if any, competition between Liberty Bank and Union Trust which would be eliminated by this merger, and the over-all effect upon competition for other banks in the area should not be appreciably adverse. This merger would not materially increase Union Trust's percentage of total bank deposits in Maryland, and its relative size among the banks in the State would not change. Consummation of the proposal would not only provide the people within the service area of Liberty Bank with broader banking services but would also solve the management succession and capital problems of Liberty Bank.

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

GARY TRUST AND SAVINGS BANK,
GARY, INDIANA

In the matter of the application of Gary Trust and Savings Bank for approval of merger with Lake County State Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828 (c)), an application by Gary Trust and Savings Bank, Gary, Indiana, a member bank

of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Lake County State Bank, East Gary, Indiana, under the charter of the former and title of Bank of Indiana and, as an incident to the merger, the two offices of Lake County State Bank would be operated as branches of Bank of Indiana. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 30th day of October, 1962.

By Order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Gary Trust and Savings Bank, Gary, Indiana ("Gary Trust"), with deposits of about \$27 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for prior approval by the Board of the merger of that bank and Lake County State Bank, East Gary, Indiana ("Lake County Bank"), with deposits of about \$4.3 million.* The banks would merge under the charter of Gary Trust, which is a state-chartered member bank of the Federal Reserve System, and under the title of Bank of Indiana. Bank of Indiana would have five offices as it would continue the three offices of Gary Trust and the two offices of

Lake County Bank would become branches of Bank of Indiana.

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

Banking factors. The financial condition and capital structure of each of the banks are satisfactory, as would be true of the resulting bank. The earnings prospects of the resulting bank would be satisfactory. Lake County Bank's management succession problem would be relieved by the management of Gary Trust.

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

Convenience and needs of the communities. Gary, Indiana (1960 population about 178,000), is a growing industrial city situated on Lake Michigan and is one of the leading steel producing areas in the United States. The steel industry provides employment for over one-half of the Gary labor force. Banking services in Gary are supplied by Gary National Bank, by far the largest bank in the metropolitan area, which operates twelve offices, and Gary Trust, which operates three offices.

Lake County Bank has its main office in East Gary (1960 population about 9,300) and operates a branch at Hobart (1960 population about 18,600) located to the south of East Gary. These communities are mostly residential in character and the principal employment is provided by the nearby steel plants.

The proposed merger would provide home owners, small businessmen, and salaried individuals, which constitute the population of the East Gary area, with more complete and broader banking services.

Competition. Although East Gary and Hobart are contiguous to Gary, there is little overlapping

* As of March 26, 1962.

of the service areas of the two banks involved in this merger. The main offices of Gary Trust and Lake County Bank are seven miles apart and no offices of the respective banks are closer than four miles to each other. There appears to be only a small amount of competition between these banks.

Gary National Bank has long been the dominant institution in the Gary metropolitan area. This bank operates 12 of the 17 offices operated by the two Gary banks and the Lake County Bank, and holds over 82 per cent of the IPC deposits held by these three banks. Among its offices is one in Hobart which now competes with a branch of the much smaller Lake County Bank. Under the proposal, the Hobart office of Lake County Bank would become an office of the Bank of Indiana, and this should increase competition in the Hobart area.

Since the present management of Gary Trust acquired control of that bank about three and one-half years ago, the bank's deposits have increased from approximately \$16 million to about \$25 million. Consummation of the proposal would extend the services of that aggressive management into a new area.

Summary and conclusion. Very little competition will be eliminated by this proposed merger, and a basis would be provided for the resulting bank, with stronger management, to compete more aggressively and effectively with the much larger bank which presently competes directly with both of the merging banks. The proposed merger would provide broader and more complete banking services in the City of East Gary.

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

**THE COUNTY TRUST COMPANY,
WHITE PLAINS, NEW YORK**

In the matter of the application of The County Trust Company for approval of merger with The Gramatan National Bank and Trust Company of Bronxville.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828 (c)), an application by The County

Trust Company, White Plains, New York, a member of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Gramatan National Bank and Trust Company of Bronxville, Bronxville, New York, under the charter and title of County Trust and, as an incident to the merger, the two offices of Gramatan National would be operated as branches of County Trust. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 7th day of November, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The County Trust Company, White Plains, Westchester County, New York ("County Trust"), with deposits of \$516.2 million,* has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828 (c)), for prior approval by the Board of the merger of that bank and The Gramatan National Bank and Trust Company of Bronxville, Bronxville, Westchester County, New York ("Gramatan"), with deposits of \$16.2 million.* The banks would merge under the charter and title of County Trust, which is a member State bank of the Federal Reserve System. As an incident to the merger, the two offices of Gramatan National would become branches of County

* As of December 31, 1961.

Trust, increasing the number of offices of County Trust from 43 to 45.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C. Ch. 16 (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 of each bank is satisfactory. Both have sound financial conditions, adequate capital structures, and the future earnings prospects of County Trust are favorable. This would be true also of the resulting bank, which would be under the competent management of County Trust. Gramatan, with a good earnings record, is facing a management succession problem as the bank's chief executive officer has announced his intention to retire this year, and efforts thus far to find a qualified successor have not been fruitful. This situation is complicated by virtue of the unusual lending operations of Gramatan, which consist mostly of installment loans originating outside Westchester County. Consummation of the proposal would not only solve Gramatan's management problem, but the resulting arrangement would provide more local use of banking resources at the two offices now operated by Gramatan.

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

Convenience and needs of the communities. Westchester County is a rapidly growing area which adjoins New York City on the north. The county, which had a population of about 809,000 in 1960, is primarily residential, although it has experienced important business growth in recent years. Continued substantial growth both in population and business is expected. The proposed merger would have little effect on the convenience and needs of the communities now served by County Trust, which has its main office and six of its branches in White Plains (population 50,-

485 in 1960), county seat of Westchester County. County Trust's 36 other branches are located in most of the larger towns and villages in Westchester County.

Gramatan's main office and one branch are located in the Village of Bronxville (population of 6,744 in 1960) about nine miles south of White Plains. The bank's service area, i.e., the area from which it derives more than 75 per cent of its deposits by individuals, partnerships, and corporations ("IPC deposits"), is principally residential and includes portions of the adjacent communities of Eastchester, Tuckahoe, Yonkers, and Mt. Vernon, and has an estimated population of 40,000.

Gramatan, as noted previously, has not provided all normal banking services to Bronxville and environs. For many years about 90 per cent of the bank's loan portfolio has consisted of installment loans originating, not in Westchester County, but in the eastern and southeastern parts of the United States. Such loans as are made by Gramatan within the Bronxville area carry higher interest rates than do similar loans at County Trust; and consequently, consummation of the proposed merger would provide to the Bronxville area a source of credit at lower rates, and would eliminate the "home office protection" which under New York law, now prevents other banks from establishing new branches in Bronxville. The result should be increased competition and improved banking services in the Bronxville area.

Competition. Gramatan's unusual type of operation has minimized its competitive ability and little competition exists between it and County Trust.

Nine commercial banks with head offices in Westchester County are currently operating 65 banking offices, and two of these have a total of six branches approved but not yet opened. Four New York City banks, three of which are in the multi-billion dollar deposit category, are currently operating seven branch offices in the county and two of these have eight additional offices approved but not yet opened.

County Trust is the largest commercial bank with head office in Westchester County. If the proposed merger were consummated, County Trust would hold 49 per cent of the IPC deposits in the county held by commercial banks. This would

be an increase of only 1.6 per cent, however; and County Trust's size has had no adverse effect upon the other county-headquartered banks, which now hold a larger percentage of commercial banking business in the county than they held at the end of 1956. Five of these other banks show a much higher rate of growth than County Trust. The movement of New York City banks into the area weakens any tendency toward dominance of county banking by County Trust.

Following the proposed merger, there would remain numerous alternative banking offices in or near to Gramatan's present service area, including ten branches of three banks with home offices in Westchester County and two branches of large New York City banks. Consummation of the proposal also would terminate the "home office protection" now prevailing in Bronxville, as noted above; and this would likely result in increased competition. Applications for branches by banks not presently operating offices in Bronxville have been filed, contingent on consummation of this merger.

Summary and conclusion. The slight increase in banking concentration that would result from the proposed merger would be more than offset by the positive benefits that would flow therefrom. The elimination of the "home office protection" presently existing in Bronxville can be expected to result in increased competition. Moreover, the share of commercial bank deposits in Westchester County held by County Trust and Gramatan has declined during the past five years. This, together with the present activity of New York City banks in establishing branches in Westchester County, substantially lessens any tendency toward dominance of county banking by County Trust.

Such slight competition as exists between County Trust and Gramatan consist primarily of competition for deposits and not for loans, largely because of Gramatan's emphasis on instalment loans originating outside of Westchester County. The proposed merger would not only solve the management succession problem at Gramatan, which is closely related to the bank's unusual type of business, but would enable County Trust to provide a full range of banking services at the present offices of Gramatan.

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

Orders Under Section 3 of Bank Holding Company Act

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

THE FIRST VIRGINIA CORPORATION, ARLINGTON, VIRGINIA

In the matter of the applications of The First Virginia Corporation for approval of the acquisition of voting shares of Southern Bank of Norfolk, Norfolk; Peoples' Bank, Mount Jackson; Shenandoah County Bank and Trust Company, Woodstock.

ORDER APPROVING APPLICATIONS UNDER BANK HOLDING COMPANY ACT

There have come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 4(a)(2) of the Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), three applications for the Board's prior approval of the acquisition of 80 per cent or more of the outstanding voting shares of each of the following three banks in the Commonwealth of Virginia:

- (1) Southern Bank of Norfolk, Norfolk;
- (2) Peoples' Bank, Mount Jackson;
- (3) Shenandoah County Bank and Trust Company, Woodstock.

As required by Section 3(c) of the Act, notice of each of these applications was given to the Commissioner of Banking of the Commonwealth of Virginia, who expressed no objection to approval thereof. In addition, notices of receipt of these applications were published in the Federal Register on February 10, 1962 (27 Fed. Reg. 1300), February 10, 1962 (27 Fed. Reg. 1300), and April 14, 1962 (27 Fed. Reg. 3618), respectively, providing an opportunity for submission of comments and views regarding the proposed acquisitions. The time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided

that none of the acquisitions so approved shall 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 18th day of October, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The First Virginia Corporation ("First" or "Applicant"), Arlington, Virginia, a registered bank holding company, has filed three separate applications, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for the Board's approval of the acquisition of 80 per cent or more of the outstanding voting shares of each of the following banks in Virginia:

- (1) Southern Bank of Norfolk, Norfolk ("Southern-Norfolk");
- (2) Peoples' Bank, Mount Jackson ("Peoples' Mt. Jackson"); and
- (3) Shenandoah County Bank and Trust Company, Woodstock ("Woodstock Bank").

Statutory factors. With respect to each such acquisition, 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.

The Board has deemed it appropriate to consider the three instant applications together, particularly because of possible interrelations between them in weighing their competitive effects under the fifth statutory factor. Considerations relating to the holding company's financial history and condition, prospects, and management are, in gen-

eral, equally applicable in all three instances. Similar considerations with respect to each of the banks involved, as well as considerations relating to the fourth and fifth statutory factors, require separate treatment.

First Virginia Corporation. First presently controls 6 banks, all in Virginia, having a total of 22 offices and total deposits of \$116 million,* taking into account First's subsequent acquisition of Richmond Bank and Trust Company and the consolidation in 1962 of Mount Vernon Bank and Trust Company with Old Dominion National Bank of Fairfax County (now Mount Vernon National Bank and Trust Company of Fairfax County). Of the system's total deposits, about \$47 million are held by Old Dominion Bank, Arlington. The three subsidiaries other than those already mentioned are The National Bank of Manassas, Manassas; The Purcellville National Bank, Purcellville; and Falls Church Bank, Falls Church.

Consideration of the financial condition and history, the prospects, and the management of First and of its system as a whole, discloses nothing that would weigh materially for or against approval of the present applications. In its Statement on the denial of First's application to acquire stock of Farmers and Merchants National Bank, Winchester, Virginia, the Board expressed views adverse to the two-class stock structure of First, principally on the ground that it represented an inequitable distribution of voting power among the corporation's stockholders (1962 F. R. BULLETIN, page 1163). Since that time, the stockholders of First have approved amendments to the Articles of Incorporation resulting in conversion to a single class of stock with uniform rights and privileges, thereby removing this problem.

First's financial history and condition are satisfactory and would be expected to continue to be so whether or not the proposed acquisitions were consummated. First's banks have been operated soundly and successfully. The prospects of the system as presently constituted are satisfactory and the addition of the proposed subsidiaries would not alter this conclusion.

Southern Bank, Norfolk. Southern-Norfolk, with about \$27 million in total deposits or about

* Unless otherwise stated, all figures herein are as of December 31, 1961.

9 per cent of the total for the City of Norfolk, has 9 banking offices, all located in the city. The bank is strongly capitalized. Norfolk is a major commercial port of the United States, contains a very large naval installation, and has experienced steady and considerable growth. However, Southern-Norfolk does not appear to have shared in the benefits of such growth to the same extent as the other Norfolk banks, or to have expanded proportionately its scope and capacity to serve the growing needs of the area. The fact that Southern-Norfolk is the smallest bank with offices in the city may have some bearing on this situation, but it appears that the bank has remained relatively stationary more from a lack of progressive management policies than from other circumstances.

In summary, the financial history and condition, prospects, and management factors as to Southern-Norfolk are not such as to indicate that the bank cannot continue its sound operation independently, but strengthened management, together with a vitalization of policies and services would improve the bank's prospects. The assistance that First proposes to provide in these respects is therefore a consideration favorable to approval of the acquisition of Southern-Norfolk.

The three other banks with offices in Norfolk and their total deposits as of year-end 1961 are National Bank of Commerce—\$197 million, The Seaboard Citizens National Bank—\$72 million, and Bank of Virginia—\$151 million (for all offices; only three of its 17 branches are located in Norfolk). It is not shown by Applicant that the banking needs of the Norfolk area are not being conveniently met. On the other hand, the auspices for economic growth in the Norfolk area are considered especially favorable. There is reason to believe that the demand for credit and other banking service will make full use of the potential as well as the present capacity of the area's banks. Thus, the assistance that First proposes to provide to Southern-Norfolk would make an affirmative contribution to the convenience, needs, and welfare of the Norfolk area, both directly and also indirectly through making Southern-Norfolk a more effective competitor. The extent to which support will be provided by First either in the long or short run cannot be anticipated with certainty, but the likelihood that it will be provided and that it will be of positive benefit to the area

is sufficient under the fourth statutory factor to weigh in favor of approval of this application.

With respect to competitive effects, the proposed acquisition of Southern-Norfolk should tend to intensify banking competition in a beneficial way, in view of Southern-Norfolk's history and present relative size. While Southern-Norfolk does have nine offices in Norfolk, it is clear enough that its affiliation with the holding company should on the whole tend towards a balancing of competitive strength rather than the contrary.

Present subsidiaries of First draw a small amount of business from Norfolk, and Southern-Norfolk holds some loan and deposit accounts originating in the areas served by First's banks. However, the extent of present competition between Southern-Norfolk and subsidiaries of First is not consequential in terms of the total business of any of the banks involved, and even less so in terms of the total business of banks in the competitive areas involved. The nearest office of a First bank to Southern-Norfolk is that of Richmond Bank & Trust Company, some 90 miles distant, and it appears that the elimination of neither present nor potential competition between Southern-Norfolk and First's present subsidiaries is a significant concern in connection with the proposed acquisition.

Peoples' Bank, Mount Jackson. Peoples'-Mt. Jackson, with deposits of \$2.8 million, has its only office in Mount Jackson, Shenandoah County. Its primary service area (wherein 75 per cent or more of its total deposits originate) is the town of Mount Jackson and the surrounding agricultural area within a radius of approximately eight miles, having a population of about 12,000. The County's population of about 22,000 has been stable for years, as has the population of Mount Jackson, now about 720. The County generally is rural in nature, with about 11 per cent of its population employed in small industries.

Peoples' Bank is adequately capitalized and has been soundly operated. Its growth has been somewhat slow as compared with other banks in the area, but the bank's financial history and condition are generally satisfactory. As a subsidiary, the bank would have the benefit of First's auditing program.

In view of the relatively stable economy of the present and potential service areas of the bank, it could reasonably anticipate maintaining a sound

condition, but its prospects for profit and growth are naturally somewhat dependent on continuity of competent management. The operation of the bank since 1959 reflects the capable leadership of its present chief executive officer. There is some question as to how long the bank as a small independent institution would be able to retain his services, and the bank anticipates some difficulty in providing satisfactory management succession. It appears that First would be able to provide useful assistance in this regard, as well as with respect to the bank's lending and investment policies. Accordingly, considerations as to both prospects and management of the bank are somewhat favorable to the acquisition of Peoples'-Mt. Jackson by First.

There is little, if any, evidence that the banking needs of the Mount Jackson area are not now being conveniently and adequately served. The stability of the economy argues against a significant present demand for expanded facilities or services. Two other smaller banks, with one office each, are located within Peoples'-Mt. Jackson's primary service area, and the Applicant states that the other four banks in the County compete for business from that area to some extent, although the largest of these four has only about \$4.2 million in deposits, and they are from 14 to 25 miles distant from Mount Jackson. However, it appears that the holding company affiliation might help to stimulate the economy of the area and thereby promote the welfare of its people. This prospect provides some support for approval of the proposed acquisition of the bank by First, although such support is limited by the absence of a showing of present or potential inadequacy of banking facilities.

It does not appear that the acquisition of Peoples'-Mt. Jackson by First and the proposed benefits of the affiliation would have the effect of giving the bank an undue advantage over its competitors, the nearest of which are about seven miles distant. While all the banks in the County are relatively small, the limited demand for services that they cannot independently provide and the nature of banking in the area limit accordingly the advantages of affiliation with a banking system of much greater resources. Thus, it does not appear that competition would be intensified for the remaining independent banks in such a way as to be harmful to them or to the general health of banking competition in the area.

The amount of existing or potential competition between Peoples'-Mt. Jackson and present subsidiaries of First appears to be negligible. The nearest office of a First subsidiary is that of Purcellville National Bank, approximately 71 miles distant. The proposed acquisition would not by itself reduce alternative sources of banking service to a material extent.

For the reasons stated, the Board is of the opinion that the acquisition of Peoples'-Mt. Jackson alone would not have a significant adverse effect on competition in the Mount Jackson area.

Possible elimination of competition among the three proposed subsidiaries if the acquisitions are consummated must also be considered. Southern-Norfolk serves an area remote from both Peoples'-Mt. Jackson and Woodstock Bank, so that competitive considerations as to the Norfolk area need not be related to the other two acquisitions. Woodstock Bank and Peoples', on the other hand, are both located in Shenandoah County, about 14 miles apart. Accordingly, the competitive relationship of those two banks and the effects of the acquisition of both will be discussed following a discussion of the Woodstock Bank proposal in the light of other statutory considerations.

Shenandoah County Bank and Trust Company, Woodstock. Woodstock Bank, with one office and total deposits of \$3.6 million, is located in Shenandoah County, about 30 miles southwest of Winchester and 14 miles northeast of Mount Jackson. The bank's trade area is predominantly agricultural with a relatively stable economy. The bank has been operated soundly and conservatively. In the five years ending with 1961, the bank's rate of growth in deposits was the next to lowest among the seven banks in the County for the period and in terms of dollar increase it ranked fifth, but the bank is well capitalized, and in all probability could continue to be operated soundly as an independent institution.

While there is no apparent need for the financial support of a holding company, Woodstock Bank's performance indicates that its prospects could be improved. While significant economic expansion is not predicted for the area, it would appear that the bank has not taken full advantage of existing opportunities within the scope of conservative banking practice, particularly with respect to lending policies, as to which First's ex-

perience and advice could be beneficial. The institution of an auditing program and the availability of trust and investment assistance from First also also proposed contributions to the bank's prospects.

The present management of Woodstock Bank is competent. However, successor management must be provided before long and, as with other banks in the same size range, Woodstock Bank's own capacity to provide it is limited. While this is not in itself a strong reason for approval of the acquisition of the bank by First, such added assurance of management continuity as the affiliation would provide is a favorable consideration.

As indicated, affiliation with First's holding company system should be of some benefit to Woodstock Bank with respect to its prospects and its management. This benefit should in turn be reflected in benefit to those who are or may be served by the bank. How important this is to the convenience, needs, and welfare of the community and the area depends on the total availability of required banking service. In Woodstock itself (population about 2,100), there is one other bank with about \$3 million in total deposits. Also located in Woodstock Bank's primary service area is Farmers Bank of Edinburg (deposits of \$1.8 million). The other four banks in Shenandoah County compete within Woodstock Bank's primary service area to a slight extent. Thus, there are banking alternatives available to the Woodstock area, and it does not appear from the evidence before the Board that banking needs therein are not being met with reasonable convenience. However, it appears that the affiliation of Woodstock Bank with First's system might tend to improve the general level of banking service presently available and thereby be of benefit to the community. The situation of Woodstock Bank is similar to that of Peoples'-Mt. Jackson in this respect.

The competitive situation of Woodstock Bank in its own area is also somewhat similar to that of Peoples'-Mt. Jackson. As noted above, there are two other banks in the primary service area of Woodstock Bank: National Bank of Woodstock in Woodstock, and Farmers Bank of Edinburg, about seven miles distant, which is also in the primary service area of Peoples'-Mt. Jackson. Because of the competitor in Woodstock, the effects on other banks of any improvement in Woodstock Bank's competitive position would be more im-

mediate than they would in the case of Peoples'-Mt. Jackson, whose nearest competitor is about seven miles away, but it would not appear that the acquisition of Woodstock Bank by First would have material adverse effects on competing banks.

Thus, as in the case of Peoples'-Mt. Jackson, the Board believes that the acquisition by First of Woodstock Bank alone would not have significant adverse effects on competition in the Woodstock area.

As for the combined effect on competition of the acquisition of both Peoples'-Mt. Jackson and Woodstock Bank by First, the two banks for the most part serve their respective communities and surrounding areas, although their primary service areas overlap slightly in the area of Edinburg, which is about midway between Mount Jackson and Woodstock. Analysis indicates that the two banks are alternative banking sources to some extent for the areas they serve but, with the possible exception of loan business drawn by Peoples' from the service area of Woodstock, the amount of business drawn by each bank from the service area of the other is not large, even as a proportion of each bank's own totals. In view of the other alternative sources of banking service, including the bank in Edinburg, another bank in Woodstock, and the other banks in the County to a lesser extent, the amount of active competition that would be eliminated by First's acquisition of both Peoples' and Woodstock Bank and the effect of that elimination on banking competition in the area generally cannot be regarded as substantial in its importance to the public. The acquisition of both Peoples'-Mt. Jackson and Woodstock Bank by First would combine about 30 per cent of the deposits and about 25 per cent of the loans of the County's banks under common control. However, since the total volume of business of the two banks is to a considerable degree drawn from separate competitive areas, it is only a qualified measure of concentration.

Having found that the competitive effects of the proposed acquisitions of Peoples' and Woodstock Bank in their respective service areas are not adverse to approval of the two applications when considered independently, the Board finds further that, while some competition between the two banks would be eliminated by First's acquisition of both, that fact is not, in the general context of banking competition and service in the area,

sufficiently adverse to outweigh the other considerations noted as favorable to approval of each application.

Conclusion. As indicated, the Board is of the view that the proposed acquisitions would not expand the size of the holding company beyond limits consistent with the preservation of competition in the field of banking in the local competitive areas principally concerned. Moreover, the Board concludes that the proposed acquisitions would not unduly expand the size or extent of the holding company on either a regional or statewide basis, considering the size of the proposed subsidiaries, their competitive range, and their geographic distribution relative to each other and to present subsidiaries of First. The three acquisitions would increase First's percentage of banking offices in the State from 3.5 to 5.3 and its percentage of total banking deposits in the State from 3.3 to 4.2. While First would, by these three acquisitions, be extending its interest at a distance from the area of its principal operations, this would not appear to be inconsistent with adequate and sound banking.

Upon consideration of all the relevant facts in the light of the factors set forth in Section 3(c) of the Act and the underlying purposes of the Act, it is the Board's judgment that the proposed acquisitions would be consistent with the public interest and that the three subject applications should be approved.

**WHITNEY HOLDING CORPORATION,
NEW ORLEANS, LOUISIANA**

In the matter of the application of Whitney Holding Corporation for approval of its becoming a bank holding company by acquiring the stock of Crescent City National Bank, New Orleans, Louisiana, and Whitney National Bank in Jefferson Parish, Jefferson Parish, Louisiana.

**ORDER EXTENDING PERIOD OF TIME
PRESCRIBED BY PROVISIO IN ORDER OF APPROVAL**

WHEREAS, by Order dated May 3, 1962, 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 U.S.C. 222.4(a) (1)), approved action whereby Whitney Holding Corpo-

ration would become a bank holding company by acquiring substantially all of the voting stock of two banks named therein, and said Order was made subject to the proviso "that Whitney National Bank in Jefferson Parish shall be opened for business within six months after said date"; and

WHEREAS, Whitney Holding Corporation has applied to the Board for modification of said proviso for the reason that compliance within the time prescribed therein apparently will not be feasible, and it appears to the Board that good cause exists for modification of the terms of the proviso with respect to the period of time prescribed therein;

IT IS HEREBY ORDERED, that said Order be, and it hereby is, amended so that said proviso shall read as follows: "provided further that Whitney National Bank in Jefferson Parish shall be opened for business not later than November 4, 1963."

Dated at Washington, D. C., this 19th day of October, 1962.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

**VIRGINIA COMMONWEALTH CORPORATION,
RICHMOND, VIRGINIA**

In the matter of the application of Virginia Commonwealth Corporation for permission to become a bank holding company by acquiring stock of five banks in Virginia.

**ORDER APPROVING 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 4(a) (1) of the Board's Regulation Y (12 CFR 222.4(a) (1)), an application by Virginia Commonwealth Corporation, Richmond, Virginia, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of more than 50 per cent of the voting shares of The Bank of Virginia, Richmond, Virginia, The Bank of Henrico, Sandston, Virginia, The Bank of Salem, Salem, Virginia, The Bank of Occoquan, Occoquan, Virginia,

and the Bank of Warwick, Newport News, Virginia.

As required by Section 3(c) of the Act, the Board notified the Commissioner of Banking for the State of Virginia of the receipt of the application and requested his views. The Commissioner stated in writing that his office knew of no reason why it should not be approved.

Notice of receipt of said application was published in the Federal Register on May 18, 1962 (27 F. R. 4748), which notice provided an opportunity for the filing of comments and views regarding the proposed acquisitions, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is granted, and the acquisition by Applicant of more than 50 per cent of the voting shares of the above-mentioned banks is hereby approved, provided that such acquisition shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 25th day of October, 1962.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Virginia Commonwealth Corporation, Richmond, Virginia ("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—namely, acquisition of more than 50 per cent of the voting shares of The Bank of Virginia, Richmond, Virginia, with deposits of \$151 million;* The Bank of Henrico, Sandston, Virginia ("Henrico"), with deposits of \$3.2 million; The Bank

of Salem, Salem, Virginia ("Salem"), with deposits of \$8.9 million; The Bank of Occoquan, Occoquan, Virginia ("Occoquan"), with deposits of \$6.4 million; and the Bank of Warwick, Newport News, Virginia ("Warwick"), with deposits of \$15.2 million.

The Bank of Virginia is the fourth largest bank in the State and would be the principal bank in the proposed holding company system. With control of that bank and the four smaller banks, the group would still rank fourth in total deposits, although very close in size to the National Bank of Commerce, of Norfolk, which would retain third place.

The Bank of Virginia has 19 offices distributed in five areas, in the Richmond metropolitan area, in Petersburg, in Norfolk, in Newport News, and in Roanoke. Acquisition of the bank in Occoquan would give Applicant representation in the northern part of the State.

A chief admitted advantage to Bank of Virginia from the formation of the proposed holding company system arises out of statutory restrictions on further branching in Virginia. All of that Bank's branches were acquired before a "freeze" imposed by the State legislature in 1948. In 1962, the restriction was relaxed somewhat, but only to permit city banks to establish additional branches in the city where the head office of the bank is located (in this case, in Richmond), or within five miles of the city limits. As a result, Bank of Virginia can only establish more branches in the remaining areas of the State where it now has interests, or in other areas, through mergers.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and area concerned; and (5) whether or not the effect of the acquisitions 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.

Banking factors. The financial history, condition, prospects, and management of the five banks are satisfactory, as are the proposed financial structure, proposed management, and prospects of

* Unless otherwise indicated, deposit and loan figures herein stated are as of December 31, 1961.

the Applicant. Virginia Commonwealth Corporation was incorporated as a Virginia corporation on January 11, 1962, for the purpose of acquiring more than 50 per cent of the outstanding shares of, and furnishing services to, the banks proposed to be acquired by it. Its management is to be made up largely of officers of the banks involved, who are regarded as competent.

The Bank of Virginia was organized in 1922, as a Morris Plan bank. Ten of its branches and two facilities are located in the Richmond metropolitan area, three branches in Norfolk, and one branch each in Portsmouth, Petersburg, Roanoke, and Newport News. As of December 31, 1961, Bank of Virginia had loans of \$93 million.

Henrico was organized in 1957, with major assistance from Bank of Virginia. It now operates two branches, and the Virginia State Corporation Commission has authorized the opening of an additional branch. It offers general commercial banking other than trust services, and had \$2.4 million of loans on December 31, 1961.

Occoquan has its main office in the town of Occoquan, and has three branches, all within Prince William County, about 75 to 85 miles north of Richmond. It is the third largest of the five banks located in that county. The bank and its branches are situated between Washington, D. C., and Quantico, and the area is predominantly residential. It has loans of \$3.8 million.

Salem was organized in 1891. The bank did not operate any branches until 1961 when it established a branch in a shopping center in Roanoke County adjacent to the city of Roanoke. Loans outstanding total \$6 million.

Warwick was organized in 1941 in what was then the town of Hilton Village in Warwick County. Subsequently the county became an incorporated city, and later was consolidated with the city of Newport News. Warwick operates two branches in Newport News and has made application for a branch to be located in adjacent York County. Its total loans amount to \$7.5 million.

As to the prospects of the proposed holding company, Applicant argues that a notable economic surge forward which Virginia has made in recent years requires, and will require, stronger banking sources, and that creation of the bank holding company system will help provide such sources with a corresponding opportunity for growth of the five banks as well as of Applicant.

In this connection, Applicant contends that the holding company will better be able to raise the capital needed to keep pace with industrial expansion in the State than could the individual banks.

It does not appear to the Board that it would be substantially easier for the banks to raise capital through the holding company system, as apparently none of the banks has experienced difficulty in the past in floating new issues of stock when needed. On the other hand, basically, additional capital is justified by deposit growth, and to the extent that general improvements in management and efficiency of the subsidiary banks promoted deposited growth, their prospects would be improved.

Ready access to the automated equipment already installed by Bank of Virginia should also improve the operating efficiency of the small banks and facilitate their growth, thus improving their prospects.

Turning to the third factor, the character of the management of the Applicant and the banks concerned, it appears that Bank of Virginia has for some years maintained a strong training program. Through the extension of this program, Applicant argues, it will be able to supply the smaller banks with officers who are more qualified than those which the banks individually could attract or develop.

Against this contention, it can be urged that, on Applicant's own showing, the present management of all the banks is satisfactory, and there is no reason to suppose, except in the case of one of them, which has recently had a management succession problem, that they will be unable to attract capable officers in the future. Despite past performance in this regard, however, it would appear that since Applicant will be able to place officers from the smaller banks for periods of training in the more specialized departments of the large bank, and can offer executives of the smaller banks better opportunities of promotion, and advantage would accrue to the smaller banks under this factor.

Convenience and needs of communities. The fourth factor, the convenience, needs, and welfare of the communities and the areas concerned, is of course intimately interwoven with the first three. Additional arguments which have been brought forward under the fourth factor include the fact that Bank of Virginia has a sizable and

active trust department, and Applicant plans to make expert advice and guidance in the trust field available to the smaller banks, although it does not propose to establish trust departments in the three which have none. A second point made by Applicant is that the greater ease of arranging participations within the holding company system would have the effect of raising the effective (although not the legal) lending limit of its subsidiary banks.

While the contemplated guidance on trust matters would be of some assistance to the smaller banks and to their communities, the scale of their future operations will probably not justify much trust activity. As to the second point, the smaller banks have been able to arrange participations with correspondent banks, particularly with Bank of Virginia, when needed, and should be able to continue doing so were they to remain independent of the system.

Competitive effect. The final factor, whether the effect of the proposed transaction would be to expand the size or extent of the bank holding company involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking, is more difficult to analyze. However, the Board is of the opinion that the proposed holding company system will remain well within limits consistent with adequate and sound banking, and so far, will be consistent with the public interest.

Applicant's banks would have about 5 per cent of the offices and deposits of all banks in the State. In the areas where more than one of the proposed subsidiaries have offices, the group's proportion of deposits would be about 10 per cent in the case of the Roanoke and Salem banks and 11 per cent of banks in the Richmond metropolitan area. In Newport News, the subsidiary banks would have about 26 per cent of combined bank deposits, considerably less than that of the largest bank in the city. The merger of that bank with First and Merchant's National Bank of Richmond, on October 31, 1962, will make it a branch of the largest bank in the State.

On the question whether there will be a significant lessening of competition in the field of banking as a result of approval, the Department of Justice has urged that

"The proposed formation of a holding company, which standing alone may appear of not too great significance, may actually be the incipient step which will trigger other and more substantial conglomerations resulting in Virginia banking in every community being dominated by a small number of large holding companies with a consequent diminution in the number of smaller, locally controlled banks."

The Board agrees with the inference in the statement by the Department of Justice that the lessening of present competition which is likely to result from the proposed acquisitions is not sufficient to require denial of the application. Occoquan is about 85 miles from Richmond, and there is no existing competition between Occoquan and Bank of Virginia. In the case of Henrico, the close relationship with Bank of Virginia, as well as the location of Henrico in suburbs of the city, where the larger bank is not represented, has forestalled the development of competition between them.

In the case of Salem, Applicant urges with some reason that the degree of existing competition with the Roanoke branch of Bank of Virginia is slight and due to special, self-terminating factors.

As to Warwick, the \$1.05 million of deposits and \$.9 million of loans of Bank of Virginia's Newport News branch which originate in the primary service area of Warwick are equivalent to 6.9 per cent of the deposits and 12.2 per cent of the loans of the Bank of Warwick. The deposits and loans of Warwick which originate in the primary service area of Bank of Virginia's branch are less significant from the competitive point of view, as five commercial depositors, two of whom are directors of Warwick, account for about \$.3 million of the \$.35 million of such deposits, and three commercial customers, two of whom are directors, account for about 85 per cent of the \$.2 million of such loans.

In addition, the size and number of alternative banking sources which would remain would tend to mitigate the lessening of competition which can be expected to result from approval.

The statement that approval of this application will "trigger other and more substantial conglomerations," as urged by the Department of Justice, seems to imply that approval will in some fashion commit the Board to approving future ap-

plications. But it is the statutory duty of the Board to determine the point at which a line should be drawn, deterring further concentration of banking facilities, and it has done so. In one recent case, the matter of the application of Morgan New York State Corporation, where the proposed system would have included the fifth largest bank in New York City, and six of the largest banks in the respective upstate New York areas, thus widening the competitive gap between the larger and the smaller banks in the cities concerned, the Board found that this prospective result compelled the conclusion that formation of the holding company would have adverse consequences for the competitive banking structure of the State and required denial. (48 F. R. BULLETIN 567, May 1962)

Approval of the application of First Bancorporation of Florida similarly would have united four powerful banks already "strongly entrenched" in the State's four largest metropolitan areas. The Board found that since "Among relatively large and aggressive banks competing for the business of sophisticated customers such as other banks, small advantages can be decisive," it was "probable that the competitive ability of the remaining major correspondent banks would be seriously diminished" and denied the application. (48 F. R. BULLETIN 979 at 982, August 1962)

By contrast, the proposed holding company would not be the dominant banking institution in any area in which it operated. Four of the banks are relatively small, and there would be no change in the relative rank of the principal State banking organizations as a result of approval.

While the shoe industry is, of course, different from the banking industry, it may be relevant to note that in its recent decision in *Brown Shoe Co. v. United States*, the Supreme Court found that supporters of the 1954 amendment to Section 7 of the Clayton Act "indicated that it would not impede, for example, a merger between two small companies to enable the combination to compete more effectively with larger corporations dominating the relevant market" and held that "Congress indicated plainly that a merger had to be functionally viewed, in the context of its particular industry." Indeed, the Court described as a "mitigating factor" a "demonstrated need for combination to enable small companies to enter into a more meaningful competition with those dominating the relevant markets." (370 U.S. 294 at 319, 321-322, 346 (June 25, 1962)) In the present case, uniting the four smaller banks with Bank of Virginia should enable all these banks to compete more effectively, both with the larger banks in their own areas and with the powerful Richmond and out-of-state banks which are now active in the Virginia banking field. Nor under all the circumstances does it appear that the remaining smaller independent banks would be adversely affected.

Viewing the relevant facts in the light of the general purposes of the Act and the factors enumerated in Section 3(c), as well as the cited opinion of the Supreme Court, it is the judgment of the Board that the proposed acquisitions would be consistent with the statutory objectives and the public interest and that the application should be granted.

Announcements

APPOINTMENT OF DIRECTOR

On November 8, 1962, the Board of Governors announced the appointment of Max P. Heavenrich, Jr., of Saginaw, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago, for the unexpired portion of a term ending December 31, 1963. Mr. Heavenrich is President and General Manager, Heavenrich Bros. and Co., Saginaw. As a director of the Detroit Branch he succeeds Mr. Carl A. Gerstacker, Chairman of the Board, The Dow Chemical Company, Midland, Michigan, who recently resigned.

CHANGES IN BOARD'S STAFF

Effective October 19, 1962, Mr. Albert R. Koch, an Adviser in the Division of Research and Statistics since January 1960, was appointed Associate Director, and Mr. Daniel H. Brill, an Associate Adviser in the Division since January 1960, was appointed an Adviser.

RESERVE REQUIREMENTS

On October 18, 1962, the Board of Governors of the Federal Reserve System announced a reduction from 5 per cent to 4 per cent in the reserves against savings and time deposits that member banks are required to maintain with Federal Reserve Banks. The reduction in requirements became effective at the beginning of the next reserve computation periods, October 25, 1962, for reserve city banks and November 1, 1962, for all other member banks.

This action reduced member bank required reserves by an estimated \$767 million—\$410 million at reserve city banks and \$357 million at all other member banks. The release of these reserves, coming at this time, will assist in meeting the heavy seasonal needs for reserves that the

banking system experiences in the closing months of the year. In addition, the reserves thus supplied will help in providing for the longer-term growth in bank deposits needed to facilitate the expansion of economic activity and trade.

Reserves supplied in this manner substitute for a corresponding amount of reserves supplied through Federal Reserve purchases of Government securities in the open market, most of which, because of the characteristics of the market, would necessarily be in short-term securities. Thus, this method of supplying reserves will minimize downward pressures from System purchases upon short-term market rates, which is desirable in the present circumstances in order to keep incentives for short-term capital flows abroad from becoming stronger. In addition, the reduction in the requirement will make reserves available directly to banks throughout the country, to be used by them as their own local circumstances dictate to support seasonal or other changes in earning assets and deposits.

In taking this action, the Board took into account the character of the growth in deposits at commercial banks this past year. Net increases in savings and time deposits during 1962 have been comparatively large, in response to widespread offering by banks of higher rates of interest for such deposits. In these circumstances, the Board felt a lower requirement behind these deposits would be appropriate.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period October 15, 1962, to November 15, 1962.

New Jersey

Hillside

Hillside State Bank

National Summary of Business Conditions

Released for publication November 16

Industrial production, construction activity, and nonagricultural employment continued to change little in October. Retail sales rose, as buying of autos increased sharply after introduction of the 1963 models. Commercial bank credit continued to expand, reflecting mainly an increase in loans. Common stock prices, after declining further in response to the Cuban crisis in late October, rose sharply.

INDUSTRIAL PRODUCTION

Industrial production in October remained at the August-September level of 120 per cent of the 1957-59 average. While output of business equipment rose further, production of materials declined somewhat and output of consumer goods changed little.

Auto assemblies, after allowance for the sharp recovery from the model changeover low, remained at about the level prevailing since July. Production of other consumer durable goods declined, however, reflecting mainly reductions in television sets and furniture. In the business equipment industries, output of farm machinery and freight and passenger equipment increased while output of industrial and commercial machinery

was maintained at the advanced levels prevailing since July.

Declines in output of materials were widespread but generally small. Production of nonferrous metals, construction materials, and textiles and most other nondurable materials was reduced somewhat. Output of iron and steel changed little.

CONSTRUCTION

New construction activity in October—at a seasonally adjusted annual rate of \$63 billion—was unchanged from the August-September level. Private residential construction, which had changed little through the summer, declined moderately, and industrial, commercial, and most other types of private activity also declined. Public construction, however, increased sharply.

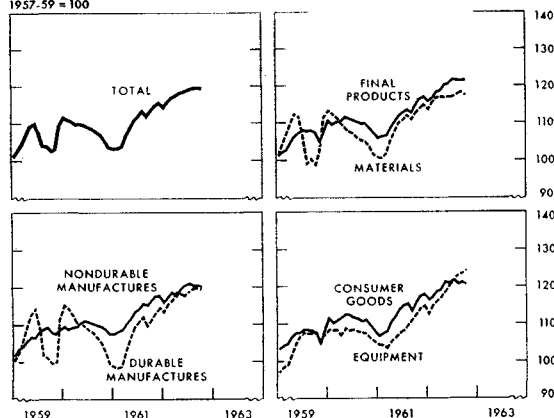
EMPLOYMENT

Seasonally adjusted employment in nonfarm establishments continued to change little in October. Employment increased further in services and State and local government but changed little in manufacturing, trade, and most other lines. Average weekly hours and earnings in manufacturing declined somewhat. The unemployment rate was 5.5 per cent, compared with 5.8 per cent in August and September and an average of 5.5 per cent in the first seven months of this year.

DISTRIBUTION

Retail sales rose 2 per cent in October and were 8 per cent higher than a year earlier. After new-model introductions around the first of the month, deliveries of domestic autos increased sharply to a seasonally adjusted annual rate of about 8 million units in October; sales in early November were not far below this advanced rate. Department store sales declined in October, primarily reflecting abnormal temperatures in some parts of the country that limited consumer interest in winter clothing.

INDUSTRIAL PRODUCTION
1957-59 = 100



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

COMMODITY PRICES

The wholesale commodity price index was stable in late October and early November. In response to the Cuban crisis, basic commodity prices rose in spot and futures markets, and in early November, prices of rubber, burlap, and some other commodities remained moderately higher than before the crisis. Prices of lead increased, partly because of a strike affecting output at some domestic mines. On the other hand, prices of aluminum scrap and steel scrap declined and pig iron prices were reduced. Among finished goods, price increases of up to 5 per cent were announced for tires and refrigerators; prices for both of these products had been below a year ago.

BANK CREDIT AND RESERVES

Total commercial bank credit, seasonally adjusted, continued to rise in October, reflecting mainly expansion in all major categories of loans. The money supply increased and time deposits at commercial banks rose substantially further.

In late October and early November, a reduction from 5 per cent to 4 per cent in reserves required against time and saving deposits released

about \$780 million of reserve funds. Over the four weeks ending November 14, total reserves declined \$915 million. Reserves were absorbed through a reduction in Federal Reserve holdings of U. S. Government securities, a decrease in float, an outflow of gold, and an increase in currency in circulation. Both excess reserves and member bank borrowings from the Federal Reserve increased somewhat between mid-October and mid-November.

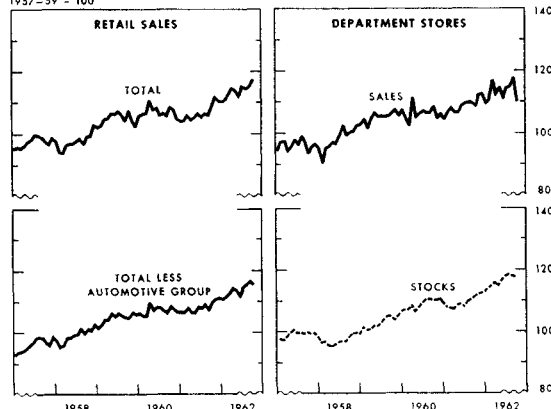
SECURITY MARKETS

Bond yields generally declined further between mid-October and mid-November, with yields on corporate and State and local government bonds setting new lows for this year and those on Treasury issues approximating their previous 1962 lows. Rates on 3-month Treasury bills increased to about 2.80 per cent.

After declining further in initial response to the Cuban crisis, common stock prices increased sharply in heavy trading. In mid-November, average prices were 15 per cent above the June low and 17 per cent below the peak reached in December 1961.

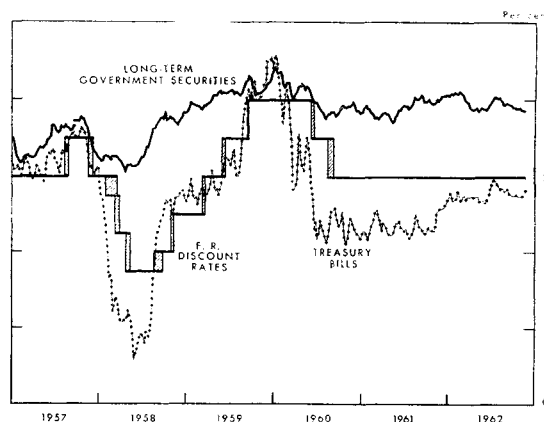
RETAIL TRADE

1957-59 = 100



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

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 November 16.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated	IPC	Individuals, partnerships, and corporations
c	Corrected	A	Assets
p	Preliminary	L	Liabilities
r	Revised	S	Financial sources of funds: net change in liabilities
rp	Revised preliminary	U	Financial uses of funds: net acquisitions of assets
I, II, III, IV	Quarters		
n.a.	Not available		
n.e.c.	Not elsewhere classified		
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation		(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 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.

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Selected assets and liabilities of Federal business-type activities.....	July 1962	904	Banks and branches, number of, by class and State.....	Apr. 1962	482-83
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Analysis of changes in number of.....	Aug. 1962	1073	Member banks:		
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<i>Annually</i>			Operating ratios.....	Apr. 1962	484-86
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The data for F. R. Banks, member banks, and department stores, and consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; figures for gold stock, currency, Federal finance, and Federal business-type activi-

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

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

[In millions of dollars]

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding					Gold stock	Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves			
	U. S. Govt. securities			Dis- counts and ad- vances	Float ¹					Tot- al ²	Treas- ury	For- eign		Other ¹	With F. R. Banks	Cur- rency and coin ³	Total
	Total	Bought out- right	Repur- chase agree- ments														
Averages of daily figures																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	2,314
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	2,211
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	11,473
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	12,812
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	16,027
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1951—June.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—June.....	26,935	26,927	8	66	1,265	28,304	17,475	5,432	32,246	411	515	205	250	1,038	16,547	2,495	19,042
1961—Oct.....	28,044	27,997	47	67	1,358	29,504	17,328	5,569	32,864	415	469	254	305	1,014	17,082	2,578	19,660
Nov.....	28,616	28,532	84	107	1,377	30,142	17,180	5,583	33,255	414	483	258	244	1,068	17,183	2,657	19,840
Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Jan.....	28,519	28,478	41	93	1,807	30,468	16,852	5,588	33,291	441	417	234	288	1,042	17,195	2,894	20,089
Feb.....	28,384	28,377	7	118	1,290	29,839	16,793	5,586	32,848	449	426	211	272	1,096	16,916	2,655	19,571
Mar.....	28,570	28,524	46	156	1,293	30,063	16,707	5,588	32,996	439	448	215	272	1,049	16,939	2,608	19,547
Apr.....	29,143	29,015	128	134	1,317	30,634	16,564	5,588	33,235	428	485	220	350	985	17,083	2,640	19,723
May.....	29,503	29,457	46	128	1,326	30,991	16,456	5,594	33,327	419	551	221	351	1,048	17,122	2,695	19,817
June.....	29,568	29,510	58	154	1,508	31,265	16,434	5,601	33,626	402	514	269	322	971	17,196	2,728	19,924
July.....	29,581	29,540	41	109	1,736	31,475	16,310	5,602	33,989	398	490	273	312	654	17,272	2,774	20,046
Aug.....	30,088	30,074	14	143	1,330	31,600	16,136	5,598	33,962	405	524	200	335	764	17,144	2,777	19,921
Sept.....	29,921	29,865	56	91	1,760	31,807	16,079	5,548	34,004	398	500	211	296	799	17,227	2,807	20,034
Oct.....	30,241	30,178	63	76	1,705	32,057	16,050	5,552	34,110	404	517	216	320	710	17,382	2,822	20,205
Week ending—																	
1961																	
Sept. 6.....	27,840	27,840	.....	57	999	28,931	17,451	5,553	32,664	406	469	270	303	1,111	16,712	2,402	19,114
13.....	27,803	27,803	.....	28	1,186	29,052	17,451	5,553	32,836	414	469	275	319	1,088	16,655	2,543	19,198
20.....	27,330	27,320	10	45	1,843	29,251	17,451	5,554	32,775	413	566	282	313	1,048	16,861	2,612	19,473
27.....	27,200	27,197	3	29	1,723	28,986	17,451	5,560	32,612	414	436	296	320	1,049	16,871	2,648	19,519
Oct. 4.....	27,834	27,823	11	36	1,332	29,237	17,380	5,563	32,678	408	422	300	281	1,054	17,036	2,569	19,605
11.....	28,195	28,143	52	31	1,257	29,517	17,350	5,565	32,886	417	450	261	363	1,052	17,005	2,421	19,426
18.....	28,250	28,130	120	147	1,305	29,737	17,336	5,568	33,010	422	479	248	300	998	17,184	2,620	19,804
25.....	27,819	27,791	28	57	1,630	29,544	17,302	5,572	32,849	414	486	249	268	991	17,162	2,663	19,825
Nov. 1.....	28,052	28,039	13	76	1,238	29,404	17,302	5,576	32,802	410	491	241	303	990	17,045	2,706	19,751
8.....	28,495	28,466	29	93	1,130	29,760	17,291	5,579	32,967	423	475	273	258	992	17,241	2,430	19,671
15.....	28,466	28,380	86	125	1,186	29,817	17,276	5,583	33,222	402	476	247	253	992	17,084	2,657	19,741
22.....	28,588	28,461	127	92	1,743	30,465	17,190	5,585	33,350	414	506	309	251	1,144	17,265	2,629	19,894
29.....	28,874	28,760	114	103	1,492	30,510	16,975	5,586	33,503	415	456	210	213	1,143	17,132	2,810	19,942
Dec. 6.....	29,274	29,274	.....	36	1,279	30,631	16,975	5,588	33,579	416	501	216	258	1,143	17,082	2,682	19,764
13.....	29,334	29,334	.....	40	1,363	30,780	16,961	5,590	33,937	423	460	247	228	1,131	16,906	2,836	19,742
20.....	29,007	29,007	.....	109	2,240	31,401	16,920	5,588	34,072	424	600	215	219	1,102	17,277	2,957	20,234
27.....	28,893	28,845	48	218	2,526	31,685	16,889	5,584	34,171	421	511	207	238	1,106	17,506	2,842	20,348
1962																	
Jan. 3.....	28,931	28,720	211	356	2,355	31,695	16,889	5,586	33,919	429	441	290	297	1,053	17,740	3,062	20,802
10.....	28,784	28,717	67	79	2,059	30,972	16,883	5,587	33,661	434	380	240	261	1,043	17,421	2,871	20,292
17.....	28,520	28,501	19	89	1,870	30,529	16,839	5,586	33,386	440	435	232	292	1,040	17,130	2,926	20,056
24.....	28,279	28,279	.....	72	1,786	30,185	16,839	5,589	33,070	442	439	220	305	1,043	17,094	2,878	19,972
31.....	28,310	28,310	.....	94	1,227	29,678	16,832	5,590	32,793	450	424	213	296	1,042	16,882	2,876	19,758
Feb. 7.....	28,588	28,588	.....	122	1,117	29,873	16,804	5,584	32,776	460	359	223	277	1,042	17,125	2,573	19,698
14.....	28,575	28,575	.....	120	1,050	29,791	16,789	5,585	32,888	448	444	197	252	1,022	16,914	2,606	19,520
21.....	28,090	28,062	28	122	1,655	29,913	16,790	5,586	32,870	447	433	197	274	1,163	16,904	2,676	19,580
28.....	28,285	28,285	.....	108	1,340	29,778	16,790	5,588	32,857	439	470	227	285	1,156	16,721	2,764	19,485

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- ury cur- rency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves					
	U. S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²					Treas- ury	For- eign	Other ¹		With F. R. Banks	Cur- rency and coin ³	Total			
	Total	Bought out- right	Repur- chase agree- ments																	
Averages of daily figures																				
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	1,100	16,987	2,497	19,484			
14.....	28,502	28,463	39	118	1,252	29,917	16,724	5,590	33,066	441	461	224	234	1,053	16,751	2,597	19,348			
21.....	28,487	28,415	72	198	1,446	30,176	16,709	5,586	33,048	446	460	219	224	1,027	17,048	2,617	19,665			
28.....	28,679	28,651	28	151	1,248	30,121	16,666	5,587	32,951	433	481	197	318	1,028	16,966	2,682	19,648			
Apr. 4.....	29,150	28,996	154	140	1,029	30,361	16,609	5,591	33,050	433	400	220	351	1,025	17,080	2,583	19,663			
11.....	29,281	29,134	147	125	1,156	30,603	16,609	5,589	33,274	432	458	252	327	1,030	17,027	2,477	19,504			
18.....	29,030	28,957	73	140	1,412	30,622	16,585	5,584	33,356	425	480	204	364	960	17,002	2,684	19,686			
25.....	29,033	28,882	151	150	1,500	30,722	16,523	5,586	33,244	428	518	209	354	963	17,115	2,763	19,878			
May 2.....	29,188	29,093	95	128	1,351	30,704	16,494	5,590	33,133	419	607	213	366	958	17,091	2,777	19,868			
9.....	29,634	29,467	167	112	1,245	31,025	16,490	5,594	33,267	419	502	224	372	956	17,369	2,482	19,851			
16.....	29,532	29,511	21	129	1,276	30,970	16,456	5,595	33,406	423	537	219	342	996	17,098	2,717	19,815			
23.....	29,341	29,341		112	1,667	31,153	16,434	5,593	33,327	419	599	237	327	1,132	17,138	2,693	19,831			
30.....	29,560	29,560		151	1,191	30,935	16,434	5,594	33,331	418	524	208	344	1,130	17,007	2,802	19,809			
June 6.....	29,837	29,837		117	1,211	31,198	16,434	5,597	33,534	413	474	209	367	1,077	17,155	2,646	19,801			
13.....	29,672	29,672		107	1,304	31,115	16,435	5,602	33,663	402	503	211	339	1,056	16,976	2,662	19,838			
20.....	29,433	29,356	77	180	1,779	31,423	16,434	5,604	33,654	400	509	274	337	996	17,291	2,747	20,038			
27.....	29,320	29,233	87	216	1,668	31,236	16,433	5,600	33,584	396	550	343	266	886	17,244	2,818	20,062			
July 4.....	29,884	29,707	177	153	1,498	31,597	16,435	5,600	33,863	391	533	330	290	699	17,527	2,713	20,240			
11.....	29,962	29,870	92	81	1,627	31,729	16,412	5,602	34,155	394	452	294	301	700	17,447	2,694	20,141			
18.....	29,304	29,304		178	2,039	31,561	16,298	5,601	34,091	388	496	315	298	607	17,265	2,829	20,094			
25.....	29,230	29,230		74	1,968	31,315	16,269	5,603	33,901	404	551	221	317	641	17,152	2,850	20,002			
Aug. 1.....	29,592	29,592		85	1,346	31,066	16,168	5,604	33,813	414	428	234	343	643	16,962	2,876	19,838			
8.....	30,194	30,194		171	1,150	31,559	16,148	5,603	33,938	417	488	217	331	692	17,226	2,589	19,815			
15.....	30,177	30,160	17	145	1,279	31,642	16,148	5,596	34,059	402	598	198	375	703	17,050	2,763	19,813			
22.....	29,902	29,890	12	171	1,684	31,795	16,147	5,597	34,003	397	553	189	325	827	17,247	2,763	20,010			
29.....	30,019	30,019		92	1,287	31,433	16,112	5,601	33,870	404	502	192	314	820	17,044	2,870	19,914			
Sept. 5.....	30,412	30,264	148	105	1,134	31,685	16,098	5,556	33,977	404	459	175	315	866	17,143	2,696	19,839			
12.....	30,396	30,269	127	89	1,400	31,921	16,093	5,550	34,167	392	503	204	293	839	17,165	2,787	19,952			
19.....	29,748	29,748		36	2,136	31,955	16,067	5,544	34,045	390	579	222	284	774	17,273	2,886	20,159			
26.....	29,340	29,340		152	2,176	31,702	16,068	5,548	33,882	401	494	219	283	760	17,278	2,913	20,191			
Oct. 3.....	29,959	29,946	13	74	1,747	31,816	16,068	5,552	33,909	407	476	217	323	754	17,352	2,822	20,174			
10.....	30,682	30,546	136	56	1,645	32,416	16,067	5,555	34,102	410	513	243	314	751	17,706	2,627	20,333			
17.....	30,480	30,385	95	82	1,633	32,229	16,067	5,551	34,256	397	480	214	336	717	17,445	2,861	20,306			
24.....	29,931	29,931		67	2,083	32,116	16,052	5,551	34,115	398	519	211	315	684	17,476	2,882	20,358			
31.....	29,888	29,853	35	91	1,475	31,491	16,006	5,552	34,039	409	541	207	311	672	16,872	2,935	19,807			
End of month																				
1962																				
Aug.....	30,358	30,246	112	101	1,124	31,618	16,098	5,548	33,932	394	478	168	311	871	17,110	3,022	20,132			
Sept.....	29,825	29,825		48	1,781	31,690	16,067	5,551	33,893	390	400	229	318	756	17,321	2,566	19,887			
Oct.....	30,201	29,953	248	219	1,171	31,625	15,978	5,553	34,090	414	513	182	309	827	16,821	3,238	20,059			
Wednesday																				
1962																				
Sept. 5.....	30,560	30,327	233	119	1,136	31,849	16,098	5,550	34,128	420	454	177	310	851	17,157	2,868	20,025			
12.....	30,267	30,196	71	175	1,477	31,953	16,068	5,541	34,146	396	627	218	275	777	17,123	3,124	20,247			
19.....	29,668	29,668		69	2,112	31,883	16,068	5,545	33,960	404	583	228	292	773	17,256	3,152	20,408			
26.....	29,102	29,102		773	1,641	31,550	16,068	5,550	33,849	405	511	251	290	757	17,105	3,209	20,314			
Oct. 3.....	30,568	30,476	92	164	1,511	32,277	16,068	5,554	33,976	416	492	196	330	752	17,737	2,946	20,683			
10.....	30,529	30,457	72	92	1,326	31,981	16,068	5,557	34,252	414	492	227	307	749	17,164	2,957	20,121			
17.....	30,193	30,193		172	1,763	32,162	16,068	5,550	34,187	403	479	206	322	688	17,495	3,156	20,651			
24.....	29,833	29,833		156	1,524	31,547	16,018	5,552	34,043	410	495	217	297	688	16,967	3,170	20,137			
31.....	30,201	29,953	248	219	1,171	31,625	15,978	5,553	34,090	414	513	182	309	827	16,821	3,238	20,059			

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. 1962 figures are estimated except for weekly averages.

BANK RESERVES AND RELATED ITEMS**RESERVES AND BORROWINGS OF MEMBER BANKS**

[In millions of dollars]

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—June.....	19,042	18,430	612	63	549	3,698	3,658	40	.....	40	970	964	6	1	5
1961—Oct.....	19,660	19,153	507	65	442	3,733	3,716	16	4	12	983	985	-1	23	-24
Nov.....	19,840	19,218	622	105	517	3,697	3,660	37	23	14	985	982	3	16	-13
Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Jan.....	20,089	19,473	616	70	546	3,811	3,763	48	7	41	987	982	5	3	2
Feb.....	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	-3
Mar.....	19,547	19,077	470	91	379	3,693	3,705	-12	12	-24	964	949	15	21	-6
Apr.....	19,723	19,213	510	69	441	3,752	3,692	60	10	50	940	953	-13	7	-20
May.....	19,817	19,320	497	63	434	3,724	3,713	11	1	10	990	983	7	4	3
June.....	19,924	19,453	471	100	371	3,781	3,774	7	19	-12	976	977	-1	2	-3
July.....	20,046	19,514	532	89	443	3,766	3,732	34	16	18	1,000	989	10	4	6
Aug.....	19,921	19,358	563	127	436	3,709	3,684	24	17	7	1,017	1,013	4	18	-14
Sept.....	20,034	19,576	458	80	378	3,718	3,723	-4	15	-19	1,021	1,022	-1	9	-10
Oct.....	20,505	19,721	784	65	419	3,774	3,736	38	4	34	1,036	1,032	5	6	-1
Week ending—															
1961—Oct. 4....	19,605	19,121	484	34	450	3,794	3,768	26	1	24	985	982	3	.....	3
11....	19,426	18,933	493	29	464	3,654	3,649	6	.....	6	968	968	1	6	-5
18....	19,804	19,230	574	145	429	3,716	3,706	11	11	.....	980	983	-3	78	-81
25....	19,825	19,277	548	56	492	3,772	3,768	4	7	-3	1,001	998	4	17	-13
1962—May 2....	19,868	19,410	458	63	395	3,828	3,792	36	.....	36	985	987	-2	9	-11
9....	19,852	19,393	459	46	413	3,757	3,743	14	.....	14	995	988	6	3	3
16....	19,815	19,328	487	64	423	3,695	3,680	15	5	10	978	982	-4	5	-9
23....	19,831	19,299	532	47	485	3,727	3,707	20	.....	20	989	980	9	1	8
30....	19,809	19,202	607	86	521	3,765	3,683	82	.....	82	1,006	974	32	1	31
June 6....	19,801	19,289	512	55	457	3,740	3,733	7	.....	7	962	970	-7	.....	-7
13....	19,638	19,245	393	47	346	3,691	3,689	2	1	1	963	959	4	.....	4
20....	20,038	19,568	470	124	346	3,831	3,807	24	36	-12	982	986	-4	7	-12
27....	20,062	19,569	493	168	325	3,827	3,813	14	35	-22	993	986	7	1	6
July 4....	20,240	19,697	543	120	423	3,907	3,867	40	30	10	1,012	999	14	4	10
11....	20,141	19,595	546	55	491	3,764	3,746	19	11	8	980	985	-5	.....	-5
18....	20,094	19,532	562	163	399	3,694	3,688	7	40	-33	981	986	-4	11	-15
25....	20,002	19,427	575	59	516	3,753	3,678	75	.....	75	984	972	12	2	10
Aug. 1....	19,838	19,404	434	70	364	3,768	3,753	15	.....	15	1,024	1,016	8	3	5
8....	19,815	19,325	490	156	334	3,706	3,704	3	18	-15	1,012	1,010	2	18	-16
15....	19,813	19,216	597	130	467	3,667	3,630	37	8	29	997	999	-2	23	-25
22....	20,010	19,468	542	156	386	3,716	3,704	12	40	-27	1,026	1,022	4	26	-22
29....	19,914	19,379	535	73	462	3,691	3,677	15	8	7	1,024	1,019	5	10	-5
Sept. 5....	19,839	19,418	421	94	327	3,697	3,689	8	8	.....	1,024	1,021	3	10	-7
12....	19,952	19,427	525	77	448	3,676	3,664	12	15	-3	1,015	1,009	6	9	-3
19....	20,159	19,643	516	25	491	3,777	3,749	28	.....	28	1,024	1,026	-2	3	-5
26....	20,191	19,687	504	141	363	3,751	3,744	8	37	-29	1,031	1,025	6	18	-12
Oct. 3....	20,174	19,728	446	63	383	3,810	3,785	25	6	19	1,037	1,032	5	1	4
10....	20,333	19,854	479	44	435	3,779	3,764	15	.....	15	1,042	1,040	4	9	-5
17....	20,306	19,821	485	71	414	3,721	3,729	-8	14	-22	1,035	1,035	.....	9	-9
24....	20,358	19,852	506	56	450	3,772	3,755	18	3	15	1,041	1,042	.....	2	-2
31....	19,807	19,355	452	79	373	3,735	3,674	61	.....	61	1,014	1,009	5	5	.....

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

[In millions of dollars]

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—June.....	7,823	7,740	83	17	66	6,551	6,068	483	45	438
1961—Oct.....	8,147	8,122	26	18	8	6,797	6,330	466	20	446
Nov.....	8,241	8,184	57	44	13	6,917	6,393	524	22	502
Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Jan.....	8,311	8,257	54	34	20	6,979	6,471	509	26	483
Feb.....	8,094	8,047	47	25	22	6,842	6,405	437	33	404
Mar.....	8,106	8,065	41	26	15	6,784	6,358	426	32	394
Apr.....	8,195	8,158	37	28	9	6,836	6,410	425	24	401
May.....	8,231	8,174	57	21	36	6,872	6,449	422	37	385
June.....	8,270	8,229	41	45	-4	6,896	6,473	423	34	389
July.....	8,309	8,266	43	40	3	6,972	6,526	445	29	416
Aug.....	8,179	8,129	49	47	2	7,017	6,531	486	45	441
Sept.....	8,192	8,166	26	26	.....	7,103	6,665	438	30	408
Oct.....	8,203	8,174	29	24	5	7,192	6,779	413	31	382
Week ending—										
1961—Oct. 4.....	8,127	8,066	61	10	50	6,699	6,304	395	23	372
11.....	8,068	8,023	45	12	33	6,736	6,294	441	11	430
18.....	8,216	8,191	25	32	-7	6,892	6,350	541	24	517
25.....	8,188	8,161	27	20	7	6,864	6,350	514	12	502
1962—May 2.....	8,233	8,199	34	19	14	6,822	6,432	390	35	355
9.....	8,249	8,214	35	18	17	6,851	6,448	403	25	377
16.....	8,220	8,192	28	20	8	6,921	6,473	447	34	414
23.....	8,194	8,155	39	20	19	6,921	6,457	464	26	438
30.....	8,230	8,119	110	24	86	6,809	6,427	382	61	321
June 6.....	8,201	8,152	49	26	23	6,897	6,434	463	29	433
13.....	8,174	8,139	36	13	23	6,810	6,458	352	33	318
20.....	8,307	8,274	33	64	-31	6,919	6,501	418	17	401
27.....	8,325	8,288	38	69	-31	6,918	6,483	435	63	372
July 4.....	8,433	8,342	91	57	34	6,888	6,488	399	29	369
11.....	8,359	8,322	36	13	23	7,037	6,542	496	31	464
18.....	8,324	8,301	24	97	-73	7,094	6,556	538	15	523
25.....	8,298	8,243	55	22	33	6,966	6,532	433	35	398
Aug. 1.....	8,172	8,142	30	27	4	6,874	6,493	381	40	340
8.....	8,151	8,121	30	66	-34	6,945	6,491	455	54	401
15.....	8,158	8,088	70	49	21	6,991	6,499	492	50	443
22.....	8,232	8,199	33	52	-19	7,035	6,543	492	38	454
29.....	8,138	8,104	34	21	13	7,061	6,580	481	34	447
Sept. 5.....	8,154	8,126	29	20	9	6,964	6,582	382	56	326
12.....	8,157	8,120	37	24	13	7,104	6,633	470	29	441
19.....	8,211	8,181	30	3	27	7,147	6,687	460	19	441
26.....	8,223	8,200	22	62	-39	7,186	6,717	469	24	445
Oct. 3.....	8,232	8,206	26	28	-2	7,095	6,705	391	28	363
10.....	8,299	8,268	31	11	20	7,213	6,782	431	24	407
17.....	8,287	8,267	20	16	4	7,263	6,791	473	32	441
24.....	8,281	8,244	37	26	11	7,262	6,811	451	25	426
31.....	7,943	7,905	38	30	8	7,116	6,767	349	44	305

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. 1962 reserves are estimated except for weekly averages.

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

Nov. 1959; thereafter on closing figures for balances with F. R. Banks and opening figures for allowable cash; see also note 3 to preceding table.

Required reserves: Based on deposits as of opening of business each day.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Effective date	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Effective date	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.	Effective date	Range (or level)—all F. R. Banks	F. R. Bank of N. Y.
In effect Dec. 31, 1932	2½-3½	2½	Aug. 21, 1950	1½-1¾	1¾	1957—Cont.		
1933			25	1¾	1¾	Nov. 15	3 -3½	3
Mar. 3	2½-3½	3½				Dec. 2	3	3
4	3½	3½						
Apr. 7	3 -3½	3	Jan. 16, 1953	1¾-2	2	1958		
May 26	2½-3½	2½	23	2	2	Jan. 22	2¾-3	3
Oct. 20	2 -3½	2				24	2¾-3	2¾
						Mar. 7	2¾-3	2¼
1934			Feb. 5, 1954	1¾-2	1¾	13	2¼-2¾	2¼
Feb. 2	1½-3½	1½	15	1¾	1¾	21	2¼	2¼
Mar. 16	1½-3	1½	Apr. 14	1½-1¾	1¾	Apr. 18	1¾-2¼	1¾
			16	1½-1¾	1½	May 9	1¾	1¾
1935			May 21	1½	1½	Aug. 15	1¾-2	1¾
Jan. 11	1½-2½	1½				Sept. 12	1¾-2	2
May 14	1½-2	1½	Apr. 14, 1955	1½-1¾	1½	23	2	2
			15	1½-1¾	1¾	Oct. 24	2 -2½	2
1937			May 2	1¾	1¾	Nov. 7	2½	2½
Aug. 27	1 -2	1	Aug. 4	1¾-2¼	1¾			
Sept. 4	1 -1½	1	5	1¾-2¼	2	1959		
			12	2 -2¼	2	Mar. 6	2½-3	3
1942			Sept. 9	2 -2¼	2¼	16	3	3
Apr. 11	1	1	13	2¼	2¼	May 29	3 -3½	3½
Oct. 15	1 ½-1	1	Nov. 18	2¼-2½	2½	June 12	3½	3½
30	1 ½	1½	23	2½	2½	Sept. 11	3½-4	4
						18	4	4
1946			1956					
Apr. 25	1 ½-1	1	Apr. 13	2½-3	2¾	1960		
May 10	1	1	20	2¾-3	2¾	June 3	3½-4	4
			Aug. 24	2¾-3	3	10	3½-4	3½
1948			31	3	3	14	3½	3½
Jan. 12	1 -1¾	1¾				Aug. 12	3 -3½	3
19	1¾	1¾	1957			Sept. 9	3	3
Aug. 13	1¾-1½	1½	Aug. 9	3 -3½	3			
23	1½	1½	23	3½	3½	1962		
						In effect Oct. 31	3	3

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

[Per cent per annum]

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

¹ For exceptions see Oct. 1962 BULL., p. 1279.

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

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

MARGIN REQUIREMENTS

[Per cent of market value]

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

[Per cent of deposits]

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

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

[In millions of dollars]

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Sept. 19, 1962						Four weeks ending Oct. 17, 1962					
Gross demand:						Gross demand:					
Total.....	127,145	24,399	6,219	49,059	47,468	Total.....	129,833	25,015	6,353	49,867	48,598
Interbank.....	13,923	3,988	1,257	7,031	1,647	Interbank.....	14,487	4,162	1,299	7,304	1,721
U. S. Govt.....	6,279	1,245	353	2,455	2,226	U. S. Govt.....	7,265	1,549	449	2,774	2,493
Other.....	106,943	19,167	4,608	39,574	43,595	Other.....	108,082	19,303	4,605	39,790	44,384
Net demand ¹	105,772	19,824	5,324	40,295	40,328	Net demand ¹	107,650	20,171	5,400	40,841	41,238
Time.....	76,581	8,477	2,804	29,679	35,621	Time.....	77,321	8,547	2,840	29,932	36,002
Demand balances due from domestic banks.....	7,183	117	90	1,959	5,017	Demand balances due from domestic banks.....	7,404	118	96	2,038	5,152
Currency and coin.....	2,810	217	38	873	1,682	Currency and coin.....	2,806	223	38	866	1,679
Balances with F. R. Banks.....	17,156	3,493	984	7,292	5,387	Balances with F. R. Banks.....	17,445	3,542	998	7,394	5,511
Total reserves held.....	19,966	3,710	1,022	8,165	7,069	Total reserves held.....	20,251	3,765	1,036	8,260	7,190
Required.....	19,467	3,695	1,019	8,133	6,620	Required.....	19,773	3,756	1,033	8,235	6,749
Excess.....	499	15	3	32	449	Excess.....	478	9	3	25	441

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		
	1962					1962		1961
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct.	Sept.	Oct.
Assets								
Gold certificate account.....	14,481	14,526	14,578	14,590	14,596	14,481	14,596	15,926
Redemption fund for F. R. notes.....	1,211	1,208	1,212	1,200	1,198	1,211	1,200	1,102
Total gold certificate reserves.....	15,692	15,734	15,790	15,790	15,794	15,692	15,796	17,028
Cash.....	366	368	367	354	379	366	397	404
Discounts and advances:								
Member bank borrowings.....	207	145	161	76	153	207	37	57
Other.....	12	11	11	16	11	12	11	2
Acceptances—Bought outright.....	34	34	34	34	34	34	36	38
Held under repurchase agreement.....								
U. S. Govt. securities:								
Bought outright:								
Bills.....	2,378	2,258	2,618	2,882	2,984	2,378	2,373	3,242
Certificates—Special.....								
Other.....	9,542	9,542	9,542	9,542	9,542	9,542	9,538	1,654
Notes.....	13,902	13,902	13,902	13,902	13,849	13,902	13,837	19,769
Bonds.....	4,131	4,131	4,131	4,131	4,101	4,131	4,077	3,603
Total bought outright.....	29,953	29,833	30,193	30,457	30,476	29,953	29,825	28,268
Held under repurchase agreement.....	248			72	92	248		
Total U. S. Govt. securities.....	30,201	29,833	30,193	30,529	30,568	30,201	29,825	28,268
Total loans and securities.....	30,454	30,023	30,399	30,655	30,766	30,454	29,909	28,365
Cash items in process of collection.....	5,064	5,235	6,314	4,881	5,306	5,064	5,041	4,462
Bank premises.....	105	106	106	107	107	105	107	110
Other assets:								
Denominated in foreign currencies.....	214	350	355	360	360	214	350	
All other.....	385	368	352	330	310	385	307	329
Total assets.....	52,280	52,184	53,683	52,477	53,022	52,280	51,907	50,698
Liabilities								
F. R. notes.....	29,031	28,985	29,129	29,186	28,943	29,031	28,859	27,798
Deposits:								
Member bank reserves.....	16,821	16,967	17,495	17,164	17,737	16,821	17,321	16,888
U. S. Treasurer—General account.....	513	495	479	492	492	513	400	502
Foreign.....	182	217	206	227	196	182	229	249
Other.....	309	297	322	307	330	309	318	555
Total deposits.....	17,825	17,976	18,502	18,190	18,755	17,825	18,268	18,194
Deferred availability cash items.....	3,893	3,711	4,551	3,555	3,795	3,893	3,260	3,279
Other liabilities and accrued dividends.....	75	72	79	70	71	75	70	69
Total liabilities.....	50,824	50,744	52,261	51,001	51,564	50,824	50,457	49,340
Capital Accounts								
Capital paid in.....	463	463	462	462	462	463	462	433
Surplus.....	888	888	888	888	888	888	888	817
Other capital accounts.....	105	89	72	126	108	105	100	108
Total liabilities and capital accounts.....	52,280	52,184	53,683	52,477	53,022	52,280	51,907	50,698
Contingent liability on acceptances purchased for foreign correspondents.....	69	68	68	69	68	69	68	117
U. S. Govt. securities held in custody for foreign account.....	7,137	7,171	7,079	6,883	6,841	7,137	6,767	5,988
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank).....	30,815	30,831	30,874	30,769	30,650	30,815	30,609	29,463
Collateral held against notes outstanding:								
Gold certificate account.....	7,810	7,810	7,780	7,805	7,795	7,810	7,795	8,535
Eligible paper.....	20	12	9	7	17	20	12	23
U. S. Govt. securities.....	24,159	24,059	24,099	24,079	23,859	24,159	23,839	21,835
Total collateral.....	31,989	31,881	31,888	31,891	31,671	31,989	31,646	30,393

STATEMENT OF CONDITION OF EACH BANK ON OCTOBER 31, 1962

[In millions of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	14,481	780	3,675	697	1,088	1,067	809	2,491	630	309	593	551	1,791
Redemption fund for F. R. notes....	1,211	70	287	72	104	94	72	213	51	28	52	38	130
Total gold certificate reserves.....	15,692	850	3,962	769	1,192	1,161	881	2,704	681	337	645	589	1,921
F. R. notes of other Banks.....	457	36	132	62	20	28	38	26	12	33	13	18	39
Other cash.....	366	27	61	23	28	22	30	64	18	13	11	13	56
Discounts and advances:													
Secured by U. S. Govt. securities...	205	2	8	2	23	19	10	114	7	1	11	8	
Other.....	14	3	3	1	1	*	1	2	*	*	*	1	
Acceptances:													
Bought outright.....	34		34										
Held under repurchase agreement...													
U. S. Govt. securities:													
Bought outright.....	29,953	1,472	7,424	1,709	2,517	1,947	1,607	5,074	1,185	601	1,304	1,211	3,902
Held under repurchase agreement...	248		248										
Total loans and securities.....	30,454	1,477	7,717	1,712	2,541	1,966	1,618	5,190	1,192	602	1,315	1,220	3,904
Cash items in process of collection...	6,239	483	1,233	369	506	449	448	1,005	283	203	316	254	690
Bank premises.....	105	3	8	3	7	5	14	24	6	4	7	13	11
Other assets:													
Denominated in foreign currencies...	214	10	159	12	20	10	11	30	7	5	9	12	29
All other.....	385	19	97	22	31	24	22	64	16	8	17	16	49
Total assets..	53,912	2,905	13,269	2,972	4,345	3,665	3,062	9,107	2,215	1,205	2,333	2,135	6,699
Liabilities													
F. R. notes.....	29,488	1,723	6,850	1,802	2,581	2,456	1,716	5,376	1,248	563	1,201	873	3,099
Deposits:													
Member bank reserves.....	16,821	634	4,742	741	1,162	720	840	2,574	641	413	771	909	2,674
U. S. Treasurer—General account...	513	36	54	30	31	66	35	52	33	28	46	43	59
Foreign.....	182	8	250	11	17	8	10	25	6	4	8	10	25
Other.....	309	*	245	*	2	3	1	2	1	*	1	1	53
Total deposits.....	17,825	678	5,091	782	1,212	797	886	2,653	681	445	826	963	2,811
Deferred availability cash items.....	5,068	430	915	301	413	338	377	859	232	162	242	214	585
Other liabilities and accrued dividends...	75	4	21	4	5	5	4	12	3	2	2	3	10
Total liabilities.....	52,456	2,835	12,877	2,889	4,211	3,596	2,983	8,900	2,164	1,172	2,271	2,053	6,505
Capital Accounts													
Capital paid in.....	463	22	125	26	43	22	25	65	16	11	20	26	62
Surplus.....	888	42	243	51	83	40	47	124	31	20	37	50	120
Other capital accounts.....	105	6	24	6	8	7	7	18	4	2	5	6	12
Total liabilities and capital accounts...	53,912	2,905	13,269	2,972	4,345	3,665	3,062	9,107	2,215	1,205	2,333	2,135	6,699
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Oct. 31, 1962.....	33.2	35.4	33.2	29.8	31.4	35.7	33.9	33.7	35.3	33.4	31.8	32.1	32.5
Sept. 30, 1962.....	33.2	30.6	32.4	31.0	31.9	34.7	34.8	34.0	35.5	34.4	34.7	32.1	33.5
Oct. 31, 1961.....	36.7	36.5	38.2	33.6	36.6	38.9	34.2	35.3	37.0	30.1	35.7	36.1	38.6
Contingent liability on acceptances purchased for foreign correspondents.....	69	3	19	4	6	3	4	10	2	2	3	4	

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	30,815	1,791	7,174	1,860	2,735	2,562	1,789	5,536	1,303	653	1,238	928	3,246
Collateral held against notes outstanding:													
Gold certificate account.....	7,810	480	1,600	465	720	755	485	1,400	340	130	320	215	900
Eligible paper.....	20			2					7		11		
U. S. Govt. securities.....	24,159	1,370	5,800	1,500	2,100	1,824	1,400	4,300	1,010	550	950	755	2,600
Total collateral.....	31,989	1,850	7,400	1,967	2,820	2,579	1,885	5,700	1,357	680	1,281	970	3,500

¹ After deducting \$155 million participations of other F. R. Banks.³ After deducting \$50 million participations of other F. R. Banks.² After deducting \$132 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]

Type of holding	Wednesday					End of month		
	1962					1962		1961
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct.	Sept.	Oct.
Discounts and advances—Total	219	156	172	92	164	219	48	59
Within 15 days	203	142	158	78	149	203	33	53
16 days to 90 days	15	14	14	14	15	15	15	6
91 days to 1 year	1					1		
Acceptances—Total	34	34	34	34	34	34	36	38
Within 15 days	7	8	8	7	9	7	11	10
16 days to 90 days	27	26	26	27	25	27	25	28
U. S. Government securities—Total	30,201	29,833	30,193	30,529	30,568	30,201	29,825	28,268
Within 15 days ¹	3,922	388	444	717	754	3,922	290	405
16 days to 90 days	1,491	4,600	4,744	4,906	4,977	1,491	4,949	1,332
91 days to 1 year	12,077	12,134	12,294	12,195	12,175	12,077	11,960	11,990
Over 1 year to 5 years	10,183	10,183	10,183	10,183	10,142	10,183	10,127	12,016
Over 5 years to 10 years	2,325	2,325	2,325	2,325	2,317	2,325	2,300	2,287
Over 10 years	203	203	203	203	203	203	199	238

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—Feb.	9			*		7	1	1	1
Mar.	84			*	50	32	1	1	1
Apr.	84			*	50	32	1	1	1
May	134	50		*	50	32	1	1	1
June	439	50	50	250	50	27	1	11	1
July	418	50	50	250	50	16	1	1	1

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ [In billions of dollars]							Annual rate of turnover of demand deposits ¹					
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³	
		New York		6 others ²				New York		6 others ²			
		N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	
1954	1,887.4		738.9		390.1		758.4		42.3		25.8		19.2
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.8		26.1
1961—Oct.	274.7	113.6	113.7	54.0	54.3	104.7	106.7	75.6	75.1	38.3	37.7	27.0	27.0
Nov.	272.6	115.2	112.5	54.4	54.2	104.2	105.9	75.3	75.0	38.5	37.9	26.8	27.2
Dec.	286.6	114.0	120.3	55.0	57.5	104.8	108.8	73.4	77.4	38.7	39.5	26.8	27.5
1962—Jan.	294.6	110.3	118.1	58.2	61.5	109.3	115.1	70.9	71.6	40.6	40.3	27.7	27.6
Feb.	239.5	103.3	94.3	54.4	49.0	105.4	96.1	68.1	64.6	38.4	36.3	27.1	25.9
Mar.	293.2	118.1	124.7	57.5	59.7	107.9	108.8	78.2	80.5	40.9	43.2	27.6	27.7
Apr.	281.5	118.1	117.2	59.1	58.0	111.3	106.3	78.4	76.9	41.7	42.6	28.2	27.3
May	295.5	119.1	122.1	57.6	59.8	110.3	113.6	78.8	79.0	40.8	41.5	28.0	28.4
June	291.8	115.7	121.9	57.9	59.4	108.8	110.5	77.3	83.0	41.3	43.0	27.8	28.7
July	279.7	114.4	111.4	59.0	57.5	112.3	110.7	77.3	76.1	42.1	41.2	28.6	28.5
Aug.	281.1	115.8	110.8	57.4	57.5	110.7	112.8	78.8	74.3	41.1	39.9	28.3	27.9
Sept.	263.3	120.9	109.7	58.1	53.4	107.6	100.1	82.2	81.1	41.8	41.2	27.3	27.3
Oct.	308.7	124.5	127.5	62.3	64.1	112.4	117.2	82.9	82.3	44.6	43.9	28.5	28.5

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

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

³ Before April 1955, 338 centers.

DENOMINATIONS IN CIRCULATION

[In millions of dollars]

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1956.....	31,790	22,598	2,027	1,369	78	2,196	6,734	10,194	9,192	2,771	5,704	292	407	3	14
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961—Sept.....	32,658	23,415	2,506	1,475	88	2,163	6,656	10,527	9,243	2,766	5,926	241	301	3	5
Oct.....	32,836	23,552	2,532	1,494	89	2,180	6,671	10,586	9,283	2,773	5,959	241	301	3	5
Nov.....	33,538	24,154	2,563	1,534	90	2,246	6,866	10,856	9,384	2,814	6,021	241	299	3	5
Dec.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—Jan.....	32,774	23,400	2,552	1,485	91	2,178	6,575	10,519	9,374	2,804	6,027	239	297	3	5
Feb.....	32,880	23,530	2,562	1,477	91	2,178	6,644	10,579	9,350	2,791	6,017	239	296	3	5
Mar.....	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5
Apr.....	33,159	23,742	2,612	1,497	92	2,190	6,680	10,670	9,418	2,812	6,066	238	294	3	5
May.....	33,518	24,057	2,637	1,515	93	2,225	6,789	10,798	9,461	2,831	6,089	238	295	3	5
June.....	33,770	24,267	2,652	1,516	93	2,231	6,837	10,937	9,503	2,850	6,111	239	295	3	5
July.....	33,869	24,327	2,671	1,512	94	2,214	6,814	11,021	9,542	2,868	6,134	239	294	3	5
Aug.....	33,932	24,364	2,687	1,502	93	2,210	6,832	11,040	9,568	2,870	6,163	237	291	3	5
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

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

[In millions of dollars]

Kind of currency	Total outstanding Sept. 30, 1962	Held in the Treasury			Held by F. R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and Agents		Sept. 30, 1962	Aug. 31, 1962	Sept. 30, 1961
Gold.....	16,067	(15,796)	² 271	.....	.....	.....	.....	.....
Gold certificates.....	(15,796)	.....	.....	³ 12,980	2,816	.....	.....	.....
F. R. notes.....	30,609	.....	84	.....	1,751	28,774	28,824	27,548
Treasury currency—Total.....	5,551	(2,241)	35	.....	398	5,119	5,108	5,110
Standard silver dollars.....	487	85	22	.....	10	370	367	337
Silver bullion.....	2,156	2,156	.....	.....	.....	.....	.....	.....
Silver certificates.....	(2,241)	.....	.....	.....	313	1,928	1,930	2,049
Subsidiary silver coin.....	1,738	.....	8	.....	42	1,689	1,680	1,572
Minor coin.....	649	.....	1	.....	5	642	639	598
United States notes.....	347	.....	3	.....	27	316	318	314
In process of retirement ⁴	174	.....	*	.....	1	174	174	241
Total—Sept. 30, 1962.....	⁵ 52,228	(18,037)	390	12,980	4,964	33,893	.....	.....
Aug. 31, 1962.....	⁵ 52,152	(18,070)	394	13,001	4,825	.....	33,932	.....
Sept. 30, 1961.....	⁵ 52,133	(19,471)	400	14,283	4,792	.....	.....	32,658

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. 1453.

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

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

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

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

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

MONEY SUPPLY AND RELATED DATA

[In billions of dollars]

Period		Seasonally adjusted				Not seasonally adjusted				
		Money supply			Time deposits ad- justed ¹	Money supply			Time deposits ad- justed ¹	U. S. Govt. demand deposits ¹
		Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1954—Dec.....	132.3	27.4	104.9	48.4	135.6	27.9	107.7	48.0	5.0	
1955—Dec.....	135.2	27.8	107.4	50.2	138.6	28.4	110.2	49.6	3.4	
1956—Dec.....	136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4	
1957—Dec.....	135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5	
1958—Dec.....	141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9	
1959—Dec.....	142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9	
1960—Dec.....	141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7	
1961—Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9	
1961—Oct.....	144.2	29.3	114.9	81.3	144.5	29.4	115.1	81.5	6.4	
Nov.....	144.9	29.4	115.5	82.0	146.3	29.7	116.6	81.5	5.8	
Dec.....	145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9	
1962—Jan.....	145.9	29.7	116.3	84.1	149.0	29.5	119.5	83.5	3.8	
Feb.....	145.5	29.7	115.8	85.8	145.3	29.3	115.9	85.4	4.6	
Mar.....	145.7	29.9	115.8	87.5	144.2	29.6	114.6	87.4	5.1	
Apr.....	146.1	30.0	116.0	88.7	146.2	29.8	116.4	88.9	3.8	
May.....	145.7	30.0	115.7	89.6	143.6	29.8	113.8	89.9	7.0	
June.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2	
July.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1	
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8	
Sept.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2	
Oct.....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3	
Half month										
1962—July 1.....	145.7	30.2	115.5	91.6	144.0	30.5	113.5	92.1	8.2	
2.....	145.7	30.2	115.5	91.9	144.7	30.2	114.5	92.3	6.0	
Aug. 1.....	145.6	30.2	115.4	92.2	145.0	30.4	114.6	92.7	5.4	
2.....	144.8	30.2	114.6	92.7	142.6	30.2	112.4	93.2	8.1	
Sept. 1.....	145.4	30.2	115.2	93.1	145.2	30.5	114.7	93.6	6.6	
2.....	145.3	30.2	115.1	93.6	144.7	30.2	114.6	94.1	7.8	
Oct. 1.....	146.1	30.3	115.8	94.3	145.7	30.6	115.2	94.7	8.2	
2.....	146.2	30.3	115.9	95.0	146.2	30.3	117.0	95.2	6.5	

Week ending—		Not seasonally adjusted				Week ending—		Not seasonally adjusted					
		Money supply			Time deposits ad- justed ¹			U. S. Govt. demand deposits ¹	Money supply			Time deposits ad- justed ¹	U. S. Govt. demand deposits ¹
		Total	Currency compo- nent	Demand deposit compo- nent					Total	Currency compo- nent	Demand deposit compo- nent		
1961—July 5.....	140.5	29.2	111.3	79.3	6.1	1962—July 4.....	143.3	30.2	113.1	91.9	9.5		
12.....	141.3	29.4	111.9	79.3	4.5	11.....	143.9	30.6	113.4	92.1	8.2		
19.....	141.9	29.2	112.7	79.5	3.1	18.....	144.7	30.4	114.3	92.2	6.6		
26.....	141.8	29.0	112.8	79.7	2.8	25.....	144.3	30.2	114.2	92.3	6.0		
Aug. 2.....	142.4	29.0	113.4	79.9	6.0	Aug. 1.....	145.0	30.0	114.9	92.5	5.8		
9.....	142.4	29.4	113.0	80.0	5.1	8.....	145.2	30.5	114.7	92.6	5.6		
16.....	142.4	29.3	113.1	80.2	4.8	15.....	144.8	30.4	114.4	92.8	5.0		
23.....	140.5	29.2	111.3	80.3	6.1	22.....	142.5	30.4	112.1	93.0	8.4		
30.....	140.9	29.0	111.9	80.4	5.6	29.....	142.7	30.1	112.6	93.3	7.9		
Sept. 6.....	142.0	29.4	112.6	80.6	5.4	Sept. 5.....	143.9	30.4	113.5	93.5	7.8		
13.....	143.6	29.4	114.2	80.8	3.6	12.....	145.5	30.5	115.0	93.6	6.1		
20.....	144.6	29.3	115.3	80.9	4.4	19.....	146.0	30.3	115.7	93.8	6.3		
27.....	142.3	29.1	113.3	81.0	5.9	26.....	144.1	30.1	114.0	94.1	8.1		
Oct. 4.....	142.6	29.2	113.3	81.3	8.1	Oct. 3.....	144.9	30.2	114.7	94.3	8.2		
11.....	143.6	29.6	113.9	81.5	6.2	10.....	145.4	30.6	114.8	94.6	8.9		
18.....	145.0	29.5	115.5	81.5	6.9	17.....	146.8	30.5	116.3	94.9	7.4		
25.....	145.0	29.3	115.7	81.6	6.2	24.....	146.7	30.4	116.3	95.1	6.9		
Nov. 1.....	145.8	29.2	116.6	81.7	5.6	31.....	147.7	30.2	117.5	95.3	5.8		
8.....	146.0	29.7	116.3	81.7	5.8	Nov. 7.....							
15.....	147.1	29.7	117.4	81.7	4.8	14.....							

¹ At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT

[In millions of dollars]

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1959—Dec. 31.....	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—June 30.....	17,550	5,437	269,828	145,784	96,121	68,104	27,253	764	27,923	292,816	265,604	27,212
1961—Oct. 25.....	17,300	5,600	278,300	147,800	101,500	72,800	28,000	700	29,000	301,200	272,400	28,800
Nov. 29.....	17,000	5,600	280,000	149,000	101,900	72,400	28,800	800	29,100	302,600	273,000	29,600
Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Jan. 31.....	16,800	5,600	282,600	150,000	102,700	73,500	28,500	700	29,800	305,000	276,300	28,600
Feb. 28.....	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000
Mar. 28.....	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900
Apr. 25.....	16,500	5,600	287,400	154,900	100,600	71,000	29,000	700	31,800	309,400	280,700	28,700
May 30.....	16,400	5,600	288,900	156,200	100,900	70,700	29,600	700	31,800	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 ^p	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 ^p	16,100	5,600	297,100	162,800	100,300	70,600	29,100	700	33,900	318,700	289,200	29,500
Oct. 31 ^p	16,000	5,600	300,600	164,100	102,300	71,700	30,000	700	34,300	322,100	291,800	30,400

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	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings Sys- tem	Treasury cash hold- ings		At com- mer- cial and savings banks	At F.R. Banks	
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36	
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35	
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634	
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867	
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977	
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870	
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668	
1959—Dec. 31.....	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504	
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485	
1961—June 30.....	140,900	28,200	112,700	139,649	29,361	110,288	117,280	79,092	37,486	702	1,250	379	6,638	408	
1961—Oct. 25.....	143,800	28,800	115,000	144,300	28,700	115,700	120,100	81,400	37,900	700	1,300	400	6,000	400	
Nov. 29.....	143,400	28,600	114,800	145,200	29,100	116,200	119,800	81,200	38,000	700	1,200	400	5,700	500	
Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465	
1962—Jan. 31.....	143,700	29,100	114,600	145,600	28,700	117,000	123,400	84,200	38,600	600	1,300	500	5,200	400	
Feb. 28.....	144,400	29,300	115,100	143,600	28,900	114,800	125,200	85,800	38,800	600	1,300	400	5,400	400	
Mar. 28.....	144,000	29,200	114,800	141,900	28,900	113,000	127,600	87,700	39,200	600	1,300	400	6,500	500	
Apr. 25.....	145,800	29,200	116,600	145,800	28,900	116,900	128,400	88,600	39,200	600	1,300	400	4,200	600	
May 30.....	143,500	29,200	114,300	141,900	29,300	112,600	130,000	90,100	39,300	600	1,300	400	7,500	600	
June 30.....	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612	
July 25.....	144,300	29,400	114,900	144,200	29,500	114,700	132,600	92,000	40,000	600	1,300	400	5,800	600	
Aug. 29 ^p	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 ^p	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 ^p	145,100	29,400	115,700	146,800	29,700	117,100	136,300	95,000	40,700	600	1,200	400	6,600	500	

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

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

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other		Time ³			
			U. S. Govt.	Other				De- mand	Time	Demand					
										U. S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479		23	8,414	14,821
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613		227	10,542	14,553
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1960—Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1961—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
Oct. 25	251,150	149,370	72,820	28,960	46,140	304,230	269,030	14,530	480	5,680	128,700	119,640	1,830	25,760	13,951
Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Mar. 28	257,520	155,460	70,960	31,100	45,560	310,230	273,720	13,750	510	6,260	125,980	127,220	2,420	26,470	13,930
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 ^p	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 ^p	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	13,933
Oct. 31 ^p	272,270	166,350	71,660	34,260	50,510	330,130	292,110	15,260	510	6,330	134,030	135,980	2,780	27,460	13,924
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952		23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241		219	8,950	14,011
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1961—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	21,743	13,463
Oct. 25	210,290	120,470	66,630	23,190	45,320	261,910	231,050	14,530	480	5,680	128,640	81,720	1,830	22,060	13,937
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—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	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 ^p	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 ^p	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 ^p	228,460	134,400	65,450	28,610	49,690	284,790	251,370	15,260	510	6,330	133,970	95,300	2,780	23,560	13,413
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1961—June 30	168,049	99,992	50,361	17,696	40,084	213,719	189,226	13,077	276	5,731	105,568	64,574	382	18,027	6,141
Oct. 25	175,084	102,107	54,290	18,687	39,721	220,414	193,863	13,913	293	5,020	108,063	66,574	1,808	18,293	6,122
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	6,111
1962—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	39,662	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	39,702	226,556	198,978	12,689	345	6,463	105,629	73,852	2,002	19,015	6,073
June 30	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070
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 ^p	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 ^p	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	6,053
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527			1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745			1,889	533
1960—Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353		1	4	39,318		4	3,553	514
1961—June 30	40,344	28,211	6,281	5,852	862	41,818	37,551		1	5	38,377		9	3,660	514
Oct. 25	40,860	28,900	6,190	5,770	820	42,320	37,980	(6)	(6)	(6)	37,920	(6)	3,700	514	
Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	38,420		11	3,768	514
1962—Mar. 28	42,340	30,080	6,520	5,740	880	43,890	39,290				39,230			3,840	513
Apr. 25	42,290	30,310	6,300	5,680	800	43,760	39,240				39,180			3,810	513
May 30	42,540	30,570	6,280	5,690	820	44,030	39,390				39,330			3,850	512
June 30	42,872	30,930	6,278	5,663	884	44,418	39,888		1	6	39,821		10	3,853	512
July 25	43,160	31,190	6,280	5,690	840	44,680	40,040				39,980			3,860	511
Aug. 29 ^p	43,560	31,550	6,310	5,700	810	45,050	40,260				40,200			3,900	511
Sept. 26 ^p	43,810	31,800	6,310	5,700	850	45,370	40,690	(6)	(6)	(6)	40,630	(6)		3,920	511
Oct. 31 ^p	43,810	31,950	6,210	5,650	820	45,340	40,740	(6)	(6)	(6)	40,680	(6)		3,900	511

For notes see end of table.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U. S. Govt.	Other				Demand	Time	Demand						
										U. S. Govt.	Other					
Reserve city member banks:																
New York City:⁵																
1941—Dec. 31.....	12,896	4,072	7,265	1,559	6,637	19,862	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	267	19,040	1,445	30	2,259	37	
1960—Dec. 31.....	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206	.....	3,554	15	
1961—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	
Oct. 25.....	28,746	18,022	7,942	2,782	8,168	38,857	31,455	3,903	178	967	19,723	7,084	860	3,692	14	
Dec. 30.....	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13	
1962—Mar. 28.....	29,650	19,494	6,826	3,330	8,480	40,147	32,496	3,885	209	1,255	19,481	7,666	1,073	3,689	13	
Apr. 25.....	29,855	19,380	6,948	3,527	8,063	39,851	32,214	3,859	208	860	19,667	7,620	1,065	3,714	13	
May 30.....	29,534	19,223	7,167	3,144	8,292	39,746	32,586	3,902	211	1,373	19,178	7,922	606	3,741	13	
June 30.....	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13	
July 25.....	29,471	18,852	6,995	3,624	7,578	38,990	32,065	3,923	214	937	18,988	8,003	393	3,748	13	
Aug. 29 (old basis).....	29,672	19,319	6,619	3,734	7,942	39,576	31,775	3,836	210	1,315	18,247	8,167	1,225	3,764	13	
Aug. 29 (new basis).....	30,090	19,619	6,709	3,762	8,026	40,085	32,214	3,844	210	1,332	18,552	8,276	1,242	3,806	16	
Sept. 26 ^p	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 ^p	31,196	20,693	6,684	3,819	10,491	43,634	35,766	4,350	205	1,287	21,501	8,423	1,333	3,853	16	
City of Chicago:⁵																
1941—Dec. 31.....	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31.....	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31.....	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1960—Dec. 31.....	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10	
1961—June 30.....	7,020	4,249	2,058	714	1,899	9,068	8,037	1,125	10	380	4,602	1,920	10	848	10	
Oct. 25.....	7,562	4,359	2,364	839	1,841	9,561	8,250	1,255	14	304	4,728	1,949	254	855	9	
Dec. 30.....	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9	
1962—Mar. 28.....	7,652	4,503	2,183	966	1,788	9,613	8,208	1,194	16	323	4,383	2,292	329	870	9	
Apr. 25.....	7,504	4,557	1,880	1,067	1,912	9,592	8,421	1,177	18	158	4,676	2,392	73	877	9	
May 30.....	7,631	4,592	1,926	1,113	1,928	9,720	8,524	1,118	19	356	4,548	2,483	75	884	9	
June 30.....	7,937	4,672	1,936	1,329	1,893	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9	
July 25.....	7,765	4,510	1,907	1,348	1,860	9,795	8,584	1,203	17	256	4,489	2,619	75	890	9	
Aug. 29 (old basis).....	7,883	4,570	1,923	1,390	1,801	9,852	8,580	1,193	17	361	4,353	2,656	117	895	9	
Aug. 29 (new basis).....	8,201	4,761	2,001	1,439	1,870	10,247	8,934	1,201	17	384	4,554	2,778	122	925	12	
Sept. 26 ^p	8,293	4,879	2,028	1,386	1,997	10,469	9,087	1,243	15	440	4,569	2,820	163	930	12	
Oct. 31 ^p	8,552	4,961	2,175	1,416	2,073	10,815	9,380	1,281	15	366	4,826	2,892	267	944	12	
Other reserve city:⁶																
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1960—Dec. 31.....	62,953	40,002	17,396	5,554	18,668	83,464	75,067	9,989	326	1,960	42,267	22,525	73	6,423	217	
1961—June 30.....	63,670	39,747	18,053	5,870	16,529	82,141	73,537	6,335	62	2,241	39,721	25,199	131	6,684	205	
Oct. 25.....	66,833	40,961	19,642	6,230	16,469	85,283	75,960	7,183	64	1,930	40,778	26,005	616	6,794	206	
Dec. 30.....	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206	
1962—Mar. 28.....	68,635	42,713	18,840	7,082	16,089	86,762	77,084	6,678	73	2,213	39,743	28,377	836	7,087	206	
Apr. 25.....	69,238	42,984	18,891	7,363	16,641	87,944	78,042	6,675	77	1,280	41,266	28,744	1,013	7,106	206	
May 30.....	69,433	43,304	18,585	7,544	16,523	88,089	77,911	6,314	78	2,688	39,611	29,220	1,058	7,162	206	
June 30.....	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	206	
July 25.....	70,305	43,969	18,682	7,854	16,409	88,886	78,686	6,633	79	1,927	40,367	29,680	1,159	7,181	207	
Aug. 29 (old basis).....	70,333	44,540	17,987	7,806	16,180	88,626	78,317	6,662	74	2,639	39,126	29,816	1,058	7,214	200	
Aug. 29 (new basis).....	69,597	44,049	17,819	7,729	16,027	87,722	77,524	6,646	74	2,599	38,620	29,585	1,036	7,142	194	
Sept. 26 ^p	69,932	44,389	17,809	7,734	16,897	88,550	78,946	7,010	66	2,839	39,259	29,772	938	7,148	193	
Oct. 31 ^p	71,007	45,155	17,947	7,905	17,046	90,244	80,217	7,235	71	2,063	40,781	30,067	892	7,190	193	
Country member banks:⁶																
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31.....	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31.....	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1960—Dec. 31.....	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932	
1961—June 30.....	69,139	37,942	22,608	8,588	13,039	83,769	75,407	1,406	37	1,730	41,413	30,820	121	6,861	5,911	
Oct. 25.....	71,943	38,765	24,342	8,836	13,243	86,713	78,198	1,572	37	1,819	43,234	31,536	78	6,952	5,893	
Dec. 30.....	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885	
1962—Mar. 28.....	73,317	39,890	24,187	9,240	12,734	87,592	78,807	1,452	37	1,840	41,945	33,533	142	7,139	5,857	
Apr. 25.....	74,275	40,503	24,384	9,388	13,046	88,846	79,997	1,467	37	1,208	43,439	33,846	168	7,180	5,846	
May 30.....	74,582	40,861	24,235	9,486	12,959	89,001	79,957	1,355	37	2,046	42,292	34,227	263	7,228	5,845	
June 30.....	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803	80	7,323	5,842	
July 25.....	75,467	41,436	24,228	9,803	13,154	90,135	81,147	1,482	37	1,832	42,767	35,029	243	7,241	5,833	
Aug. 29.....	76,510	41,902	24,620	9,988	13,184	91,177	81,995	1,541	37	2,380	42,554	35,483	282	7,339	5,838	
Sept. 26 ^p	77,919	42,738	25,013	10,168	13,495	92,992	83,929	1,635	48	2,546	43,820	35,880	100	7,394	5,832	
Oct. 31 ^p	78,665	42,902	25,432	10,331	14,076	94,316	84,965	1,711	48	1,984	44,937	36,285	230	7,479	5,832	

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

[Amounts in millions of dollars]

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

For notes see end of table.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments				Cash assets ¹	Total assets— Total li- abilities and capital ac- counts ²	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time
										U. S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	6	.....	8,738	1,077	496	
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	2	.....	5,020	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	1	2	5,553	637	339	
1958—Dec. 31.....	7,341	4,177	2,050	1,113	169	7,589	6,763	.....	.....	1	.....	6,762	746	278	
1959—Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405	.....	.....	1	.....	6,404	705	249	
1960—Dec. 31.....	5,320	3,270	1,453	597	107	5,481	4,850	.....	.....	.....	.....	4,850	555	189	
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087	.....	.....	1	4	5,083	577	184	
1962—June 30.....	5,882	3,751	1,570	561	104	6,052	5,306	.....	.....	1	15	5,291	594	181	

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 1463.

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 BULLETIN, 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 were excluded from commercial banks.

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

[In billions of dollars]

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1955.....	157.6	80.5	60.4	16.7	160.3	82.0	61.6	16.7
1956.....	161.6	88.0	57.3	16.3	164.5	89.7	58.6	16.3
1957.....	166.4	91.4	57.0	17.9	169.3	93.2	58.2	17.9
1958.....	181.0	95.6	64.9	20.5	184.4	97.5	66.4	20.6
1959.....	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960.....	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961.....	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1961—Oct.....	207.1	118.6	65.3	23.2	208.3	118.5	66.6	23.2
Nov.....	208.3	119.4	65.3	23.6	209.1	119.5	66.2	23.4
Dec.....	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962—Jan.....	210.7	120.8	65.7	24.2	210.9	119.6	67.2	24.1
Feb.....	213.3	122.6	66.1	24.6	211.6	121.1	66.0	24.5
Mar.....	215.2	123.8	66.1	25.3	212.4	122.6	64.4	25.4
Apr.....	215.0	124.5	64.6	25.9	214.8	124.0	64.7	26.1
May.....	216.4	124.8	65.5	26.1	215.3	124.8	64.4	26.1
June.....	220.3	126.6	66.6	27.1	219.2	127.7	64.4	27.0
July.....	217.8	126.1	64.1	27.6	217.8	126.1	64.2	27.5
Aug.....	220.3	127.3	65.0	28.0	219.0	127.3	63.9	27.9
Sept. ^p	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2
Oct. ^p	224.4	131.7	64.1	28.6	225.7	131.6	65.5	28.6

¹ Adjusted to exclude interbank loans.

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

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

LOANS AND INVESTMENTS BY CLASS OF BANK

[In millions of dollars]

Class of bank and call date	Total loans ¹ and investments	Loans ¹										Investments									
		Total ¹	Com- mer- cial and in- dus- trial	Agi- cul- tural	For purchasing or carrying securities		To financial institutions		Real es- tate	Other to in- di- vid- uals	Other	U. S. Government securities					State and local govt. securi- ties	Other securi- ties			
					To bro- kers and deal- ers	To others	To banks	To others				Total	Bills	Cer- tifi- cates	Notes	Bonds					
Total: ²																					
1947—Dec. 31..	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			
1960—Dec. 31..	199,509	117,642	43,125	5,676	3,284	1,833	966	7,106	28,713	26,396	2,901	61,003	8,072	2,920	19,013	30,998	17,570	3,294			
1961—Dec. 30..	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592			
1962—Mar. 26*	215,750	125,910	44,940	6,560	3,730	2,080	2,570	6,460	30,690	27,890	3,640	64,570	9,420	3,740	24,860	26,550	21,710	3,560			
June 30..	220,670	129,193	45,909	6,801	3,254	2,005	1,474	7,221	32,036	29,444	3,713	64,443	8,320	3,629	26,041	26,453	23,165	3,869			
All insured:																					
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333				
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258			
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114		9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,321			
1960—Dec. 31..	198,011	117,092	42,957	5,628	3,247	1,811	965	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150			
1961—Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462			
1962—Mar. 26..	214,261	125,337	44,742	6,523	3,706	2,059	2,556	6,446	30,578	27,752	3,622	64,034	9,298	3,706	24,686	26,343	21,448	3,442			
June 30..	219,163	128,613	45,717	6,766	3,234	1,981	1,469	7,200	31,915	29,299	3,692	63,921	8,226	3,577	25,886	26,231	22,883	3,747			
Member, total:																					
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871				
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815			
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113		7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105			
1960—Dec. 31..	165,619	99,933	39,288	3,509	3,124	1,564	947	6,726	22,518	21,622	2,694	49,106	6,402	2,296	15,072	25,335	14,141	2,439			
1961—Dec. 30..	179,599	106,232	40,931	3,934	3,877	1,827	1,014	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617			
1962—Mar. 26..	179,272	106,765	40,638	4,078	3,550	1,777	2,510	6,060	24,271	22,769	3,424	51,924	7,262	3,184	20,123	21,354	17,994	2,889			
June 30..	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			
New York City: ³																					
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830				
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606				
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638				
1960—Dec. 31..	27,726	18,465	10,876	10	1,574	399	500	1,799	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964				
1961—Dec. 30..	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				
1962—Mar. 26..	29,930	19,795	11,064	12	2,031	456	798	1,463	992	2,035	1,452	6,805	1,471	603	2,410	2,320	3,045				
June 30..	30,396	19,224	10,980	10	1,512	409	568	1,774	1,084	2,075	1,321	7,659	1,989	492	2,931	2,247	3,158				
City of Chicago: ³																					
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193				
1945—Dec. 31..	5,931	1,333	760	2	211	233	.....	36	51	40	4,213	133	1,467	749	1,864	181	204				
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	.....	46	149	26	2,890	132	235	248	2,274	213	185				
1960—Dec. 31..	7,050	4,485	2,690	23	322	134	67	564	196	421	197	1,882	132	37	663	1,050	607				
1961—Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816				
1962—Mar. 26..	7,687	4,494	2,677	22	202	130	86	575	235	447	270	2,223	681	202	647	693	886				
June 30..	7,937	4,672	2,659	20	265	147	89	611	278	456	298	1,936	200	151	844	741	1,150				
Reserve city:																					
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820				
1945—Dec. 31..	40,108	8,514	3,661	205	427	503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126				
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,663	1,342				
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				
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				
1962—Mar. 26..	68,373	42,588	16,690	1,116	912	749	1,179	2,872	9,748	9,177	980	18,779	2,038	1,333	7,872	7,535	6,278				
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				
Country:																					
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028				
1945—Dec. 31..	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				
1947—Dec. 31..	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				
1960—Dec. 31..	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				
1961—Dec. 30..	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530				
1962—Mar. 26..	73,282	39,888	10,207	2,928	405	442	448	1,149	13,297	11,110	721	24,117	3,071	1,047	9,193	10,806	7,785				
June 30..	75,019	41,492	10,719	3,007	424	416	240	1,256	13,728	11,792	732	23,843	2,667	1,075	9,405	10,696	8,146				
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				
1960—Dec. 31..	33,910	17,719	3,838	2,167	161	269	19	379	6,205	4,774	207	11,904	1,670	624	3,941	5,668	3,431				
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				
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				

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.

² Breakdowns of loan, investment, and deposit classifications are not

available before 1947; summary figures for earlier dates appear in the preceding table.

³ Central reserve city banks; redesignation as reserve city not effective until July 28, 1962.

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

[In millions of dollars]

Class of bank and call date	Re-serves with F. R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank		U. S. Govt.	State and local govt.	Certi-fied and off-icers' checks, etc.	IPC	Inter-bank	U. S. Govt. and Postal Sav-ings	State and local govt.	IPC		
					Do-mestic ⁴	For-ign ⁶										
Total: ²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1960—Dec. 31....	16,720	3,346	13,681	115,120	15,453	1,627	5,945	11,674	4,602	117,103	1,799	262	4,544	66,836	163	20,986
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Mar. 26....	16,520	3,760	11,270	114,720	12,710	1,140	6,780	11,280	3,540	111,460	390	280	6,070	81,680	2,130	22,790
June 30....	16,839	3,185	11,799	114,043	13,185	1,215	9,554	11,814	4,437	112,534	525	300	6,341	85,393	786	23,183
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Mar. 26....	16,518	3,740	11,039	113,838	12,625	1,128	6,768	11,192	3,522	110,793	364	284	6,013	81,412	2,117	22,442
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
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1960—Dec. 31....	16,720	2,518	8,582	94,594	14,875	1,561	5,287	9,016	4,244	99,134	1,639	237	3,559	53,477	130	17,398
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Mar. 26....	16,519	2,866	6,833	94,164	12,203	1,108	6,125	8,616	3,258	93,661	332	261	4,866	66,655	2,063	18,884
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
New York City: ³																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1960—Dec. 31....	3,398	199	147	15,352	4,105	1,184	1,217	305	2,476	19,051	1,216	27	203	3,976	.....	3,554
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
1962—Mar. 26....	3,271	231	68	16,005	3,215	824	1,379	243	1,830	17,271	198	43	220	7,387	829	3,707
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
City of Chicago: ³																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1960—Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	2	7	1,521	35	822
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Mar. 26....	981	34	94	3,782	1,090	39	369	222	85	4,022	16	5	8	2,280	357	870
June 30....	916	31	94	3,728	1,083	44	546	330	109	4,082	18	7	10	2,581	34	894
Reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1960—Dec. 31....	7,354	753	2,610	34,357	7,688	301	1,960	3,329	953	37,986	326	85	1,787	20,652	73	6,423
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Mar. 26....	7,445	897	2,137	34,137	6,460	231	2,436	3,057	773	35,939	73	110	2,512	25,684	752	7,070
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
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1960—Dec. 31....	5,070	1,534	5,655	40,917	1,755	23	1,783	5,083	713	37,598	37	122	1,562	27,327	23	6,599
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Mar. 26....	4,822	1,705	4,535	40,240	1,438	14	1,940	5,093	570	36,429	45	103	2,125	31,304	126	7,237
June 30....	5,023	1,438	4,872	40,321	1,512	17	2,601	5,261	676	36,660	48	104	2,158	32,541	80	7,323
Nonmember: ²																
1947—Dec. 31....	544	.....	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1960—Dec. 31....	828	.....	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590
1961—Dec. 30....	876	.....	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—June 30....	787	.....	4,617	20,489	553	52	819	2,707	356	17,708	174	26	1,245	15,614	52	4,005

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans													Real estate	All other	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agricul- tural	For purchasing or carrying securities				To financial institutions								
						To brokers and dealers		To others		Bank		Nonbank						
						U. S. Govt. se- curi- ties	Other se- curi- ties	U. S. Govt. se- curi- ties	Other se- curi- ties	For- eign	Do- mes- tic com- mer- cial	Pers. and sales finan. cos., etc.	Other					
<i>Total— Leading Cities</i>																		
1961																		
Oct. 4.	117,677	116,175	70,726	31,786	1,179	474	1,853	104	1,317	522	1,502	3,389	2,143	13,140	16,396	1,577		
11.	118,561	116,984	70,989	31,849	1,180	711	1,982	99	1,305	535	1,577	3,219	2,128	13,196	16,359	1,574		
18.	119,473	117,777	71,466	32,020	1,189	1,013	1,932	96	1,301	530	1,696	3,174	2,180	13,221	16,379	1,569		
25.	118,242	117,035	71,093	31,877	1,205	750	1,993	103	1,304	530	1,207	3,047	2,191	13,247	16,413	1,567		
1962																		
Sept. 5.	124,449	122,592	76,211	33,392	1,243	304	1,976	80	1,298	704	1,857	3,684	2,631	14,728	17,905	1,734		
12.	124,909	123,149	76,957	33,590	1,263	827	2,040	82	1,295	681	1,760	3,525	2,648	14,810	17,931	1,735		
19.	126,065	124,252	78,259	33,881	1,286	1,440	2,180	82	1,290	666	1,813	3,637	2,683	14,877	17,970	1,733		
26.	125,344	124,140	78,178	34,063	1,296	1,178	2,188	81	1,269	650	1,204	3,530	2,696	14,927	18,034	1,734		
Oct. 3.	126,698	124,897	77,726	34,081	1,318	661	2,131	83	1,270	642	1,801	3,572	2,707	14,940	18,062	1,741		
10.	126,104	124,344	77,708	34,085	1,327	758	2,123	80	1,272	652	1,760	3,429	2,724	15,008	17,991	1,741		
17.	126,955	125,093	77,981	34,221	1,340	823	2,142	82	1,285	648	1,862	3,422	2,737	15,084	17,939	1,742		
24.	125,924	124,200	77,441	34,009	1,351	614	2,069	80	1,288	653	1,724	3,314	2,703	15,155	17,947	1,742		
31.	127,402	125,533	78,765	34,290	1,384	1,186	2,196	81	1,301	663	1,869	3,432	2,712	15,203	18,065	1,748		
New York City																		
1961																		
Oct. 4.	28,531	28,233	17,471	10,511	9	254	1,115	20	421	235	298	1,151	412	785	2,999	441		
11.	28,741	28,435	17,679	10,517	9	420	1,226	20	415	237	306	1,070	417	794	2,995	441		
18.	29,469	28,760	17,969	10,603	9	673	1,171	20	413	231	709	1,041	418	801	3,026	437		
25.	28,453	28,210	17,609	10,546	9	431	1,146	25	414	231	243	995	418	808	3,023	437		
1962																		
Sept. 5.	29,791	29,159	18,540	11,006	8	115	1,035	14	399	331	632	1,261	563	1,055	3,251	498		
12.	29,943	29,490	19,031	11,075	8	601	1,089	14	400	302	453	1,128	573	1,082	3,257	498		
19.	30,363	29,919	19,697	11,203	8	979	1,186	13	396	292	444	1,200	573	1,092	3,253	498		
26.	29,872	29,669	19,590	11,300	7	834	1,186	13	387	274	203	1,083	570	1,107	3,326	497		
Oct. 3.	30,117	29,399	19,131	11,298	8	454	1,128	13	387	272	718	1,104	546	1,109	3,311	499		
10.	29,852	29,157	19,045	11,270	7	512	1,073	13	385	274	695	1,052	545	1,123	3,290	499		
17.	30,175	29,393	19,151	11,345	7	549	1,091	13	390	267	782	1,066	549	1,146	3,227	499		
24.	29,771	29,051	18,903	11,234	9	470	1,039	13	385	280	720	1,018	547	1,173	3,235	500		
31.	30,568	30,065	19,747	11,357	14	961	1,125	13	384	297	503	1,118	557	1,179	3,244	502		
Outside New York City																		
1961																		
Oct. 4.	89,146	87,942	53,255	21,275	1,170	220	738	84	896	287	1,204	2,238	1,731	12,355	13,397	1,136		
11.	89,820	88,549	53,310	21,332	1,171	291	756	79	890	298	1,271	2,149	1,711	12,402	13,364	1,133		
18.	90,004	89,017	53,497	21,417	1,180	340	761	76	888	299	987	2,133	1,762	12,420	13,353	1,132		
25.	89,789	88,825	53,484	21,331	1,196	319	847	78	890	299	964	2,052	1,773	12,439	13,390	1,130		
1962																		
Sept. 5.	94,658	93,433	57,671	22,386	1,235	189	941	66	899	373	1,225	2,423	2,068	13,673	14,654	1,236		
12.	94,966	93,659	57,926	22,515	1,255	226	951	68	895	379	1,307	2,397	2,075	13,728	14,674	1,237		
19.	95,702	94,333	58,562	22,678	1,278	461	994	69	894	374	1,369	2,437	2,110	13,785	14,717	1,235		
26.	95,472	94,471	58,588	22,763	1,289	344	1,002	68	882	376	1,001	2,447	2,126	13,820	14,708	1,237		
Oct. 3.	96,581	95,498	58,595	22,783	1,310	207	1,003	70	883	370	1,083	2,468	2,161	13,831	14,751	1,242		
10.	96,252	95,187	58,663	22,815	1,320	246	1,050	67	887	378	1,065	2,377	2,179	13,885	14,701	1,242		
17.	96,780	95,700	58,830	22,876	1,333	274	1,051	69	895	381	1,080	2,356	2,188	13,938	14,712	1,243		
24.	96,153	95,149	58,538	22,775	1,342	144	1,030	67	903	373	1,004	2,296	2,156	13,982	14,712	1,242		
31.	96,834	95,468	59,018	22,933	1,370	225	1,071	68	917	366	1,366	2,314	2,155	14,024	14,821	1,246		

For note see p. 1472.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
Total—Leading Cities														
1961														
Oct. 4.....	33,643	6,109	1,530	6,311	15,652	4,041	11,806	17,249	2,932	152	1,336	12,829	4,420	151,753
11.....	34,240	5,607	1,514	6,319	16,769	4,031	11,755	16,973	2,833	150	1,444	12,546	4,411	152,835
18.....	34,608	6,059	1,516	6,305	16,733	3,995	11,703	17,415	2,937	138	1,460	12,880	4,427	154,439
25.....	34,327	5,879	1,507	6,285	16,682	3,974	11,615	17,461	2,761	150	1,483	13,067	4,426	151,630
1962														
Sept. 5.....	31,370	3,194	2,939	7,530	12,466	5,241	15,011	17,329	2,901	157	1,525	12,746	4,628	158,747
12.....	30,917	3,034	2,921	7,432	12,366	5,164	15,275	17,576	2,964	159	1,670	12,783	4,589	161,224
19.....	30,944	3,081	2,885	7,431	12,357	5,190	15,049	17,622	2,971	152	1,628	12,871	4,568	161,527
26.....	30,818	2,963	2,116	5,938	14,092	5,709	15,144	17,464	2,822	141	1,654	12,847	4,544	159,833
Oct. 3.....	31,995	4,310	2,102	5,925	13,989	5,669	15,176	18,025	3,004	147	1,506	13,368	4,560	162,241
10.....	31,513	3,972	2,096	5,884	13,925	5,636	15,123	17,171	2,762	144	1,609	12,656	4,569	160,490
17.....	31,846	4,356	2,096	5,863	13,916	5,615	15,266	17,712	2,979	144	1,591	12,998	4,510	164,094
24.....	31,444	4,019	2,105	5,819	13,871	5,630	15,315	17,211	2,790	146	1,610	12,665	4,520	160,500
31.....	31,432	4,017	2,098	5,758	13,897	5,662	15,336	17,390	2,975	245	1,585	12,585	4,710	164,676
New York City														
1961														
Oct. 4.....	7,853	2,205	499	1,340	3,068	741	2,909	4,256	78	75	183	3,920	1,937	38,972
11.....	7,875	1,996	500	1,320	3,317	742	2,881	4,003	86	67	210	3,640	1,918	39,274
18.....	7,921	2,083	504	1,337	3,265	732	2,870	3,663	78	56	192	3,337	1,947	39,568
25.....	7,823	1,995	506	1,341	3,267	714	2,778	4,349	68	70	205	4,006	1,913	38,502
1962														
Sept. 5.....	6,885	1,410	664	1,528	2,151	1,132	3,734	3,682	67	83	230	3,302	1,904	39,074
12.....	6,538	1,205	659	1,507	2,088	1,079	3,921	4,094	61	87	240	3,706	1,887	40,410
19.....	6,429	1,095	676	1,506	2,084	1,068	3,793	3,915	67	83	230	3,535	1,887	40,403
26.....	6,266	969	476	1,239	2,392	1,190	3,813	4,050	61	72	242	3,675	1,844	40,091
Oct. 3.....	6,435	1,222	477	1,235	2,321	1,180	3,833	4,235	90	79	229	3,837	1,858	40,491
10.....	6,357	1,124	478	1,237	2,357	1,161	3,755	3,743	66	77	263	3,337	1,848	39,743
17.....	6,446	1,248	473	1,222	2,357	1,146	3,796	3,832	98	79	233	3,422	1,816	41,034
24.....	6,326	1,178	477	1,200	2,339	1,132	3,822	3,900	58	76	232	3,534	1,824	40,141
31.....	6,527	1,454	456	1,140	2,329	1,148	3,791	4,148	110	128	229	3,681	1,903	42,844
Outside New York City														
1961														
Oct. 4.....	25,790	3,904	1,031	4,971	12,584	3,300	8,897	12,993	2,854	77	1,153	8,909	2,483	112,781
11.....	26,365	3,611	1,014	4,999	13,452	3,289	8,874	12,970	2,747	83	1,234	8,906	2,493	113,561
18.....	26,687	3,976	1,012	4,968	13,468	3,263	8,833	13,752	2,859	82	1,268	9,543	2,480	114,871
25.....	26,504	3,884	1,001	4,944	13,415	3,260	8,837	13,112	2,693	80	1,278	9,061	2,513	113,128
1962														
Sept. 5.....	24,485	1,784	2,275	6,002	10,315	4,109	11,277	13,647	2,834	74	1,295	9,444	2,724	119,673
12.....	24,379	1,829	2,262	5,925	10,278	4,085	11,354	13,482	2,903	72	1,430	9,077	2,702	120,814
19.....	24,515	1,986	2,209	5,925	10,273	4,122	11,256	13,707	2,904	69	1,398	9,336	2,681	121,124
26.....	24,552	1,994	1,640	4,699	11,700	4,519	11,331	13,414	2,761	69	1,412	9,172	2,700	119,742
Oct. 3.....	25,560	3,088	1,625	4,690	11,668	4,489	11,343	13,790	2,914	68	1,277	9,531	2,702	121,750
10.....	25,156	2,848	1,618	4,647	11,568	4,475	11,368	13,428	2,696	67	1,346	9,319	2,721	120,747
17.....	25,400	3,108	1,623	4,641	11,559	4,469	11,470	13,880	2,881	65	1,358	9,576	2,694	123,060
24.....	25,118	2,841	1,628	4,619	11,532	4,498	11,493	13,311	2,732	70	1,378	9,131	2,696	120,359
31.....	24,905	2,563	1,642	4,618	11,568	4,514	11,545	13,242	2,865	117	1,356	8,904	2,807	121,832

For notes see p. 1472.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand						Time					From F. R. Banks	From others		
			Total ⁶	IPC	State and local govt.	For-ign ⁷	U. S. Govt.	Do-mestic com-mer-cial banks	Total ⁸	Sav-ings	Other time						
											IPC	State and local govt.	For-ign ⁷				
<i>Total—Leading Cities</i>																	
<i>1961</i>																	
Oct. 4.....	132,067	61,542	90,894	64,305	4,739	1,624	5,023	11,922	41,173	29,400	6,498	2,775	2,180	24	1,744	5,185	12,733
11.....	132,999	62,189	91,741	65,924	4,374	1,586	4,669	11,993	41,258	29,466	6,512	2,757	2,205	75	1,780	5,232	12,749
18.....	134,387	63,410	93,170	67,325	4,407	1,721	4,366	12,270	41,217	29,516	6,499	2,709	2,174	19	1,934	5,373	12,726
25.....	131,705	63,920	90,463	66,365	4,505	1,634	3,628	11,414	41,242	29,565	6,485	2,703	2,180	226	1,544	5,419	12,736
<i>1962</i>																	
Sept. 5.....	137,348	60,899	89,625	63,769	4,819	1,571	4,451	11,934	47,723	33,481	8,402	3,222	2,264	58	2,435	5,483	13,423
12.....	139,636	62,094	91,735	66,878	4,389	1,575	3,247	12,244	47,901	33,552	8,548	3,216	2,230	147	2,579	5,448	13,414
19.....	140,077	61,758	92,174	65,687	4,426	1,593	5,052	12,092	47,903	33,631	8,457	3,238	2,224	40	2,588	5,424	13,398
26.....	138,524	61,073	90,421	64,190	4,528	1,554	5,418	11,449	48,103	33,735	8,544	3,253	2,216	741	1,795	5,344	13,429
Oct. 3.....	141,070	60,744	92,845	64,085	4,631	1,533	7,022	12,121	48,225	33,921	8,566	3,218	2,177	117	2,343	5,243	13,468
10.....	139,490	61,377	91,059	64,492	4,491	1,500	4,868	12,168	48,431	34,058	8,647	3,188	2,185	54	2,247	5,231	13,468
17.....	142,578	61,511	94,071	67,053	4,350	1,534	4,829	12,814	48,507	34,126	8,664	3,165	2,199	136	2,616	5,282	13,482
24.....	139,300	62,311	90,684	65,269	4,623	1,689	3,986	11,542	48,616	34,185	8,696	3,148	2,232	122	2,311	5,281	13,486
31.....	143,170	63,025	94,512	66,996	5,017	1,681	4,283	12,030	48,658	34,246	8,688	3,144	2,231	160	2,433	5,352	13,561
<i>New York City</i>																	
<i>1961</i>																	
Oct. 4.....	31,634	15,955	24,589	16,733	275	1,209	1,328	3,058	7,045	2,761	2,207	255	1,680	13	951	2,725	3,649
11.....	31,758	15,838	24,675	17,016	277	1,197	1,254	2,971	7,083	2,770	2,219	252	1,698	5	1,091	2,765	3,655
18.....	32,389	16,758	25,361	17,795	327	1,308	1,158	2,956	7,028	2,769	2,211	242	1,663	.....	720	2,801	3,658
25.....	31,154	16,512	24,126	17,059	310	1,208	956	2,871	7,028	2,787	2,198	238	1,665	45	813	2,827	3,663
<i>1962</i>																	
Sept. 5.....	31,299	15,432	23,182	15,943	320	1,167	1,231	2,822	8,117	3,705	2,437	201	1,595	8	1,270	2,723	3,774
12.....	32,406	15,867	24,219	16,888	255	1,147	834	3,032	8,187	3,727	2,519	193	1,569	59	1,487	2,683	3,775
19.....	32,402	15,806	24,277	16,669	260	1,177	1,269	2,964	8,125	3,745	2,442	196	1,561	.....	1,571	2,660	3,770
26.....	32,337	15,372	24,121	16,281	233	1,155	1,446	2,978	8,216	3,771	2,503	208	1,551	245	1,143	2,602	3,764
Oct. 3.....	32,976	15,369	24,740	16,151	297	1,110	2,082	3,008	8,236	3,788	2,562	197	1,517	.....	1,123	2,604	3,788
10.....	32,408	15,344	24,109	15,962	312	1,114	1,441	3,024	8,299	3,819	2,584	197	1,519	.....	939	2,608	3,788
17.....	33,382	15,189	25,084	16,797	295	1,112	1,409	3,275	8,298	3,840	2,563	191	1,524	40	1,255	2,567	3,790
24.....	32,745	15,604	24,417	16,344	268	1,282	1,134	3,033	8,328	3,848	2,560	191	1,549	20	1,019	2,568	3,789
31.....	35,064	15,953	26,749	17,290	486	1,269	1,280	3,291	8,315	3,860	2,549	193	1,538	.....	1,333	2,640	3,807
<i>Outside New York City</i>																	
<i>1961</i>																	
Oct. 4.....	100,433	45,587	66,305	47,572	4,464	415	3,695	8,864	34,128	26,639	4,291	2,520	500	11	793	2,460	9,084
11.....	101,241	46,351	67,066	48,908	4,097	389	3,415	9,022	34,175	26,696	4,293	2,505	507	70	689	2,467	9,094
18.....	101,998	46,652	67,809	49,530	4,080	413	3,208	9,314	34,189	26,747	4,288	2,467	511	19	1,214	2,572	9,068
25.....	100,551	47,408	66,337	49,306	4,195	426	2,672	8,543	34,214	26,778	4,287	2,465	515	181	731	2,592	9,073
<i>1962</i>																	
Sept. 5.....	106,049	45,467	66,443	47,826	4,499	404	3,220	9,112	39,606	29,776	5,965	3,021	669	50	1,165	2,760	9,649
12.....	107,230	46,227	67,516	49,990	4,134	428	2,413	9,212	39,714	29,825	6,029	3,023	661	88	1,092	2,765	9,639
19.....	107,675	45,952	67,897	49,018	4,166	416	3,783	9,128	39,778	29,886	6,015	3,042	663	40	1,017	2,764	9,628
26.....	106,187	45,701	66,300	47,909	4,295	399	3,972	8,471	39,887	29,964	6,041	3,045	665	496	652	2,742	9,665
Oct. 3.....	108,094	45,375	68,105	47,934	4,334	423	4,940	9,113	39,989	30,133	6,004	3,021	660	117	1,220	2,639	9,680
10.....	107,082	46,033	66,950	48,530	4,179	386	3,427	9,144	40,132	30,239	6,063	2,991	666	54	1,308	2,623	9,680
17.....	109,196	46,322	68,987	50,256	4,055	422	3,420	9,539	40,209	30,286	6,101	2,974	675	96	1,361	2,715	9,692
24.....	106,555	46,707	66,267	48,925	4,355	407	2,852	8,509	40,288	30,337	6,136	2,957	683	102	1,292	2,713	9,697
31.....	108,106	47,072	67,763	49,706	4,531	412	3,003	8,739	40,343	30,386	6,139	2,951	693	160	1,100	2,712	9,754

¹ After deduction of valuation reserves.² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan 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 ¹	Week					Month			Quarter			Half year	
	1962					1962			1962			1962	1961
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct.	Sept.	Aug.	III	II	I	1st.	1st.
Classification basis	New												Old
Durable goods manufacturing:													
Primary metals.....	-1	-3	2	1	-25	-25	-11	24	-49	-119	-12	-131	-100
Machinery.....	16	-27	-4	-10	-18	-44	69	2	31	-50	138	89	
Transportation equipment.....	-6	-13	-2	-13	-23	-58	57	80	-15	27	69	96	
Other fabricated metal products.....	8	-7	-10	-3	-14	-26	-9	-14	-48	50	76	126	
Other durable goods.....	-1	-10	-10	1	-10	-30	31	19	140	112	16	128	.....
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	48	-27	118	9	70	217	160	52	111	-152	-345	-497	-498
Textiles, apparel, and leather.....	-35	-52	-45	-13	-8	-153	-13	101	96	42	247	289	177
Petroleum refining.....	23	8	-14	1	-12	6	11	7	12	-14	-53	-67	
Chemicals and rubber.....	4	-5	-1	-3	-4	-10	-51	-26	-154	37	39	76	81
Other nondurable goods.....	-19	-30	-13	6	-7	-63	17	25	7	164	10	174	.....
Mining, including crude petroleum and natural gas.....	-14	-1	3	9	16	12	3	-19	-25	8	170	178	249
Trade: Commodity dealers.....	24	34	27	25	17	126	42	42	87	-161	-77	-237	-325
Other wholesale.....	-1	-13	20	2	10	19	32	32	63	52	-18	34	
Retail.....	25	25	44	36	18	148	30	25	36	52	10	61	-175
Transportation, communication, and other public utilities.....	132	-74	-3	19	14	88	212	94	309	-223	-288	-510	-330
Construction.....	10	-9	4	-2	-10	-6	-4	23	29	164	18	182	53
All other types of business, mainly services.....	37	6	4	-47	-13	-13	26	-40	8	127	79	205	406
Net change in classified loans.....	248	-199	118	19	2	188	602	429	640	116	80	196	-463
Commercial and industrial change— all weekly reporting banks.....	281	-212	136	14	18	227	621	488	709	340	94	434	2-387

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

² Reflects new coverage; see June 1961 BULL., p. 654.

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

End-of-week date shown. Figures for periods other than week are based on weekly changes.

BANK RATES ON SHORT-TERM BUSINESS LOANS

[Per cent per annum]

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

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 3 per cent Jan. 1, 1953-Apr. 26, 1953. Changes thereafter occurred on the following dates (new levels shown, in

per cent): 1953—Apr. 27, 3½; 1954—Mar. 17, 3; 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¼; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

[Per cent per annum]

Period	Prime coml. paper, 4- to 6- months ¹	Finance co. paper placed directly, 3- to 6- months ²	Prime bankers' accept- ances, 90 days ³	U. S. Government securities (taxable) ⁴						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5- year issues ⁶
				Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield)	Other ⁵	
1959.....	3.97	3.82	3.49	3.405	3.37	3.832	3.79	.....	4.11	4.33
1960.....	3.85	3.54	3.51	2.928	2.87	3.247	3.20	3.41	3.55	3.99
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1961—Oct.....	3.00	2.79	2.75	2.350	2.30	2.702	2.66	2.90	2.97	3.64
Nov.....	2.98	2.74	2.75	2.458	2.48	2.686	2.70	2.90	2.95	3.68
Dec.....	3.19	2.93	2.87	2.617	2.60	2.875	2.88	2.97	3.03	3.82
1962—Jan.....	3.26	3.05	3.00	2.746	2.72	2.965	2.94	3.19	3.08	3.84
Feb.....	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77
Mar.....	3.25	3.02	3.00	2.719	2.72	2.883	2.87	2.98	2.99	3.55
Apr.....	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
May.....	3.16	2.95	2.91	2.694	2.68	2.789	2.78	2.91	2.98	3.53
June.....	3.25	3.02	2.90	2.719	2.73	2.804	2.80	2.89	3.02	3.51
July.....	3.36	3.20	3.07	2.945	2.92	3.085	3.08	3.17	3.23	3.71
Aug.....	3.30	3.12	3.11	2.837	2.82	3.005	2.99	3.10	3.13	3.57
Sept.....	3.34	3.13	3.09	2.792	2.78	2.947	2.93	2.99	3.00	3.56
Oct.....	3.27	3.04	3.03	2.751	2.74	2.859	2.84	2.90	2.90	3.46
Week ending—										
1962—Oct. 6.....	3.38	3.20	3.13	2.752	2.75	2.902	2.89	2.90	2.92	3.44
13.....	3.25	3.02	3.00	2.760	2.76	2.864	2.86	2.87	2.91	3.46
20.....	3.25	3.00	3.00	2.749	2.74	2.843	2.84	2.92	2.88	3.46
27.....	3.25	3.00	3.00	2.742	2.74	2.828	2.83	2.91	2.89	3.48
Nov. 3.....	3.15	2.95	3.00	2.686	2.74	2.774	2.82	2.90	2.87	3.45

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 Averages of daily prevailing rates.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ Certificates of indebtedness and selected note and bond issues.⁶ Selected note and bond issues.

BOND AND STOCK YIELDS

[Per cent per annum]

Period	Government bonds				Corporate bonds						Stocks		
	United States (long- term)	State and local			Total ¹	By selected rating		By group			Dividend/ price ratio		Earnings/ price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
1959.....	4.07	3.74	3.35	4.24	4.65	4.38	5.05	4.51	4.75	4.70	4.69	3.23	5.92
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.46	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.98	4.74
1961—Oct.....	3.98	3.59	3.28	3.98	4.73	4.42	5.13	4.60	4.92	4.66	4.62	2.91	.....
Nov.....	3.98	3.57	3.27	3.96	4.70	4.39	5.11	4.58	4.89	4.63	4.59	2.83	.....
Dec.....	4.06	3.63	3.32	4.04	4.71	4.42	5.10	4.59	4.91	4.62	4.64	2.85	5.10
1962—Jan.....	4.08	3.55	3.21	4.01	4.70	4.42	5.08	4.57	4.92	4.61	4.59	2.97	.....
Feb.....	4.09	3.40	3.08	3.83	4.70	4.42	5.07	4.57	4.90	4.62	4.52	2.95	.....
Mar.....	4.01	3.30	3.03	3.66	4.67	4.39	5.04	4.52	4.88	4.60	4.48	2.95	5.00
Apr.....	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	.....
May.....	3.88	3.21	2.98	3.55	4.58	4.28	5.00	4.42	4.83	4.50	4.45	3.32	.....
June.....	3.90	3.31	3.06	3.65	4.59	4.28	5.02	4.45	4.86	4.47	4.52	3.78	6.41
July.....	4.02	3.37	3.10	3.72	4.63	4.34	5.05	4.52	4.90	4.48	4.59	3.68	.....
Aug.....	3.97	3.38	3.10	3.74	4.64	4.35	5.06	4.51	4.90	4.50	4.55	3.57	.....
Sept.....	3.94	3.28	3.01	3.66	4.61	4.32	5.03	4.45	4.88	4.49	4.50	3.60	.....
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	.....
Week ending—													
1962—Oct. 6.....	3.90	3.26	3.00	3.65	4.59	4.29	5.00	4.42	4.85	4.48	4.50	3.72	.....
13.....	3.90	3.25	2.99	3.65	4.57	4.28	4.99	4.40	4.85	4.46	4.47	3.66	.....
20.....	3.88	3.17	2.89	3.59	4.57	4.27	4.98	4.40	4.85	4.46	4.48	3.68	.....
27.....	3.89	3.16	2.88	3.58	4.57	4.27	4.98	4.39	4.85	4.46	4.51	3.79	.....
Nov. 3.....	3.87	3.15	2.88	3.53	4.57	4.26	4.99	4.40	4.86	4.45	4.49	3.69	.....
Number of issues.....	4-10	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

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

SECURITY PRICES

Period	Bonds			Common stocks											Volume of trading (in thousands of shares)	
	U. S. Govt. (long-term)	Municipal (high-grade)	Corporate (high-grade)	Standard and Poor's index (1941-43= 10)				Securities and Exchange Commission index (1957-59= 100)								
				Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
									Total	Durable	Non-durable					
1959.....	85.49	100.7	95.0	57.38	61.45	35.09	44.15	116.7	116.5	120.8	112.6	115.6	117.6	122.3	95.0	3,242
1960.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,085
1961.....	87.55	107.8	95.2	66.27	71.42	32.84	60.18	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,042
1961—Oct.....	86.61	107.7	94.6	68.00	71.42	34.53	64.15	138.0	129.1	132.2	126.4	110.1	173.9	176.6	90.3	3,318
Nov.....	86.52	108.1	94.9	71.08	74.72	34.30	67.19	144.0	133.7	135.7	131.9	109.9	186.0	187.7	95.1	4,390
Dec.....	85.61	107.3	94.5	71.74	75.81	33.21	65.77	145.8	135.6	138.1	133.3	107.9	188.4	188.0	101.1	4,120
1962—Jan.....	85.34	109.9	94.5	69.07	72.99	33.77	62.69	140.4	130.8	133.6	128.1	108.5	181.4	175.2	104.1	3,677
Feb.....	85.17	110.5	94.5	70.22	74.22	34.23	63.70	142.8	133.4	134.4	132.6	110.5	183.0	176.4	109.7	3,481
Mar.....	86.21	111.9	94.9	70.29	74.22	33.45	64.51	142.9	133.5	134.0	133.1	107.4	184.2	175.2	106.6	3,113
Apr.....	87.69	113.7	95.4	68.05	71.64	32.31	63.86	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9	3,263
May.....	87.87	113.5	95.9	62.99	66.32	30.71	58.84	128.3	119.0	117.5	120.6	98.5	167.1	161.6	97.5	5,045
June.....	87.61	111.2	95.7	55.63	58.32	28.05	53.32	114.3	105.7	103.2	108.1	90.2	151.1	141.3	88.3	4,770
July.....	86.07	110.2	95.4	56.97	59.61	28.29	55.51	116.0	106.9	104.4	109.2	90.0	156.7	139.4	90.9	3,532
Aug.....	86.64	110.1	95.3	58.52	61.29	28.09	56.96	119.5	110.4	109.1	111.7	90.6	160.7	143.6	92.7	3,368
Sept.....	87.02	112.1	95.8	58.00	60.67	27.68	56.96	117.9	108.9	106.2	111.5	88.5	158.2	141.6	92.3	3,310
Oct.....	87.73	114.4	96.6	56.17	58.66	27.40	55.63	114.3	105.6	102.5	108.4	86.6	154.3	135.9	91.3	3,423
Week ending—																
1961—Oct. 6.....	87.61	113.3	96.6	56.30	58.82	26.99	55.78	116.6	107.6	104.8	110.3	87.0	157.4	139.4	92.5	2,791
13.....	87.64	114.1	96.7	57.10	59.61	27.40	56.83	116.2	107.3	104.3	110.1	87.8	156.9	138.6	93.3	2,365
20.....	87.79	115.0	96.8	56.63	59.10	27.38	56.41	113.2	104.3	100.7	107.8	85.5	153.6	135.6	90.1	3,036
27.....	87.74	114.5	96.5	54.58	56.98	27.43	53.89	111.2	103.0	100.2	105.5	86.1	149.4	129.8	89.2	5,312
Nov. 3.....	87.94	115.1	96.6	56.73	59.36	28.19	55.65	118.0	109.7	106.5	112.8	90.4	156.0	138.9	93.4	4,015
Number of issues.....		15	17	500	425	25	50	300	193	108	85	18	34	45	10	.....

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

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

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

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

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

STOCK MARKET CREDIT

[In millions of dollars]

Month	Customer credit				Broker and dealer credit			
	Total securities other than U. S. Govt. securities	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—		Customers' net free credit balances
		U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	
1958—Dec.....	4,537	146	3,285	63	1,252	234	2,071	1,159
1959—Dec.....	4,461	150	3,280	164	1,181	221	2,362	996
1960—Dec.....	4,415	95	3,222	134	1,193	142	2,133	1,135
1961—Oct.....	5,333	44	4,029	103	1,304	56	2,654	1,214
Nov.....	5,460	39	4,141	102	1,319	51	2,752	1,213
Dec.....	5,602	35	4,259	125	1,343	48	2,954	1,219
1962—Jan.....	5,464	34	4,111	111	1,353	51	2,860	1,225
Feb.....	5,426	34	4,066	133	1,360	71	2,812	1,190
Mar.....	5,457	34	4,083	105	1,374	52	2,912	1,154
Apr.....	5,491	36	4,079	117	1,412	57	3,015	1,110
May.....	5,408	35	4,000	91	1,408	44	2,845	1,205
June.....	4,938	32	3,605	92	1,333	46	2,194	1,374
July.....	4,876	29	3,562	83	1,314	32	2,091	1,252
Aug.....	5,073	23	3,773	80	1,300	35	2,472	1,130
Sept.....	5,156	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

NOTE.—Data in the first three cols. and last col. are for end of month, in the other cols., for last Wed.

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Total	Placed through dealers ¹	Placed direct- ly ²		Accepting banks			F. R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in—	
					To- tal	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1956.....	2,183	506	1,677	967	227	155	72	69	50	621	261	329	2	227	148
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	2,751	840	1,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961—Sept.....	4,875	1,730	3,145	2,422	946	740	207	35	123	1,318	452	964	59	191	757
Oct.....	5,119	1,818	3,301	2,491	1,035	829	206	38	117	1,301	457	949	91	225	769
Nov.....	5,349	1,868	3,481	2,555	1,122	871	251	43	110	1,280	461	939	98	287	770
Dec.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—Jan.....	5,556	1,762	3,794	2,621	1,163	804	359	45	120	1,294	477	946	74	271	853
Feb.....	5,520	1,762	3,758	2,559	1,093	788	305	44	113	1,309	472	915	106	223	844
Mar.....	5,713	1,876	3,837	2,498	1,072	774	298	42	100	1,284	474	889	86	182	867
Apr.....	5,640	1,883	3,757	2,392	981	763	218	36	94	1,281	479	826	74	158	855
May.....	5,917	1,869	4,048	2,345	949	733	216	33	112	1,251	462	787	96	145	855
June.....	5,864	1,878	3,986	2,342	965	731	234	60	85	1,232	473	751	145	117	857
July.....	6,169	2,002	4,167	2,306	1,009	736	273	43	80	1,175	485	705	143	93	881
Aug.....	6,575	2,119	4,456	2,277	937	721	216	35	71	1,234	488	667	138	72	912
Sept.....	6,573	2,228	4,345	2,281	952	748	204	36	68	1,225	520	674	144	73	870

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

² As reported by finance cos. that place their paper directly with investors.

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

MUTUAL SAVINGS BANKS

[Amounts in millions of dollars]

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	.....	.....
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	.....	.....
1954.....	14,845	188	8,755	608	3,548	1,026	380	29,350	26,351	261	2,738	.....	.....
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	.....	.....
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1961—Aug.....	28,179	431	6,320	686	5,137	821	629	42,202	37,549	935	3,718	64,910	1,536
Sept.....	28,335	455	6,305	687	5,118	867	654	42,422	37,859	823	3,739	65,662	1,526
Oct.....	28,513	420	6,185	682	5,062	840	645	42,348	37,844	788	3,716	62,918	1,546
Nov.....	28,680	469	6,172	677	5,042	847	642	42,529	37,892	857	3,779	59,882	1,533
Dec.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962—Jan.....	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.....	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644
Mar.....	29,563	508	6,531	633	5,090	896	676	43,897	39,083	973	3,840	69,223	1,698
Apr.....	29,833	468	6,315	607	5,055	817	671	43,766	39,032	923	3,811	73,401	1,817
May.....	30,087	537	6,331	587	5,057	829	670	44,100	39,216	1,016	3,868	78,707	1,897
June.....	30,398	519	6,296	582	5,069	883	675	44,421	39,642	921	3,859	79,248	1,940
July.....	30,688	506	6,285	577	5,135	837	678	44,706	39,814	1,021	3,871	84,357	1,994
Aug.....	31,000	560	6,311	568	5,149	808	677	45,073	40,029	1,127	3,917	83,803	2,088

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

² See note 4, p. 1463.

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

⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

[In millions of dollars]

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
Book value:												
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Dec.....	119,576	11,699	6,428	3,606	1,665	51,063	46,967	4,086	41,815	3,796	5,233	5,980
1961—Aug.....	123,902	12,021	6,440	3,822	1,759	52,839	48,424	4,415	43,216	3,901	5,580	6,345
Sept.....	124,411	12,057	6,390	3,851	1,816	53,003	48,533	4,470	43,381	3,917	5,618	6,435
Oct.....	125,064	12,093	6,403	3,868	1,822	53,292	48,767	4,525	43,580	3,936	5,652	6,511
Nov.....	125,706	12,133	6,360	3,904	1,869	53,473	48,891	4,582	43,815	3,952	5,683	6,650
Dec.....	126,589	11,893	6,104	3,922	1,867	53,938	49,158	4,780	44,241	3,966	5,720	6,831
1962—Jan.....	127,311	12,155	6,314	3,958	1,883	54,329	49,506	4,823	44,378	3,973	5,768	6,708
Feb.....	127,731	12,196	6,335	3,960	1,901	54,519	49,657	4,862	44,494	3,992	5,792	6,738
Mar.....	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	44,637	3,989	5,834	6,696
Apr.....	128,569	12,341	6,351	4,064	1,926	54,965	50,039	4,926	44,751	4,010	5,860	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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

End of period	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1954.....	26,108	2,013	1,971	1,469	31,633	27,252	2,187	950	1,244	.....	.....
1955.....	31,408	2,338	2,063	1,789	37,656	32,142	2,557	1,546	1,411	.....	833
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430	.....	843
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484	.....	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1961—Aug.....	65,705	5,055	2,638	4,417	77,815	67,177	5,286	2,160	1,596	1,596	2,186
Sept.....	66,507	5,050	2,685	4,500	78,742	67,839	5,290	2,290	1,589	1,734	2,110
Oct.....	67,317	5,095	2,766	4,603	79,781	68,565	5,289	2,364	1,579	1,984	2,128
Nov.....	68,069	5,177	2,850	4,801	80,897	69,340	5,293	2,445	1,558	2,261	2,028
Dec.....	68,833	5,222	3,298	4,743	82,096	70,851	5,721	2,863	1,547	1,114	1,908
1962—Jan.....	69,368	5,408	2,933	4,628	82,337	71,342	5,745	2,480	1,488	1,282	1,988
Feb.....	69,968	5,503	3,031	4,668	83,170	71,920	5,748	2,384	1,539	1,579	2,150
Mar.....	70,769	5,539	3,162	4,761	84,231	72,854	5,751	2,301	1,657	1,668	2,335
Apr.....	71,616	5,493	3,084	4,851	85,044	73,240	5,747	2,427	1,795	1,835	2,474
May.....	72,587	5,480	3,094	5,264	86,425	74,022	5,753	2,525	1,911	2,214	2,616
June.....	73,631	5,413	3,357	5,206	87,607	75,449	6,042	2,890	1,985	1,241	2,556
July.....	74,525	5,459	2,963	5,012	87,959	75,467	6,047	2,979	2,010	1,456	2,551
Aug.....	75,542	5,448	2,924	5,117	89,031	76,115	6,047	3,071	1,999	1,799	2,518

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

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

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 on annual reports. Data for current and preceding year are preliminary even when revised.

FEDERAL FISCAL OPERATIONS: SUMMARY

[In millions of dollars]

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or pays.	Net cash borrowing or repayment			
	Budget, net	Plus: Trust funds	Less: Intra- govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds	Less: Adjust- ments ³	Equals: Total pays.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non- cash debt	Equals: Net
Cal. year—1959.....	72,738	18,346	3,480	87,553	79,778	19,759	3,978	95,559	-8,006	10,112	-546	2,079	8,578
1960.....	79,518	21,773	2,946	98,287	77,565	21,285	4,156	94,694	3,593	-549	1,629	491	-2,669
1961.....	78,157	24,115	4,279	97,929	84,463	24,542	4,268	104,738	-6,809	6,791	-434	470	6,755
Fiscal year—1959.....	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	777	3,371	953	597	1,821
1961.....	77,659	23,583	3,946	97,242	81,515	23,016	5,003	99,528	-2,286	2,102	870	536	698
1962 ^p	81,360	24,336	3,786	101,853	87,668	24,118	4,195	107,591	-5,738	11,009	483	923	9,602
Half year:													
1960—July-Dec.....	35,329	10,141	1,449	43,992	40,217	10,483	2,013	48,687	-4,695	3,409	-182	468	3,124
1961—Jan.-June.....	42,330	13,442	2,497	53,249	41,298	12,533	2,990	50,840	2,408	-1,307	1,052	68	-2,426
1961—July-Dec.....	35,826	10,673	1,782	44,680	43,165	12,010	1,278	53,898	-9,217	8,098	-1,486	402	9,180
1962—Jan.-June ^p	45,534	13,664	2,004	57,173	44,503	12,107	2,917	53,693	3,480	2,911	1,969	521	422
Month:													
1961—Sept.....	8,945	1,478	180	10,236	6,771	2,203	709	8,266	1,970	448	-545	54	939
Oct.....	3,141	979	239	3,872	7,796	1,994	405	9,385	-5,512	1,934	-905	64	2,775
Nov.....	6,424	2,438	304	8,554	7,485	1,958	225	9,218	-663	1,519	396	417	707
Dec.....	7,967	1,484	577	8,868	7,160	1,934	519	8,576	292	-716	-860	114	30
1962—Jan.....	5,357	866	250	5,968	7,395	2,322	991	8,726	-2,758	608	-737	102	1,243
Feb.....	6,729	2,743	-98	9,567	6,858	2,027	-82	8,967	600	450	366	31	53
Mar.....	9,104	1,828	245	10,685	7,749	2,040	1,525	8,263	2,422	-641	329	223	-1,193
Apr.....	5,754	1,587	279	7,060	7,289	1,867	83	9,074	-2,014	784	-737	39	1,482
May.....	7,024	4,053	222	10,850	7,229	1,591	-340	9,160	1,690	2,386	2,168	85	133
June ^p	11,566	2,586	1,106	13,042	7,983	2,261	741	9,503	3,539	-675	581	41	-1,296
July.....	3,566	1,194	190	4,567	7,252	1,859	-203	9,314	-4,747	-62	-940	101	778
Aug.....	7,089	3,447	204	10,328	8,541	2,082	46	10,577	-249	4,266	1,511	411	2,344
Sept.....	10,053	1,622	532	11,140	7,327	2,362	1,049	8,639	2,501	-2,309	-624	21	-1,706

Period	Effects of operations on Treasurer's account												
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Operating bal.			
				Market issuance of sec. ⁴	Invest. in U. S. Govt. sec. ⁴					F. R. banks	Tax and loan accts.	Other net assets	
Fiscal year—1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071	
1960.....	1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043	
1961.....	-3,856	565	285	-733	-435	2,640	-222	-1,311	6,694	408	5,453	833	
1962 ^p	-6,308	219	568	658	-445	9,230	186	3,736	10,430	612	8,815	1,003	
Half year:													
1960—July-Dec.....	-4,888	-341	19	-493	275	3,886	52	-1,594	6,411	485	5,165	761	
1961—Jan.-June.....	1,032	906	266	-240	-710	-1,246	-274	283	6,694	408	5,453	833	
1961—July-Dec.....	-7,339	-1,338	-137	394	1,221	7,198	199	-200	6,494	465	5,157	872	
1962—Jan.-June ^p	1,031	1,557	705	264	-1,666	2,032	-13	3,936	10,430	612	8,815	1,003	
Month:													
1961—Sept.....	2,174	-726	663	108	662	35	-20	2,936	8,956	348	7,754	853	
Oct.....	-4,655	-1,015	170	33	828	1,911	30	-2,759	6,197	502	4,834	861	
Nov.....	-1,060	479	-560	28	-191	1,350	-17	63	6,261	489	4,930	842	
Dec.....	807	-450	106	168	540	-842	95	234	6,494	465	5,157	872	
1962—Jan.....	-2,038	-1,455	337	165	1,137	345	4	-1,513	4,981	362	3,552	1,067	
Feb.....	-129	716	-66	102	-437	470	12	644	5,626	449	4,172	1,005	
Mar.....	1,356	-212	915	55	13	-896	-62	1,293	6,919	403	5,568	948	
Apr.....	-1,535	-279	10	-43	455	864	395	-924	5,995	569	4,150	1,276	
May.....	-205	2,461	-449	-21	-2,182	2,222	-319	2,145	8,140	526	6,623	991	
June ^p	3,583	325	-42	5	-651	-973	-43	2,290	10,430	612	8,815	1,003	
July.....	-3,686	-664	-163	-119	992	-325	85	-4,051	6,380	390	5,089	901	
Aug.....	-1,452	1,365	-356	46	-1,470	3,966	-52	2,151	8,530	478	7,210	842	
Sept.....	2,727	-739	541	41	572	-2,344	60	738	9,268	400	7,919	949	

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

² Includes small adjustments not shown separately.

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

⁴ Excludes net transactions of govt. sponsored enterprises.

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

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

FEDERAL FISCAL OPERATIONS: DETAILS

[In millions of dollars]

Period	Budget receipts											Selected excise taxes (IRS data)				
	Net ²	Transfers to trusts			Re-funds	Total	Indiv. taxes		Corporation taxes	Ex-cise taxes	Em-ploy-ment taxes	Other receipts	Liquor	To-bacco	Mfrs. and re-tailers	
		Old-age	High-way	R. R. re-tire.			With-held	Other								
Fiscal year—1959.....	67,915	7,920	2,074	525	5,114	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315	
1960.....	77,763	10,122	2,539	607	5,237	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114	
1961.....	77,639	11,490	2,798	571	5,976	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294	
1962 ^p	81,360	11,557	2,949	570	6,265	103,786	36,216	14,404	21,296	12,749	12,726	6,395	3,341	2,026	5,536	
Half year:																
1960—July-Dec.....	35,329	4,762	1,497	297	872	43,070	16,616	3,185	8,838	6,238	5,063	3,130	1,685	1,007	2,724	
1961—Jan.-June.....	42,330	6,728	1,301	274	5,104	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	984	2,570	
1961—July-Dec.....	35,826	4,741	1,533	278	885	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656	
1962—Jan.-June ^p	45,534	6,816	1,416	292	5,380	60,211	18,564	11,215	13,037	6,355	7,702	3,338	1,587	991	2,880	
Month:																
1961—Sept.....	8,945	828	267	55	186	10,285	2,662	2,017	3,251	983	884	488	284	169	n.a.	
Oct.....	3,141	239	258	1	162	3,811	1,399	215	408	1,102	241	446	344	184		
Nov.....	6,424	1,189	231	76	86	8,007	4,767	123	377	1,123	1,266	351	343	184	1,277	
Dec.....	7,967	458	255	47	67	8,980	2,935	428	3,322	1,013	505	777	254	165		
1962—Jan.....	5,357	152	233	11	73	5,959	1,245	2,325	466	1,009	353	561	224	140		
Feb.....	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	1,524	
Mar.....	9,104	1,119	248	50	1,813	12,354	2,896	832	5,879	1,140	1,188	419	313	215		
Apr.....	5,754	729	230	13	1,417	8,153	1,017	4,330	445	959	745	657	245	158		
May.....	7,024	2,181	264	82	1,101	10,658	5,287	955	469	1,157	2,266	524	305	169	1,356	
June ^p	11,566	1,013	233	57	233	13,315	2,994	1,985	5,377	1,123	1,071	765	311	192		
July.....	3,566	436	281	12	165	4,540	1,199	299	525	1,106	450	961	257	148	.....	
Aug.....	7,089	1,699	332	86	193	9,445	5,298	169	431	1,188	1,786	573	289	197	.....	
Sept.....	10,053	911	287	50	111	11,414	2,980	2,092	3,533	1,103	962	744	.....	.....	n.a.	
Period	Budget expenditures															
	Total ²	National de-fense ⁵	Intl. affairs	Space re-search	Agri-culture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral govt.			
Fiscal year—1959.....	80,342	46,491	3,780	145	6,590	1,670	2,017	970	3,877	732	5,287	7,671	1,466			
1960.....	76,539	45,691	1,832	401	4,882	1,714	1,963	122	3,690	866	5,266	9,266	1,542			
1961.....	81,515	47,494	2,500	744	5,173	2,006	2,573	320	4,244	943	5,414	9,050	1,709			
1962 ^p	87,668	51,042	2,771	1,257	6,036	2,133	2,755	335	4,425	1,076	5,404	9,218	1,874			
Half year:																
1960—July-Dec.....	40,217	23,225	1,166	332	2,863	1,058	1,214	208	1,955	408	2,659	4,587	852			
1961—Jan.-June.....	41,298	24,269	1,334	412	2,310	948	1,359	112	2,289	535	2,755	4,463	856			
1961—July-Dec.....	43,165	23,982	1,651	481	3,543	1,178	1,262	345	2,396	455	2,724	4,502	953			
1962—Jan.-June ^p	44,503	27,060	1,120	776	2,493	955	1,493	-10	2,029	621	2,680	4,716	921			
Month:																
1961—Sept.....	6,771	3,861	288	72	421	218	236	6	350	66	422	740	94			
Oct.....	7,796	4,067	363	75	912	220	219	113	413	69	449	718	187			
Nov.....	7,485	4,261	326	97	486	188	176	105	459	54	452	744	138			
Dec.....	7,160	4,286	172	80	550	166	206	-21	409	68	485	788	157			
1962—Jan.....	7,395	4,290	237	96	394	154	190	41	467	113	503	808	186			
Feb.....	6,858	4,099	236	101	371	167	258	72	123	108	457	764	118			
Mar.....	7,749	4,598	233	140	504	134	311	19	367	102	449	733	161			
Apr.....	7,289	4,314	273	141	363	143	214	-10	381	84	438	780	175			
May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129			
June ^p	7,983	4,970	246	142	562	196	290	-105	394	116	399	847	158			
July.....	7,252	3,954	95	135	664	191	156	190	460	84	442	834	138			
Aug.....	8,541	4,448	276	187	1,126	247	300	23	348	131	492	806	195			
Sept.....	7,327	4,035	204	141	570	268	224	-19	415	125	401	813	150			
Item	1960	1961				1962			1960	1961				1962		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

[In billions of dollars]

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1954—Dec.	278.8	278.8	233.2	157.8	19.5	28.5	28.0	81.8	11.8	63.6	57.7	42.6
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	11.4	59.2	57.9	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Oct.	296.0	295.7	248.8	195.2	42.6	5.5	67.8	79.3	4.7	48.9	47.7	43.9
Nov.	297.3	297.0	249.4	195.6	43.4	5.5	71.5	75.2	4.7	49.1	47.8	44.2
Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Jan.	296.9	296.5	250.8	197.6	43.9	5.5	71.6	76.6	4.5	48.6	47.5	42.3
Feb.	297.4	297.0	250.8	197.6	44.2	12.4	64.4	76.6	4.5	48.7	47.5	42.8
Mar.	296.5	296.1	249.7	196.5	43.0	12.4	64.5	76.6	4.4	48.8	47.6	42.8
Apr.	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	4.3	48.8	47.6	42.1
May	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	4.3	48.7	47.6	44.3
June	298.6	298.2	249.5	196.1	42.0	13.5	65.5	75.0	4.3	49.2	47.6	44.9
July	298.3	297.9	250.1	196.9	42.8	13.5	65.5	75.0	4.3	49.0	47.7	43.8
Aug.	302.3	301.8	252.5	199.3	43.6	20.4	58.1	77.2	4.2	49.0	47.7	45.4
Sept.	300.0	299.5	251.0	197.9	42.2	17.8	58.1	79.8	4.1	48.9	47.7	44.6
Oct.	302.6	302.1	254.3	201.3	46.1	17.9	57.6	79.7	4.0	48.9	47.7	43.9

¹ Includes some debt not subject to statutory debt limitation (amounting to \$372 million on Oct. 31, 1962), 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 \$11,867 million on Sept. 30, 1962.

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

⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, certificates of indebtedness—Foreign series, and 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.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

[Par value in billions of dollars]

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds ¹	F. R. Banks	Total	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ³	Other misc. investors ⁴
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1954—Dec.	278.8	49.6	24.9	204.2	69.2	8.8	15.3	19.2	14.4	50.0	13.5	6.3	7.6
1955—Dec.	280.8	51.7	24.8	204.3	62.0	8.5	14.6	23.5	15.4	50.2	14.5	7.5	8.1
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	19.7	18.2	45.7	20.0	13.0	11.2
1961—Sept.	294.0	55.9	27.8	210.3	66.6	6.3	11.5	18.6	18.5	46.3	18.8	12.8	10.9
Oct.	296.0	55.0	28.3	212.9	67.3	6.2	11.6	19.5	18.4	46.4	18.9	12.9	11.6
Nov.	297.3	55.4	29.2	212.7	66.9	6.2	11.5	20.3	18.2	46.5	19.0	13.1	11.0
Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.4	18.3	46.4	19.2	13.4	11.6
1962—Jan.	296.9	53.8	28.5	214.6	67.8	6.2	11.6	20.4	18.6	46.5	19.2	12.9	11.2
Feb.	297.4	54.2	28.4	214.8	66.6	6.3	11.5	21.4	18.8	46.6	19.2	13.0	11.5
Mar.	296.5	54.5	29.1	213.0	64.0	6.6	11.5	20.2	19.1	46.6	19.4	13.6	12.0
Apr.	297.4	53.7	29.2	214.4	65.3	6.3	11.5	20.4	19.2	46.6	19.2	13.3	12.5
May	299.6	55.9	29.6	214.1	65.2	6.3	11.5	20.8	19.3	46.6	18.9	13.5	11.8
June	298.6	56.5	29.7	212.5	65.0	6.3	11.3	19.3	19.4	46.6	18.9	14.1	11.6
July	298.3	55.5	29.8	213.0	64.5	6.3	11.5	20.0	19.6	46.7	19.0	14.2	11.3
Aug.	302.3	57.1	30.4	214.9	64.5	6.3	11.5	21.1	19.6	46.8	19.1	14.6	11.5
Sept.	300.0	56.4	29.8	213.7	64.6	6.3	11.4	19.0	19.4	46.8	19.1	15.2	11.9

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.

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.

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

[Par value in millions of dollars]

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1959-Dec. 31.....	188,269	78,456	39,643	38,813	61,609	23,625	16,494	8,085
1960-Dec. 31.....	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961-Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962-Aug. 31.....	199,295	93,728	43,637	50,091	52,806	27,885	9,309	15,567
Sept. 30.....	197,951	84,467	42,236	42,231	58,158	32,411	7,353	15,562
U. S. Govt. agencies and trust funds:								
1959-Dec. 31.....	7,394	1,037	260	777	1,909	1,882	1,917	650
1960-Dec. 31.....	8,116	1,482	591	891	2,431	1,602	1,461	1,140
1961-Dec. 31.....	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962-Aug. 31.....	9,107	1,611	695	916	1,123	2,375	1,441	2,557
Sept. 30.....	9,343	1,220	605	615	1,345	2,814	1,407	2,557
Federal Reserve Banks:								
1959-Dec. 31.....	26,648	18,654	2,626	16,028	6,524	677	765	28
1960-Dec. 31.....	27,384	15,223	3,217	12,006	10,711	1,179	243	28
1961-Dec. 31.....	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962-Aug. 31.....	30,358	17,923	3,079	14,844	9,987	2,233	153	63
Sept. 30.....	29,825	17,200	2,373	14,827	10,127	2,300	135	64
Held by public:								
1959-Dec. 31.....	154,227	58,765	36,757	22,008	53,176	21,066	13,812	7,407
1960-Dec. 31.....	153,515	57,125	35,638	21,487	59,156	15,903	11,520	9,811
1961-Dec. 31.....	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962-Aug. 31.....	159,830	74,194	39,863	34,331	41,696	23,277	7,715	12,947
Sept. 30.....	158,783	66,047	39,258	26,789	46,686	27,297	5,811	12,941
Commercial banks:								
1959-Dec. 31.....	51,841	11,198	5,011	6,187	28,778	9,235	2,173	457
1960-Dec. 31.....	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
1961-Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962-Aug. 31.....	56,363	23,647	6,610	17,037	21,882	8,980	1,362	492
Sept. 30.....	56,390	19,696	6,850	12,846	24,968	10,909	350	467
Mutual savings banks:								
1959-Dec. 31.....	6,129	486	191	295	1,401	2,254	1,427	560
1960-Dec. 31.....	5,944	480	144	336	1,544	1,849	897	1,174
1961-Dec. 31.....	5,867	686	181	505	1,514	1,708	662	1,298
1962-Aug. 31.....	6,004	861	347	514	1,383	1,925	501	1,333
Sept. 30.....	5,985	702	347	355	1,448	2,115	392	1,328
Insurance companies:								
1959-Dec. 31.....	9,175	1,024	416	608	2,279	2,422	2,396	1,054
1960-Dec. 31.....	9,001	940	341	599	2,508	2,076	1,433	2,044
1961-Dec. 31.....	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962-Aug. 31.....	9,255	1,559	545	1,014	1,875	1,821	1,095	2,905
Sept. 30.....	9,226	1,350	536	814	1,977	2,043	945	2,910
Nonfinancial corporations: ¹								
1959-Dec. 31.....	10,741	8,340	5,599	2,741	2,269	58	39	33
1960-Dec. 31.....	10,547	8,697	5,466	3,231	1,747	72	22	8
1961-Dec. 31.....	10,777	9,371	5,826	3,545	1,225	135	17	29
Sept. 30.....	8,956	7,442	4,609	2,833	1,316	160	17	21
Savings and loan associations: ¹								
1959-Dec. 31.....	2,454	322	163	159	858	473	396	406
1960-Dec. 31.....	2,760	446	155	291	895	617	371	431
1961-Dec. 31.....	2,811	444	160	284	661	949	265	491
Sept. 30.....	2,844	321	153	168	727	1,112	193	490
State and local governments: ²								
1959-Dec. 31.....	10,957	3,933	2,643	1,290	1,785	828	1,382	3,029
1960-Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1961-Dec. 31.....	12,061	5,070	3,541	1,529	943	1,097	972	3,979
Sept. 30.....	11,862	4,711	3,336	1,375	965	1,196	966	4,024
All others:								
1959-Dec. 31.....	60,158	28,413	19,772	8,641	18,596	4,965	5,598	2,587
1960-Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1961-Dec. 31.....	62,559	33,243	22,834	10,409	13,725	8,369	3,504	3,717
Sept. 30.....	63,520	31,825	23,429	8,395	15,284	9,762	2,948	3,701

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

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

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

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

ketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,181 commercial banks, 508 mutual savings banks, and 812 insurance cos. combined; (2) about 50 per cent by the 473 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 484 State and local govts.

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

DEALER TRANSACTIONS

[Par value, in millions of dollars]

Period	U. S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	After 10 years	Dealers and brokers		Com- mercial banks	All other	
						U. S. Govt. securities	Other			
1961—Sept.....	1,442	1,185	177	47	34	406	25	608	403	99
Oct.....	1,690	1,389	254	27	20	547	38	695	410	61
Nov.....	1,686	1,295	309	41	43	514	33	691	448	90
Dec.....	1,653	1,328	228	45	52	540	29	698	386	69
1962—Jan.....	1,717	1,478	149	64	26	538	25	716	438	98
Feb.....	1,970	1,520	295	95	60	565	36	832	537	83
Mar.....	1,675	1,332	217	69	56	569	33	659	414	80
Apr.....	1,689	1,350	180	114	45	541	42	653	453	90
May.....	1,694	1,338	218	114	24	564	35	662	433	90
June.....	1,681	1,357	191	100	33	553	29	652	446	89
July.....	1,682	1,457	139	63	23	529	34	621	498	82
Aug.....	1,603	1,318	158	94	33	542	27	600	435	78
Sept.....	1,913	1,432	293	147	40	571	42	766	534	105
Week ending—										
1962—Sept. 5.....	1,244	1,068	112	41	22	339	18	505	383	65
12.....	2,445	1,786	382	225	52	709	53	1,023	660	158
19.....	1,516	1,130	225	129	32	486	44	599	388	90
26.....	1,799	1,308	324	130	38	604	43	662	491	88
Oct. 3.....	2,209	1,689	324	154	42	636	34	857	681	83
10.....	1,714	1,287	261	137	28	651	33	649	381	170
17.....	2,064	1,678	247	119	20	685	37	796	546	110
24.....	1,622	1,260	180	142	40	594	42	600	387	108
31.....	2,379	1,799	331	229	20	790	49	929	611	90

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

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

DEALER POSITIONS

[Par value, in millions of dollars]

Period	U. S. Government securities, by maturity				U. S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	After 5 years	
1961—Sept.....	2,497	2,339	144	15	107
Oct.....	3,227	3,044	194	—12	105
Nov.....	3,807	3,272	464	71	140
Dec.....	2,939	2,655	260	23	86
1962—Jan.....	2,778	2,589	184	5	93
Feb.....	2,265	1,914	297	54	115
Mar.....	3,056	2,721	228	106	168
Apr.....	3,771	3,388	252	131	193
May.....	3,642	2,985	403	255	196
June.....	3,777	3,398	261	118	293
July.....	2,881	2,818	94	—32	232
Aug.....	2,647	2,484	72	91	165
Sept.....	3,177	2,643	323	211	190
Week ending—					
1962—Aug. 1..	2,391	2,340	107	—55	202
8..	2,482	2,285	80	118	168
15..	2,673	2,472	77	124	159
22..	2,843	2,654	75	115	156
29..	2,607	2,468	71	69	169
Sept. 5..	2,923	2,892	17	14	167
12..	3,087	2,988	70	29	154
19..	3,128	2,265	490	372	167
26..	3,254	2,443	506	305	230

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

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

DEALER FINANCING

[In millions of dollars]

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1961—Sept.....	2,416	688	574	982	171
Oct.....	3,077	926	735	1,029	387
Nov.....	3,915	1,173	870	1,477	393
Dec.....	3,088	725	744	1,345	275
1962—Jan.....	2,740	482	596	1,341	320
Feb.....	2,296	426	449	1,218	203
Mar.....	3,025	855	637	1,299	235
Apr.....	3,621	976	835	1,354	456
May.....	3,738	978	769	1,612	379
June.....	3,900	1,092	720	1,798	290
July.....	3,053	636	521	1,631	266
Aug.....	2,597	460	405	1,438	294
Sept.....	3,332	943	660	1,307	421
Week ending—					
1962—Aug. 1..	2,492	408	387	1,489	207
8..	2,207	306	340	1,346	215
15..	2,484	411	360	1,428	284
22..	2,913	675	453	1,464	321
29..	2,693	427	442	1,505	319
Sept. 5..	2,990	519	494	1,490	488
12..	3,145	660	479	1,487	519
19..	3,903	1,395	793	1,263	453
26..	3,261	1,014	776	1,159	312

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

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

U. S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, OUTSTANDING OCTOBER 31, 1962

[In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Nov. 1, 1962.....	1,901	Apr. 15, 1963.....	2,001	Nov. 15, 1964.....4½	4,195	Mar. 15, 1966-71...2½	1,412
Nov. 8, 1962.....	1,903	Apr. 18, 1963.....	700	Apr. 1, 1965.....1½	4,466	June 15, 1967-72...2½	1,329
Nov. 15, 1962.....	1,901	Apr. 25, 1963.....	700	May 15, 1965.....4½	2,113	Sept. 15, 1967-72...2½	1,952
Nov. 23, 1962.....	1,901	July 15, 1963.....	2,004	Oct. 1, 1965.....1½	3,315	Nov. 15, 1967.....3½	3,604
Nov. 29, 1962.....	1,902	Oct. 15, 1963.....	2,500	Feb. 15, 1966.....3½	3,114	Dec. 15, 1967-72...2½	2,815
Dec. 6, 1962.....	2,003			Apr. 1, 1966.....1½	4,675	May 15, 1968.....3½	2,460
Dec. 13, 1962.....	2,001	Certificates		Aug. 15, 1966.....4	4,454	Aug. 15, 1968.....3½	2,258
Dec. 20, 1962.....	2,002	Feb. 15, 1963.....3½	5,719	Oct. 1, 1966.....1½	357	Feb. 15, 1969.....4	1,844
Dec. 27, 1962.....	2,001	May 15, 1963.....3½	5,284	Apr. 1, 1967.....1½	270	Oct. 1, 1969.....4	2,538
Jan. 3, 1963.....	2,001	Aug. 15, 1963.....3½	6,851	Aug. 15, 1967.....3½	5,281	Aug. 15, 1971.....4	2,806
Jan. 10, 1963.....	2,001	Treasury notes		Oct. 1, 1967.....1½	5	Nov. 15, 1971.....3½	1,204
Jan. 15, 1963.....	2,001	Nov. 15, 1962.....3¾	1,143	Treasury bonds		Aug. 15, 1972.....4	2,579
Jan. 17, 1963.....	2,000	Nov. 15, 1962.....3¾	6,082	Dec. 15, 1959-62...2¼	2,269	Nov. 15, 1974.....3½	1,171
Jan. 24, 1963.....	2,003	Feb. 15, 1963.....2½	1,487	Dec. 15, 1960-65...2¾	1,485	May 15, 1975-85...4½	470
Jan. 31, 1963.....	700	Feb. 15, 1963.....3¾	2,257	June 15, 1962-67...2½	1,462	June 15, 1978-83...3½	1,593
Feb. 7, 1963.....	700	Apr. 1, 1963.....1½	533	Dec. 15, 1962-67...2½	1,462	Feb. 15, 1980.....4	1,446
Feb. 14, 1963.....	704	May 15, 1963.....4	1,183	Aug. 15, 1963.....2½	4,317	Nov. 15, 1980.....3½	1,915
Feb. 21, 1963.....	700	May 15, 1963.....3¾	3,030	Dec. 15, 1963-68...2½	1,816	May 15, 1985.....3½	1,131
Feb. 28, 1963.....	700	Oct. 1, 1963.....1½	506	Feb. 15, 1964.....3	2,700	Feb. 15, 1990.....3½	4,915
Mar. 7, 1963.....	700	Nov. 15, 1963.....4½	3,011	June 15, 1964-69...2½	2,633	Aug. 15, 1987-92...4½	365
Mar. 14, 1963.....	701	Apr. 1, 1964.....1½	457	Dec. 15, 1964-69...2½	2,545	Feb. 15, 1995.....3	2,614
Mar. 21, 1963.....	700	May 15, 1964.....4¾	4,933	Feb. 15, 1965.....2½	4,682	Nov. 15, 1998.....3½	4,461
Mar. 22, 1963.....	3,005	May 15, 1964.....3¾	3,893	Mar. 15, 1965-70...2½	2,424	Convertible bonds	
Mar. 28, 1963.....	700	Aug. 15, 1964.....5	2,316	May 15, 1966.....3½	3,597	Investment Series B	
Apr. 4, 1963.....	701	Aug. 15, 1964.....3¾	5,019	Aug. 15, 1966.....3	1,484	Apr. 1, 1975-80...2¾	4,037
Apr. 11, 1963.....	701	Oct. 1, 1964.....1½	490	Nov. 15, 1966.....3½	2,438		

¹ Tax anticipation series.² Partially tax-exempt called for redemption on Dec. 15, 1962.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

[In millions of dollars]

Period	All issues (new capital and refunding)								Total amount delivered ⁵	Issues for new capital						
	Total	Type of issue				Type of issuer ³				Total	Use of proceeds ³					
		General obligations	Revenue	PHA ¹	U. S. Govt. loans ²	State	Special district and stat. auth.	Other ⁴			Education	Roads and bridges	Utilities ⁶	Housing ⁷	Veterans' aid	Other purposes
1954.....	6,969	3,380	3,205	374	9	2,047	1,463	3,459	6,789	1,432	2,136	1,270	456	162	1,333	
1955.....	5,976	3,770	1,730	474	2	1,408	1,097	3,472	5,911	1,516	1,362	881	570	169	1,414	
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	5,383	1,455	698	1,399	258	110	1,464	
1957.....	6,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	2,524	1,036	1,516	113	333	1,352	
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	2,617	1,164	1,412	251	339	1,657	
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	2,314	844	1,989	402	355	1,683	
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	2,257	1,007	1,318	425	201	1,894	
1961.....	8,562	5,721	2,406	315	120	1,928	2,164	4,470	8,298	2,821	1,167	1,700	385	478	1,909	
1961—June.....	1,036	628	394	.....	15	193	264	580	709	1,034	224	257	272	10	271	
July.....	488	318	103	52	16	115	111	262	965	485	160	69	93	52	110	
Aug.....	605	423	112	60	10	134	163	309	517	604	281	55	86	61	121	
Sept.....	742	570	168	.....	4	289	124	328	578	734	282	49	147	4	100	
Oct.....	680	516	150	.....	15	225	76	378	716	678	193	58	125	30	65	
Nov.....	793	376	326	79	12	103	402	288	614	789	150	284	101	80	175	
Dec.....	675	371	297	1	6	39	325	311	877	606	194	112	162	9	128	
1962—Jan.....	885	497	348	33	7	218	348	320	706	876	324	252	94	33	172	
Feb.....	1,189	803	299	80	7	202	296	691	805	1,132	386	265	157	87	25	
Mar.....	644	395	241	.....	8	72	198	374	1,130	628	220	137	147	4	120	
Apr.....	896	601	180	101	14	66	266	563	704	874	274	111	152	106	230	
May.....	934	668	256	.....	10	206	230	498	896	910	348	31	233	58	241	
June.....	719	533	156	.....	30	172	114	433	836	716	316	26	120	*	100	

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 Beginning with 1957, coverage is considerably broader than earlier.³ Classifications before 1957 as to use of proceeds and type of issuer are based principally on issues of \$500,000 or more; smaller issues not classified. As a result some categories, particularly education, are understated relative to later data.⁴ Municipalities, counties, townships, school districts, and, before 1957, small unclassified issues.⁵ Excludes U. S. Govt. loans. Based on date of delivery to purchaser (and payment to issuer), which occurs after date of sale.⁶ Water, sewer, and other utilities.⁷ Includes urban redevelopment loans.⁸ Beginning with 1957 this figure differs from that shown on the following page, which is based on *Bond Buyer* data. The principal difference is in the treatment of U. S. Govt. loans.NOTE.—Beginning with 1957, Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated. Before 1957, based on *Bond Buyer* data.

NEW SECURITY ISSUES

[In millions of dollars]

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁵				
	Total	Noncorporate				Total	Corporate				Total	New capital			Retire-ment of securities	
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local	Other ⁴		Bonds			Stock		Total	New money ⁶	Other purposes		
							Total	Publicly offered	Pri-vately placed	Pre-ferred						Com-mon
1954.....	29,765	12,532	458	6,969	289	9,516	7,488	4,003	3,484	816	1,213	9,365	7,490	6,780	709	1,875
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1961—Aug.....	2,064	392	250	603	5	813	637	225	411	45	131	793	762	662	100	31
Sept.....	1,913	338	193	699	5	678	460	123	336	17	201	658	647	612	36	11
Oct.....	4,410	2,564	.....	643	48	1,155	845	336	509	12	298	1,129	1,090	952	138	40
Nov.....	2,404	357	225	789	46	987	762	414	348	41	184	961	948	908	40	13
Dec.....	2,094	341	.....	654	4	1,094	784	217	567	26	284	1,071	1,000	930	70	71
1962—Jan.....	3,506	1,589	246	866	159	647	504	273	232	2	141	632	592	507	85	39
Feb.....	2,537	361	156	1,123	13	884	728	497	232	9	146	866	859	792	67	7
Mar.....	1,877	372	.....	621	38	847	638	386	253	5	204	823	807	709	97	16
Apr.....	4,075	1,506	461	877	14	1,217	881	654	227	120	216	1,185	1,113	1,033	80	72
May.....	2,149	352	.....	897	99	801	667	247	420	14	120	785	760	621	139	25
June.....	2,422	363	.....	760	67	1,232	1,063	488	575	46	124	1,214	1,132	953	180	82
July.....	1,646	358	.....	641	31	616	552	200	352	32	32	607	590	531	59	17
Aug.....	4,042	2,408	150	559	17	907	825	477	348	24	58	894	734	647	87	160

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁵	Retirement of securities	New capital ⁵	Retirement of securities	New capital ⁵	Retirement of securities	New capital ⁵	Retirement of securities	New capital ⁵	Retirement of securities	New capital ⁵	Retirement of securities
1954.....	2,044	190	831	93	501	270	2,675	990	651	60	788	273
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1961—Aug.....	255	25	83	1	69	1	215	2	13	.....	127	2
Sept.....	252	8	76	1	28	.....	111	*	75	.....	105	1
Oct.....	271	28	146	1	60	*	306	8	25	.....	281	2
Nov.....	215	10	61	*	56	.....	362	.....	80	.....	174	2
Dec.....	306	18	151	7	32	1	168	40	42	.....	302	6
1962—Jan.....	205	14	99	1	23	1	89	24	73	.....	102	1
Feb.....	131	2	52	*	45	*	148	4	362	.....	122	1
Mar.....	318	2	75	2	74	*	193	1	21	.....	126	10
Apr.....	384	67	103	3	28	.....	377	.....	88	.....	134	1
May.....	270	5	100	1	38	.....	198	16	64	.....	91	3
June.....	342	14	90	4	48	*	410	56	79	.....	163	7
July.....	211	6	33	*	21	.....	124	5	88	.....	113	2
Aug.....	211	4	48	7	71	.....	109	142	119	2	177	4

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.

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

⁸ All issues other than those for retirement of securities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

[In millions of dollars]

Industry	1957	1958	1959	1960	1961	1960	1961				1962	
						IV	I	II	III	IV	I	II
Manufacturing												
Total (180 corps.):												
Sales.....	114,229	105,134	118,423	123,126	122,632	30,526	28,651	31,233	29,541	33,207	33,291	34,591
Profits before taxes.....	13,349	10,466	14,090	13,463	13,293	3,083	2,693	3,478	2,961	4,161	3,908	4,097
Profits after taxes.....	7,177	5,714	7,440	7,121	7,180	1,703	1,436	1,838	1,618	2,288	2,033	2,094
Dividends.....	4,192	4,078	4,342	4,464	4,710	1,201	1,103	1,111	1,117	1,380	1,154	1,158
Nondurable goods industries (79 corps.): ¹												
Sales.....	41,704	41,541	45,442	47,277	49,226	11,971	11,831	12,133	12,205	13,056	12,793	12,984
Profits before taxes.....	5,010	4,402	5,648	5,570	5,659	1,302	1,324	1,385	1,406	1,545	1,461	1,501
Profits after taxes.....	2,944	2,574	3,210	3,210	3,246	764	757	772	796	921	816	815
Dividends.....	1,776	1,785	1,912	1,953	2,036	528	486	486	488	577	512	513
Durable goods industries (101 corps.): ²												
Sales.....	72,525	63,593	72,981	75,849	73,406	18,556	16,820	19,100	17,336	20,151	20,499	21,607
Profits before taxes.....	8,339	6,065	8,442	7,893	7,634	1,781	1,368	2,094	1,555	2,616	2,447	2,596
Profits after taxes.....	4,233	3,140	4,231	3,911	3,935	910	679	1,066	822	1,367	1,217	1,278
Dividends.....	2,416	2,294	2,430	2,510	2,674	673	618	625	629	803	642	644
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,987	10,707	11,303	11,901	12,578	3,090	3,021	3,154	3,233	3,169	3,231	3,267
Profits before taxes.....	1,024	1,152	1,274	1,328	1,424	334	319	360	379	365	336	355
Profits after taxes.....	497	555	604	631	672	162	150	170	179	174	160	167
Dividends.....	289	312	344	367	392	95	95	96	99	101	103	103
Chemicals and allied products (21 corps.):												
Sales.....	10,669	10,390	11,979	12,411	12,788	2,981	2,979	3,250	3,210	3,348	3,372	3,567
Profits before taxes.....	1,823	1,538	2,187	2,010	2,015	423	438	514	499	564	545	586
Profits after taxes.....	948	829	1,131	1,061	1,063	238	229	267	260	306	279	297
Dividends.....	737	717	799	795	843	230	193	189	191	270	198	196
Petroleum refining (16 corps.):												
Sales.....	13,463	12,838	13,372	13,815	14,409	3,694	3,488	3,398	3,424	4,100	3,771	3,612
Profits before taxes.....	1,325	919	1,187	1,267	1,255	325	354	270	292	339	343	300
Profits after taxes.....	1,075	791	969	1,026	1,011	248	272	214	243	283	262	227
Dividends.....	512	516	518	521	528	133	129	134	131	133	139	142
Primary metals and products (35 corps.):												
Sales.....	22,468	19,226	21,035	20,898	20,155	4,500	4,396	5,189	5,235	5,335	5,733	5,527
Profits before taxes.....	2,977	2,182	2,331	2,215	2,020	343	309	560	550	602	620	505
Profits after taxes.....	1,540	1,154	1,222	1,170	1,090	182	166	295	299	329	320	267
Dividends.....	873	802	831	840	844	219	207	208	208	221	209	210
Machinery (25 corps.):												
Sales.....	15,115	14,685	17,095	16,826	17,531	4,297	4,137	4,367	4,295	4,732	4,537	4,916
Profits before taxes.....	1,457	1,463	1,890	1,499	1,675	323	362	398	384	530	454	490
Profits after taxes.....	729	734	934	763	837	167	178	202	191	267	225	239
Dividends.....	416	422	448	482	497	123	121	125	124	128	129	130
Automobiles and equipment (14 corps.):												
Sales.....	23,453	18,469	22,731	25,738	22,781	6,521	5,293	6,309	4,604	6,577	6,904	7,512
Profits before taxes.....	2,701	1,332	2,985	3,185	2,788	832	478	840	319	1,151	1,096	1,254
Profits after taxes.....	1,354	706	1,479	1,527	1,408	400	223	417	173	596	531	595
Dividends.....	805	758	807	833	967	228	205	207	207	348	215	216
Public Utility												
Railroad:												
Operating revenue.....	10,491	9,565	9,825	9,514	9,189	2,303	2,129	2,289	2,355	2,414	2,296	2,408
Profits before taxes.....	1,058	843	845	648	625	168	27	137	184	278	133	186
Profits after taxes.....	737	602	578	445	382	142	-12	74	122	200	66	105
Dividends.....	438	419	406	385	356	125	86	91	67	112	84	91
Electric power:												
Operating revenue.....	9,670	10,195	11,129	11,906	12,594	3,015	3,314	3,007	3,050	3,223	3,399	3,210
Profits before taxes.....	2,579	2,704	2,983	3,163	3,331	761	918	767	802	844	1,051	835
Profits after taxes.....	1,413	1,519	1,655	1,793	1,894	452	523	447	447	477	585	472
Dividends.....	1,069	1,134	1,219	1,307	1,375	337	343	344	335	353	366	371
Telephone:												
Operating revenue.....	6,467	6,939	7,572	8,111	8,615	2,077	2,090	2,139	2,156	2,230	2,245	2,296
Profits before taxes.....	1,562	1,860	2,153	2,326	2,478	594	587	614	620	657	648	678
Profits after taxes.....	788	921	1,073	1,155	1,233	294	290	307	310	326	320	335
Dividends.....	613	674	743	806	867	207	210	214	218	225	231	232

¹ Includes 17 cos. in groups not shown separately.² Includes 27 cos. in groups not shown separately.

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

[In billions of dollars]

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

[In millions of dollars]

Period	All types			Bonds and notes			Stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1954.....	11,694	5,629	6,065	7,832	4,033	3,799	3,862	1,596	2,265
1955.....	12,474	5,399	6,875	7,571	3,383	4,188	4,903	2,216	2,687
1956.....	13,201	5,038	8,162	7,934	3,203	4,731	5,267	1,836	3,432
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	4,712	1,024	3,688
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	5,088	1,479	3,609
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	5,730	1,809	3,922
1960.....	12,958	4,760	8,198	8,044	3,010	5,034	4,914	1,751	3,164
1961.....	16,745	6,967	9,778	9,205	4,090	5,114	7,540	2,876	4,664
1961—II.....	5,566	1,808	3,758	3,273	1,255	2,018	2,293	553	1,740
III.....	3,594	1,750	1,844	2,011	1,213	798	1,582	537	1,046
IV.....	4,338	1,991	2,347	2,432	852	1,581	1,908	1,140	766
1962—I.....	3,226	1,406	1,820	1,668	730	938	1,558	676	882
II.....	4,097	1,633	2,463	2,606	793	1,813	1,491	840	651

NOTE.—Securities and Exchange Commission estimates reflect cash transactions only. Unlike data shown on p. 1484 new issues exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos., special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include similar issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1484.

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		
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	129.0	286.0	36.1	19.9	3.1	125.1	91.6	10.2	157.0	1.8	103.1	13.5	38.6
1961—II.....	134.7	290.2	35.2	19.7	3.1	127.9	92.6	11.7	155.5	1.7	102.8	11.4	39.5
III.....	136.0	294.9	36.0	18.6	3.2	131.5	93.5	12.1	159.0	1.8	104.5	12.4	40.3
IV.....	137.4	303.0	39.0	19.4	3.4	134.5	95.2	11.5	165.6	1.8	109.5	14.1	40.3
1962—I.....	139.0	305.7	35.6	20.2	3.4	136.0	97.7	12.7	166.7	1.8	109.5	13.6	41.8
II.....	141.1	310.5	36.1	19.3	3.3	140.0	98.7	13.1	169.4	1.8	111.6	13.6	42.4

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]

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

¹ Includes trade, service, finance, and construction.

² Includes communications and other.

³ Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING

[In billions of dollars]

End of period	All properties				Nonfarm							Farm		
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U. S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1955.....	129.9	99.3	5.2	25.4	120.9	88.2	73.8	14.4	32.6	21.8	10.8	9.1	3.6	5.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	190.9	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961 ^p	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1960—II.....	198.9	151.3	10.6	37.0	186.1	135.9	113.3	22.5	50.2	33.4	16.9	12.8	4.6	8.2
1960—III.....	203.2	154.6	11.0	37.7	190.3	138.8	115.8	23.1	51.5	34.2	17.3	13.0	4.6	8.3
1960—IV.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961—I ^p	210.3	160.2	11.3	38.8	197.0	143.3	119.8	23.5	53.7	35.7	18.0	13.3	4.7	8.6
1961—II ^p	215.0	164.3	11.2	39.5	201.3	146.5	123.0	23.5	54.8	36.5	18.3	13.7	4.8	8.9
1961—III ^p	219.9	168.4	11.4	40.1	205.9	149.9	126.1	23.8	56.0	37.3	18.7	14.0	4.9	9.1
1961—IV ^p	225.3	172.6	11.8	40.9	211.1	153.4	129.1	24.3	57.7	38.5	19.2	14.2	5.0	9.2
1962—I ^p	229.8	176.0	12.1	41.6	215.3	156.0	131.3	24.7	59.3	39.6	19.7	14.5	5.1	9.4
1962—II ^p	236.5	181.6	12.1	42.8	221.5	160.0	135.2	24.8	61.5	41.1	20.4	14.9	5.3	9.7

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

[In millions of dollars]

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1960—II.....	28,463	20,334	5,978	3,032	11,324	6,484	1,646	25,849	23,293	6,571	8,879	7,843	2,503	53
1960—III.....	28,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
1960—IV.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—I.....	28,864	20,281	5,793	2,776	11,712	6,906	1,677	27,447	24,800	7,353	9,111	8,336	2,597	50
1961—II.....	29,383	20,595	5,820	2,726	12,049	7,072	1,716	28,015	25,318	7,634	9,192	8,492	2,645	51
1961—III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
1961—IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,781	26,909	8,340	9,384	9,185	2,822	51
1962—II.....	32,194	22,049	6,195	2,593	13,260	8,218	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51

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.

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

[In millions of dollars]

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....	.....	.....	.....	.....	.....	.....	6,442	5,529	815	.....	4,714	913
1945.....	976	.....	.....	.....	.....	.....	6,636	5,860	1,394	.....	4,466	776
1955.....	6,623	6,108	971	1,839	3,298	515	29,445	27,172	6,395	6,074	14,703	2,273
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1961—Sept. r.....	512	474	106	16	352	38	43,427	40,299	9,595	6,622	24,082	3,128
Oct.....	580	541	112	24	405	39	43,580	40,435	9,574	6,592	24,269	3,145
Nov.....	590	543	110	26	407	47	43,815	40,656	9,620	6,566	24,470	3,159
Dec.....	878	826	134	44	648	52	44,241	41,070	9,664	6,552	24,854	3,171
1962—Jan.....	560	495	122	34	339	65	44,378	41,209	9,726	6,532	24,951	3,169
Feb.....	457	400	98	27	275	57	44,494	41,304	9,766	6,507	25,031	3,190
Mar.....	521	452	104	33	315	69	44,637	41,425	9,797	6,498	25,130	3,212
Apr.....	481	425	86	28	311	56	44,751	41,516	9,821	6,478	25,217	3,235
May.....	591	535	99	39	397	56	44,946	41,683	9,853	6,461	25,369	3,263
June.....	576	532	103	33	396	44	45,142	41,856	9,884	6,444	25,528	3,286
July.....	625	580	129	36	415	45	45,340	42,030	9,970	6,431	25,629	3,310
Aug.....	637	597	118	38	441	40	45,576	42,247	10,005	6,412	25,830	3,329
Sept.....	566	530	109	41	380	36	45,758	42,413	10,051	6,403	25,959	3,345

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

[In millions of dollars]

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578	.....	.....	.....
1945.....	1,913	181	1,358	5,376	.....	.....	.....
1955.....	11,255	3,984	5,155	31,408	1,404	5,883	24,121
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,833	4,167	7,152	57,514
1961							
Sept.....	1,594	436	695	66,507	4,014	7,159	55,334
Oct.....	1,629	464	696	67,317	4,061	7,152	56,104
Nov.....	1,529	436	645	68,069	4,125	7,176	56,768
Dec.....	1,500	417	598	68,833	4,167	7,152	57,514
1962							
Jan.....	1,323	353	550	69,368	4,204	7,161	58,003
Feb.....	1,303	362	509	69,968	4,241	7,160	58,567
Mar.....	1,611	464	633	70,769	4,276	7,170	59,323
Apr.....	1,661	512	635	71,616	4,312	7,122	60,182
May.....	1,857	584	739	72,587	4,332	7,132	61,123
June.....	1,936	572	823	73,631	4,355	7,119	62,157
July.....	1,839	515	796	74,525	4,379	7,102	63,044
Aug.....	2,036	540	920	75,542	4,399	7,093	64,050
Sept. ²	1,713	485	735	76,299	4,410	7,082	64,807

¹ Includes loans for repair, additions and alterations, refinancing, etc. not shown separately.

² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

[In millions of dollars]

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	.....	4,732	1,490	404	1,165	218
1945.....	.....	5,650	2,017	250	1,097	217
1955.....	.....	28,484	10,452	1,932	5,617	1,858
1956.....	.....	27,088	9,532	1,799	5,458	1,824
1957.....	.....	24,244	9,217	1,472	4,264	1,429
1958.....	.....	27,388	10,516	1,460	5,204	1,640
1959.....	.....	32,235	13,094	1,523	5,832	1,780
1960.....	.....	29,341	12,158	1,318	4,520	1,557
1961.....	.....	31,157	13,662	1,160	4,997	1,741
1961						
Aug.....	2,652	3,004	1,346	111	483	179
Sept.....	2,723	2,777	1,248	101	441	174
Oct.....	2,775	2,961	1,304	109	468	174
Nov.....	2,779	2,754	1,209	97	440	173
Dec.....	2,763	2,579	1,132	96	399	156
1962						
Jan.....	2,696	2,459	1,041	88	400	138
Feb.....	2,682	2,238	971	79	374	114
Mar.....	2,670	2,627	1,172	90	442	120
Apr.....	2,745	2,704	1,210	89	482	131
May.....	2,836	2,983	1,350	100	534	154
June.....	2,891	3,075	1,391	107	542	177
July.....	2,973	3,134	1,382	107	549	201
Aug.....	.....	3,333	1,501	123	563	201

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		Proj- ects ¹	Prop- erty im- prove- ments ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1955.....	3,807	1,269	1,816	76	646	7,156	4,582	2,564
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1961—Sept.....	569	147	276	73	74	168	98	70
Oct.....	599	148	285	83	83	201	114	86
Nov.....	622	174	310	65	73	206	118	87
Dec.....	553	153	273	62	65	197	112	84
1962—Jan.....	617	179	301	74	63	227	127	99
Feb.....	474	150	248	26	50	175	95	80
Mar.....	541	157	261	70	53	205	115	90
Apr.....	515	132	240	88	56	182	99	83
May.....	560	140	263	87	70	184	96	88
June.....	643	137	267	143	96	207	108	99
July.....	678	144	289	164	81	219	109	110
Aug.....	670	157	308	130	75	247	120	127
Sept.....	576	144	287	62	83	231	114	117

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

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

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

[In billions of dollars]

End of period	Total	Government- underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1955.....	88.2	38.9	14.3	24.6	49.3
1956.....	99.0	43.9	15.5	28.4	55.1
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961 ^p	153.4	59.1	29.5	29.6	94.3
1960—II.....	135.9	55.0	25.2	29.8	80.9
III.....	138.8	55.7	26.0	29.7	83.2
IV.....	141.3	56.4	26.7	29.7	84.8
1961—I ^p	143.3	57.1	27.4	29.7	86.2
II ^p	146.5	57.8	28.0	29.8	88.7
III ^p	149.9	58.7	28.8	29.9	91.2
IV ^p	153.4	59.1	29.5	29.6	94.3
1962—I ^p	156.0	59.9	30.3	29.6	96.1
II ^p	160.0	60.4	30.9	29.5	99.6

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

[In millions of dollars]

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
1955.....	2,615	901	1,714	411	62	76
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907		568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1961—Sept.....	5,841	3,281	2,561	76	10	626
Oct.....	5,916	3,345	2,571	108	2	653
Nov.....	6,004	3,417	2,587	121	3	656
Dec.....	6,093	3,490	2,603	127	2	631
1962—Jan.....	6,186	3,566	2,620	124	1	637
Feb.....	6,248	3,618	2,630	102	7	605
Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562
May.....	6,120	3,627	2,493	82	76	527
June.....	6,035	3,571	2,464	52	101	504
July.....	5,989	3,557	2,432	34	47	485
Aug.....	5,969	3,556	2,413	35	19	442
Sept.....	5,951	3,552	2,400	32	12	429

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

FEDERAL HOME LOAN BANKS

[In millions of dollars]

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short- term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1955.....	1,251	702	1,417	991	426	698
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1961—Oct.....	257	179	2,202	1,239	963	1,008
Nov.....	263	178	2,287	1,269	1,018	1,029
Dec.....	510	135	2,662	1,447	1,216	1,180
1962—Jan.....	265	608	2,320	1,293	1,027	995
Feb.....	145	236	2,228	1,228	1,000	1,007
Mar.....	204	281	2,151	1,170	981	1,109
Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107
June.....	503	165	2,767	1,569	1,198	1,192
July.....	480	387	2,860	1,708	1,151	976
Aug.....	312	225	2,948	1,787	1,161	954
Sept.....	279	180	3,046	1,835	1,211	984
Oct.....	383	338	3,091	1,876	1,215	1,016

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
[In millions of dollars]

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,331	39,034	16,209	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	4,507	5,329	3,333
1961.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1961—Sept.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,832	4,423	3,463
Oct.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,778	4,517	3,426
Nov.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,880	4,684	3,468
Dec.....	57,139	43,163	16,960	11,771	3,177	11,255	13,976	4,955	5,438	3,583
1962—Jan.....	56,278	42,846	16,878	11,605	3,131	11,232	13,432	4,906	4,892	3,634
Feb.....	55,592	42,632	16,900	11,380	3,099	11,253	12,960	4,931	4,294	3,735
Mar.....	55,680	42,704	17,039	11,256	3,084	11,325	12,976	5,056	4,191	3,729
Apr.....	56,650	43,285	17,343	11,333	3,094	11,515	13,365	5,111	4,451	3,803
May.....	57,593	43,893	17,683	11,423	3,131	11,656	13,700	5,238	4,683	3,779
June.....	58,277	44,559	18,033	11,555	3,156	11,815	13,718	5,227	4,739	3,752
July.....	58,521	44,967	18,291	11,570	3,182	11,924	13,554	5,203	4,607	3,744
Aug.....	59,146	45,514	18,530	11,648	3,216	12,120	13,632	5,274	4,638	3,720
Sept.....	59,236	45,621	18,467	11,698	3,233	12,223	13,615	5,288	4,623	3,704

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 back data see the following BULLS.: Apr. 1953 (includes a description of the series); Oct. 1956; Nov. 1958 and 1959; and Dec. 1957, 1960, and 1961.

INSTALMENT CREDIT
[In millions of dollars]

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1955.....	28,883	24,375	10,601	8,424	1,678	2,623	1,049	4,508	1,511	1,044	365	487	1,101
1956.....	31,648	26,905	11,777	9,045	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,745	29,078	12,843	9,487	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,497	28,514	12,780	8,699	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,034	33,359	15,227	10,108	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,588	36,974	16,672	11,228	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1961—Sept.....	42,039	37,188	16,909	10,882	4,233	3,650	1,514	4,850	1,979	1,009	315	360	1,187
Oct.....	42,181	37,191	16,877	10,866	4,269	3,671	1,508	4,990	2,097	1,014	315	359	1,205
Nov.....	42,419	37,240	16,836	10,878	4,317	3,684	1,525	5,179	2,213	1,034	314	360	1,258
Dec.....	43,163	37,580	16,843	11,052	4,352	3,798	1,535	5,583	2,421	1,080	322	359	1,401
1962—Jan.....	42,846	37,551	16,759	11,190	4,306	3,782	1,514	5,295	2,212	1,057	315	359	1,352
Feb.....	42,632	37,469	16,726	11,133	4,311	3,783	1,516	5,163	2,167	1,039	311	358	1,288
Mar.....	42,704	37,509	16,779	11,049	4,355	3,795	1,531	5,195	2,227	1,018	305	356	1,289
Apr.....	43,285	37,965	17,042	11,121	4,449	3,826	1,527	5,320	2,339	1,011	303	351	1,316
May.....	43,893	38,453	17,316	11,199	4,543	3,836	1,559	5,440	2,430	1,011	301	345	1,353
June.....	44,559	39,010	17,610	11,325	4,640	3,876	1,559	5,549	2,522	1,008	303	336	1,380
July.....	44,967	39,426	17,815	11,435	4,705	3,907	1,564	5,541	2,517	1,009	302	327	1,386
Aug.....	45,514	39,894	18,005	11,543	4,808	3,948	1,590	5,620	2,581	1,019	303	317	1,400
Sept.....	45,621	39,954	18,020	11,533	4,840	3,969	1,592	5,667	2,647	1,018	301	308	1,393

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

² Includes mail-order houses.

³ Automobile paper only; other instalment credit held by automobile

dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

[In millions of dollars]

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1955.....	10,601	3,243	2,062	2,042	1,338	1,916
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	16,843	5,307	2,862	2,684	2,180	3,810
1961—Sept.....	16,909	5,284	2,822	2,826	2,197	3,781
Oct.....	16,877	5,308	2,825	2,769	2,198	3,777
Nov.....	16,836	5,314	2,852	2,700	2,195	3,775
Dec.....	16,843	5,307	2,862	2,684	2,180	3,810
1962—Jan.....	16,759	5,292	2,871	2,631	2,147	3,818
Feb.....	16,726	5,309	2,881	2,594	2,119	3,823
Mar.....	16,779	5,364	2,918	2,549	2,100	3,848
Apr.....	17,042	5,472	2,993	2,535	2,106	3,936
May.....	17,316	5,590	3,063	2,551	2,123	3,989
June.....	17,610	5,716	3,130	2,574	2,141	4,049
July.....	17,815	5,814	3,169	2,590	2,158	4,084
Aug.....	18,005	5,900	3,193	2,581	2,176	4,155
Sept.....	18,020	5,900	3,158	2,586	2,187	4,189

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

[In millions of dollars]

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1955.....	8,424	6,882	1,048	28	466
1956.....	9,045	7,166	1,277	32	570
1957.....	9,487	7,271	1,509	31	676
1958.....	8,699	6,165	1,717	36	781
1959.....	10,108	6,976	2,114	72	946
1960.....	11,228	7,284	2,739	139	1,066
1961.....	11,052	6,590	3,100	161	1,201
1961—Sept.....	10,882	6,650	2,937	153	1,142
Oct.....	10,866	6,621	2,929	157	1,159
Nov.....	10,878	6,611	2,940	160	1,167
Dec.....	11,052	6,590	3,100	161	1,201
1962—Jan.....	11,190	6,535	3,286	162	1,207
Feb.....	11,133	6,528	3,232	162	1,211
Mar.....	11,049	6,554	3,118	163	1,214
Apr.....	11,121	6,642	3,078	165	1,236
May.....	11,199	6,766	3,021	167	1,245
June.....	11,325	6,892	3,002	168	1,263
July.....	11,435	6,994	2,997	171	1,273
Aug.....	11,543	7,088	2,985	171	1,299
Sept.....	11,533	7,057	2,973	172	1,331

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

[In millions of dollars]

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1955.....	5,350	763	530	327	3,730
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,685	1,842	763	836	6,244
1961—Sept.....	9,397	1,786	753	830	6,028
Oct.....	9,448	1,800	756	828	6,064
Nov.....	9,526	1,823	756	837	6,110
Dec.....	9,685	1,842	763	836	6,244
1962—Jan.....	9,602	1,821	752	822	6,207
Feb.....	9,610	1,824	749	818	6,219
Mar.....	9,681	1,847	750	821	6,263
Apr.....	9,802	1,885	751	823	6,343
May.....	9,938	1,919	756	841	6,422
June.....	10,075	1,959	766	847	6,503
July.....	10,176	1,987	769	853	6,567
Aug.....	10,346	2,032	779	869	6,666
Sept.....	10,401	2,044	780	874	6,703

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

See NOTE to first table on preceding page.

NONINSTALMENT CREDIT

[In millions of dollars]

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan.-institutions	De-part-ment 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
1955.....	9,924	2,635	367	862	3,717	216	2,127
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,169	3,884	623	941	3,952	436	3,333
1961.....	13,976	4,224	731	948	4,027	463	3,583
1961—Sept.....	12,718	4,129	703	623	3,312	488	3,463
Oct.....	12,721	4,125	653	656	3,382	479	3,426
Nov.....	13,032	4,158	722	717	3,498	469	3,468
Dec.....	13,976	4,224	731	948	4,027	463	3,583
1962—Jan.....	13,432	4,203	703	804	3,614	474	3,634
Feb.....	12,960	4,220	711	635	3,188	471	3,735
Mar.....	12,976	4,279	777	594	3,139	458	3,729
Apr.....	13,365	4,390	721	620	3,367	464	3,803
May.....	13,700	4,421	817	636	3,571	476	3,779
June.....	13,718	4,439	788	612	3,635	492	3,752
July.....	13,554	4,430	773	569	3,518	520	3,744
Aug.....	13,632	4,425	849	570	3,521	547	3,720
Sept.....	13,615	4,434	854	614	3,467	542	3,704

¹ Includes mail-order houses.² Service station and misc. credit-card accounts and home-heating-oil accounts.

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

[In millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1955.....		38,944		16,706		10,642		1,393		10,203
1956.....		39,775		15,421		11,721		1,582		11,051
1957.....		41,871		16,321		11,807		1,674		12,069
1958.....		39,962		14,069		11,747		1,871		12,275
1959 ²		47,818		17,544		13,982		2,222		14,070
1960.....		49,313		17,408		14,470		2,212		15,223
1961.....		47,984		15,779		14,477		2,049		15,679
1961—Sept.....	3,942	3,789	1,271	1,168	1,199	1,200	175	184	1,297	1,237
Oct.....	4,209	4,244	1,405	1,452	1,254	1,300	173	186	1,377	1,306
Nov.....	4,317	4,275	1,511	1,402	1,249	1,327	174	177	1,383	1,369
Dec.....	4,315	4,754	1,471	1,289	1,316	1,750	159	145	1,369	1,570
1962—Jan.....	4,194	3,756	1,474	1,320	1,185	1,039	157	120	1,378	1,277
Feb.....	4,302	3,566	1,496	1,284	1,281	972	168	122	1,357	1,188
Mar.....	4,363	4,301	1,526	1,574	1,257	1,161	172	154	1,408	1,412
Apr.....	4,625	4,658	1,606	1,688	1,382	1,287	169	175	1,468	1,508
May.....	4,593	4,858	1,604	1,787	1,312	1,346	185	210	1,492	1,515
June.....	4,477	4,830	1,536	1,755	1,308	1,358	169	192	1,464	1,525
July.....	4,580	4,641	1,601	1,709	1,332	1,249	194	211	1,453	1,472
Aug.....	4,580	4,792	1,578	1,686	1,325	1,331	176	206	1,501	1,569
Sept.....	4,397	4,040	1,429	1,256	1,302	1,246	168	173	1,498	1,365
Repayments										
1955.....		33,629		13,077		9,752		1,316		9,484
1956.....		37,009		14,510		10,756		1,370		10,373
1957.....		39,775		15,451		11,569		1,477		11,278
1958.....		40,211		15,281		11,563		1,626		11,741
1959 ²		42,435		15,411		12,402		1,765		12,857
1960.....		45,759		16,172		13,574		1,883		14,130
1961.....		47,412		16,262		14,233		2,012		14,905
1961—Sept.....	3,956	3,839	1,350	1,327	1,190	1,159	170	169	1,246	1,184
Oct.....	4,028	4,102	1,372	1,441	1,210	1,221	178	183	1,268	1,257
Nov.....	4,017	4,037	1,359	1,355	1,188	1,197	166	168	1,304	1,317
Dec.....	4,051	4,010	1,361	1,289	1,233	1,194	168	160	1,289	1,367
1962—Jan.....	3,979	4,073	1,380	1,402	1,147	1,205	164	166	1,288	1,300
Feb.....	4,066	3,780	1,369	1,262	1,253	1,197	166	154	1,278	1,167
Mar.....	4,094	4,229	1,393	1,435	1,226	1,285	166	169	1,309	1,340
Apr.....	4,108	4,077	1,403	1,384	1,217	1,210	166	165	1,322	1,318
May.....	4,180	4,250	1,418	1,447	1,234	1,256	170	173	1,358	1,374
June.....	4,159	4,164	1,402	1,405	1,230	1,226	166	167	1,361	1,366
July.....	4,239	4,233	1,430	1,451	1,271	1,234	182	185	1,356	1,363
Aug.....	4,194	4,245	1,417	1,447	1,257	1,253	166	172	1,354	1,373
Sept.....	4,232	3,933	1,403	1,319	1,276	1,196	166	156	1,387	1,262
Net change in credit outstanding ³										
1955.....		5,315		3,629		890		77		719
1956.....		2,766		911		965		212		678
1957.....		2,096		870		238		197		791
1958.....		-249		-1,212		184		245		534
1959 ²		5,535		2,201		1,602		463		1,269
1960.....		3,554		1,236		896		329		1,093
1961.....		572		-483		244		37		774
1961—Sept.....	-14	-50	-79	-159	9	41	5	15	51	53
Oct.....	181	142	33	11	44	79	-5	3	109	49
Nov.....	300	238	152	47	61	130	8	9	79	52
Dec.....	264	744	110	*	83	556	-9	-15	80	203
1962—Jan.....	215	-317	94	-82	38	-166	-7	-46	90	-23
Feb.....	236	-214	127	22	28	-225	2	-32	79	21
Mar.....	269	72	133	139	31	-124	6	-15	99	72
Apr.....	517	581	203	304	165	77	3	10	146	190
May.....	413	608	186	340	78	90	15	37	134	141
June.....	318	666	134	350	78	132	3	25	103	159
July.....	341	408	171	258	61	15	12	26	97	109
Aug.....	386	547	161	239	68	78	10	34	147	196
Sept.....	165	107	26	-63	26	50	2	17	111	103

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

[In millions of dollars]

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1955.....		38,944		14,109		10,178		8,376		6,281
1956.....		39,775		14,463		9,526		9,148		6,638
1957.....		41,871		15,355		10,106		9,915		6,495
1958.....		39,962		14,860		8,886		9,634		6,563
1959 ²		47,818		17,976		10,962		10,940		7,940
1960.....		49,313		18,269		11,211		12,073		7,762
1961.....		47,984		17,512		10,481		12,264		7,727
1961—Sept.....	3,942	3,789	1,438	1,371	828	809	1,023	958	653	651
Oct.....	4,209	4,244	1,533	1,536	913	951	1,078	1,034	685	723
Nov.....	4,317	4,275	1,557	1,456	957	924	1,115	1,118	688	777
Dec.....	4,315	4,754	1,546	1,431	1,076	1,086	1,071	1,240	622	997
1962—Jan.....	4,194	3,756	1,515	1,441	907	821	1,058	944	714	550
Feb.....	4,302	3,566	1,557	1,359	975	797	1,064	918	706	492
Mar.....	4,363	4,301	1,580	1,593	928	917	1,122	1,118	733	673
Apr.....	4,625	4,658	1,646	1,747	994	997	1,148	1,158	837	756
May.....	4,593	4,858	1,642	1,807	991	1,046	1,176	1,209	784	796
June.....	4,477	4,830	1,639	1,784	961	1,067	1,125	1,195	752	784
July.....	4,580	4,641	1,681	1,756	982	1,045	1,131	1,161	786	679
Aug.....	4,580	4,792	1,646	1,732	961	1,044	1,176	1,238	797	778
Sept.....	4,397	4,040	1,594	1,450	909	845	1,135	1,021	759	724
Repayments										
1955.....		33,629		12,304		7,898		7,536		5,891
1956.....		37,009		13,362		8,904		8,415		6,328
1957.....		39,775		14,360		9,664		9,250		6,499
1958.....		40,211		14,647		9,708		9,365		6,490
1959 ²		42,435		15,560		9,574		10,020		7,281
1960.....		45,759		16,832		10,229		11,022		7,676
1961.....		47,412		18,261		10,733		11,666		6,752
1961—Sept.....	3,956	3,839	1,521	1,486	883	862	982	930	570	561
Oct.....	4,028	4,102	1,523	1,569	918	967	997	983	590	583
Nov.....	4,017	4,037	1,495	1,480	899	912	1,031	1,040	592	605
Dec.....	4,051	4,010	1,509	1,424	931	912	1,008	1,081	603	593
1962—Jan.....	3,979	4,073	1,486	1,525	874	867	1,022	1,027	597	654
Feb.....	4,066	3,780	1,469	1,392	971	904	996	910	630	574
Mar.....	4,094	4,229	1,517	1,540	950	1,001	1,020	1,047	607	641
Apr.....	4,108	4,077	1,472	1,475	935	934	1,043	1,037	658	631
May.....	4,180	4,250	1,492	1,533	961	968	1,061	1,073	666	676
June.....	4,159	4,164	1,489	1,490	952	941	1,045	1,058	673	675
July.....	4,239	4,233	1,524	1,551	938	935	1,053	1,060	724	687
Aug.....	4,194	4,245	1,522	1,542	909	936	1,056	1,068	707	699
Sept.....	4,232	3,933	1,532	1,435	917	855	1,065	966	718	677
Net change in credit outstanding ³										
1955.....		5,315		1,805		2,280		840		390
1956.....		2,766		1,176		622		733		235
1957.....		2,096		1,066		442		665		—75
1958.....		—249		—63		—788		289		315
1959 ²		5,535		2,447		1,409		986		693
1960.....		3,554		1,446		1,120		1,051		—61
1961.....		572		169		—174		609		—32
1961—Sept.....	—14	—50	—124	—156	—6	—4	41	28	75	82
Oct.....	181	142	10	—33	—5	—16	81	51	95	140
Nov.....	300	238	45	—41	58	12	84	78	113	189
Dec.....	264	744	37	7	145	174	63	159	19	404
1962—Jan.....	215	—317	29	—84	217	138	36	—83	—67	—288
Feb.....	236	—214	88	—33	54	—57	68	8	26	—132
Mar.....	269	72	63	53	—22	—84	102	71	126	32
Apr.....	517	581	165	263	68	72	105	121	179	125
May.....	413	608	150	274	30	78	115	136	118	120
June.....	318	666	150	294	9	126	80	137	79	109
July.....	341	408	157	205	44	110	78	101	62	—8
Aug.....	386	547	124	190	52	108	120	170	90	79
Sept.....	165	107	62	15	—8	—10	70	55	41	47

¹ Includes adjustment for differences in trading days.² Includes data for Alaska and Hawaii beginning with the months in which they became States. The differences between extensions and repayments do not equal the changes in outstanding credit for 1959

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

³ Credit extended less credit repaid, except as indicated in note 2.

See also NOTE to previous table.

MARKET GROUPINGS

[1957-59 = 100]

Grouping	1957-59 pro- portion	1961 aver- age	1961				1962								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	109.8	112.0	113.5	114.8	115.6	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.6	119.8
<i>Final products, total.....</i>	<i>47.35</i>	<i>111.3</i>	<i>112.6</i>	<i>114.8</i>	<i>116.4</i>	<i>116.9</i>	<i>115.7</i>	<i>116.8</i>	<i>118.2</i>	<i>118.5</i>	<i>120.2</i>	<i>120.6</i>	<i>121.7</i>	<i>121.6</i>	<i>121.5</i>
Consumer goods.....	32.31	112.7	113.4	115.9	117.5	117.9	116.5	117.3	118.8	119.1	121.1	120.9	121.7	120.9	121.0
Equipment, including defense.....	15.04	108.3	110.8	112.4	114.1	114.9	112.7	115.0	116.1	117.0	118.5	120.1	121.8	123.2	123.5
Materials.....	52.65	108.4	110.9	112.9	113.9	114.8	113.7	115.5	116.9	117.1	117.0	117.1	117.0	117.7	118.2
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>111.8</i>	<i>102.8</i>	<i>116.4</i>	<i>127.3</i>	<i>130.8</i>	<i>127.8</i>	<i>123.7</i>	<i>122.6</i>	<i>129.4</i>	<i>132.8</i>	<i>126.8</i>	<i>135.2</i>	<i>134.1</i>	<i>135.3</i>
Autos.....	1.82	108.6	91.8	114.4	131.5	136.1	132.8	125.5	123.8	133.9	140.8	129.3	142.4	140.0	141.2
Auto parts and allied products.....	1.39	116.0	117.2	119.0	121.6	123.7	121.1	121.4	121.0	123.5	122.3	123.6	125.7	126.3	127.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>110.5</i>	<i>112.8</i>	<i>114.2</i>	<i>115.7</i>	<i>117.2</i>	<i>114.1</i>	<i>116.5</i>	<i>119.0</i>	<i>120.1</i>	<i>121.2</i>	<i>121.7</i>	<i>120.1</i>	<i>118.7</i>	<i>118.4</i>
Home goods.....	4.59	112.2	115.9	116.0	117.9	120.3	118.8	120.4	122.6	124.4	126.0	126.2	122.7	121.2	122.4
Appliances, TV, and radios.....	1.81	109.9	114.1	113.8	115.7	116.3	114.0	116.0	120.3	123.8	124.2	123.3	118.5	115.2	115.5
Appliances.....	1.33	110.7	117.4	117.8	118.4	119.0	115.4	114.9	117.7	120.1	120.7	122.9	120.9	119.3	120.2
TV and home radios.....	.47	107.8	104.7	102.4	107.8	108.5	110.1	118.8	127.5	134.2	133.9	124.7	112.0	103.7	102.1
Furniture and rugs.....	1.26	112.8	118.4	118.5	120.7	120.1	118.5	121.0	121.5	123.8	124.5	126.5	124.3	125.4	127.9
Miscellaneous home goods.....	1.52	114.5	116.0	116.5	118.3	125.2	124.8	125.1	126.3	125.6	129.5	129.3	126.2	123.4	126.2
Apparel, knit goods, and shoes.....	5.41	109.0	110.1	112.6	113.9	114.6	110.2	113.2	116.0	116.5	117.1	118.0	118.0	116.5	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>114.0</i>	<i>115.5</i>	<i>116.7</i>	<i>116.8</i>	<i>116.1</i>	<i>115.8</i>	<i>116.6</i>	<i>118.0</i>	<i>117.1</i>	<i>118.8</i>	<i>119.2</i>	<i>120.3</i>	<i>119.7</i>	<i>119.9</i>
Processed foods.....	8.43	110.5	112.0	112.8	112.7	111.6	111.3	111.5	113.2	113.6	114.3	112.8	115.9	115.2	115.2
Beverages and tobacco.....	2.43	109.5	110.2	112.8	112.1	110.7	108.4	109.9	113.7	106.9	109.1	109.0	110.9	108.0	.....
Drugs, soap, and toiletries.....	2.97	120.7	122.9	123.7	125.2	125.2	123.6	126.6	127.5	125.8	129.9	131.9	131.5	131.0	132.0
Newspapers, magazines, and books.....	1.47	114.9	116.2	116.6	115.9	115.2	116.2	116.9	116.6	115.7	117.4	117.7	117.7	117.0	117.4
Consumer fuel and lighting.....	3.67	119.2	120.7	122.4	122.5	122.7	124.2	124.3	124.8	125.1	126.9	130.7	128.3	127.0	.....
Fuel oil and gasoline.....	1.20	107.6	105.8	109.7	110.7	110.0	110.1	111.1	111.3	110.4	112.3	115.0	111.7	108.4	113.5
Residential utilities.....	2.46	124.9	127.9	128.5	128.3	128.9	131.1	130.8	131.5	132.3	134.0	138.4	136.4	134.0	.....
Electricity.....	1.72	125.3	127.9	129.2	128.9	129.3	131.7	131.1	131.3	131.6	133.6	139.5	141.4	140.4	.....
Gas.....	.74	124.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>110.1</i>	<i>112.7</i>	<i>114.1</i>	<i>115.8</i>	<i>116.4</i>	<i>113.4</i>	<i>116.3</i>	<i>118.0</i>	<i>119.3</i>	<i>121.2</i>	<i>123.1</i>	<i>124.4</i>	<i>125.5</i>	<i>125.8</i>
Industrial equipment.....	6.85	107.4	108.4	110.4	111.8	113.4	112.2	113.4	114.2	115.1	116.7	118.5	119.0	119.2	119.4
Commercial equipment.....	2.42	127.0	129.0	131.0	133.7	135.2	136.3	139.3	141.7	144.0	144.4	144.8	145.6	144.7	145.1
Freight and passenger equipment.....	1.76	103.4	107.9	109.7	113.7	113.8	107.0	109.0	111.6	109.7	111.2	114.9	121.0	123.5	124.0
Farm equipment.....	.61	93.4	91.1	85.1	91.3	90.3	87.8	94.3	99.9	102.6	105.6	110.4	110.4	110.8	101.9
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>104.8</i>	<i>107.6</i>	<i>110.2</i>	<i>110.9</i>	<i>111.8</i>	<i>110.8</i>	<i>113.1</i>	<i>115.1</i>	<i>116.2</i>	<i>114.6</i>	<i>113.7</i>	<i>113.8</i>	<i>114.8</i>	<i>115.0</i>
Consumer durable.....	3.43	107.9	106.7	109.3	114.0	120.3	120.5	119.2	124.1	134.7	134.5	127.0	134.2	130.6	131.8
Equipment.....	7.84	105.7	108.4	111.1	111.7	113.4	113.1	114.5	116.9	120.3	119.5	120.8	119.3	119.2	121.3
Construction.....	9.17	105.2	107.3	107.9	107.5	106.5	103.0	107.3	109.9	110.7	111.4	111.8	112.1	112.6	113.4
Metal materials n.e.c.....	6.29	101.2	108.4	106.8	108.5	114.3	116.9	120.1	118.1	114.6	104.5	99.4	96.4	98.5	100.4
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>112.1</i>	<i>114.3</i>	<i>115.7</i>	<i>116.9</i>	<i>118.0</i>	<i>116.6</i>	<i>117.8</i>	<i>118.6</i>	<i>117.9</i>	<i>119.3</i>	<i>120.5</i>	<i>120.3</i>	<i>120.7</i>	<i>121.5</i>
Business supplies.....	9.11	110.5	111.3	112.3	114.2	114.9	113.1	115.0	115.8	114.1	116.1	116.9	116.1	116.5	117.8
Containers.....	3.03	111.3	114.0	114.6	117.2	117.1	114.1	116.7	119.7	113.1	115.9	117.5	117.2	116.4	119.2
General business supplies.....	6.07	110.0	110.0	111.2	112.7	113.8	112.6	114.2	113.9	114.6	116.2	116.6	115.5	116.6	117.1
Nondurable materials n.e.c.....	7.40	120.6	125.5	127.5	128.8	132.0	128.8	130.4	132.5	131.3	133.9	135.9	135.3	135.5	137.3
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>107.1</i>	<i>108.3</i>	<i>109.7</i>	<i>110.1</i>	<i>109.9</i>	<i>110.5</i>	<i>110.5</i>	<i>110.2</i>	<i>110.9</i>	<i>110.9</i>	<i>111.8</i>	<i>112.6</i>	<i>112.0</i>	<i>112.6</i>
Mineral fuels.....	6.07	102.0	102.3	103.8	104.1	103.4	103.7	103.2	103.2	104.6	103.6	104.5	106.1	105.5	106.6
Nonresidential utilities.....	2.86	121.0	123.9	124.7	125.4	126.0	127.5	128.0	128.0	127.7	130.2	131.4	130.9	129.1	.....
Electricity.....	2.32	121.7	124.7	125.6	126.2	127.0	128.4	128.5	128.2	127.6	130.4	131.9	132.4	130.1	.....
General industrial.....	1.03	114.8	117.5	118.3	118.8	119.9	121.9	122.4	121.3	122.7	121.6	122.6	124.1	122.0	.....
Commercial and other.....	1.21	129.1	132.5	134.0	134.7	135.2	136.4	136.1	136.4	134.1	140.5	142.4	142.0	139.5	.....
Gas.....	.54	118.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	112.0	110.5	116.2	121.8	124.6	122.6	121.8	122.7	126.5	128.9	126.5	127.9	126.5	127.8
Apparel and staples.....	24.51	112.9	114.3	115.8	116.1	115.8	114.6	115.9	117.6	117.0	118.4	118.9	119.8	119.0	118.9

See NOTE on opposite page.

INDUSTRY GROUPINGS

[1957-59 = 100]

Grouping	1957-59 pro- por- tion	1961 aver- age	1961				1962								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.00	109.8	112.0	113.5	114.8	115.6	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.6	119.8
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>109.7</i>	<i>112.1</i>	<i>113.5</i>	<i>115.0</i>	<i>115.9</i>	<i>114.4</i>	<i>116.3</i>	<i>117.4</i>	<i>118.1</i>	<i>118.8</i>	<i>118.9</i>	<i>119.7</i>	<i>120.2</i>	<i>120.2</i>
Durable.....	48.07	107.0	109.7	111.2	113.0	114.5	113.2	115.4	116.5	118.5	118.2	117.7	118.7	119.8	119.8
Nondurable.....	38.38	112.9	115.2	116.5	117.5	117.7	115.9	117.3	118.6	117.5	119.6	120.3	121.0	120.6	120.7
Mining.....	8.23	102.6	102.4	104.4	105.2	104.7	104.0	104.3	104.8	105.5	104.8	104.6	106.1	105.5	106.0
Utilities.....	5.32	122.8	125.7	126.5	126.7	127.3	128.8	129.0	128.8	128.1	129.8	132.4	133.5	132.3	133.0
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>102.2</i>	<i>109.3</i>	<i>108.7</i>	<i>109.4</i>	<i>112.0</i>	<i>111.5</i>	<i>115.1</i>	<i>115.3</i>	<i>114.1</i>	<i>108.3</i>	<i>106.3</i>	<i>106.3</i>	<i>108.2</i>	<i>109.1</i>
Primary metals.....	6.95	98.9	110.0	106.7	106.2	111.0	111.9	117.5	116.6	112.4	101.3	96.8	96.6	99.1	101.0
Iron and steel.....	5.45	96.5	106.9	103.8	103.9	110.6	112.9	117.7	118.5	112.6	96.5	89.5	87.8	92.1	94.0
Nonferrous metals and products.....	1.50	107.5	110.5	113.2	115.9	119.2	117.6	122.0	120.6	118.6	120.8	118.2	117.9	112.7	116.8
Fabricated metal products.....	5.37	106.5	108.5	111.3	113.5	113.3	111.0	111.9	113.6	116.3	117.4	118.5	118.8	119.9	119.6
Structural metal parts.....	2.86	105.2	106.5	109.4	109.8	110.0	107.3	108.6	110.2	113.7	115.7	116.4	115.6	115.2	115.6
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>108.8</i>	<i>109.3</i>	<i>112.4</i>	<i>114.9</i>	<i>116.6</i>	<i>115.4</i>	<i>116.8</i>	<i>118.2</i>	<i>121.2</i>	<i>122.9</i>	<i>122.9</i>	<i>124.8</i>	<i>125.6</i>	<i>125.1</i>
Machinery.....	14.80	110.4	112.8	113.9	114.7	116.8	115.6	117.5	120.2	122.9	124.5	125.9	125.4	126.5	125.7
Nonelectrical machinery.....	8.43	106.5	109.6	110.0	110.1	111.6	110.1	112.4	115.2	117.8	120.0	121.8	121.9	124.6	122.7
Electrical machinery.....	6.37	115.7	117.1	119.0	120.9	123.6	122.9	124.3	126.8	129.7	130.4	131.3	130.1	129.0	129.6
Transportation equipment.....	10.19	103.6	100.5	107.0	112.2	113.7	112.5	113.4	113.4	116.8	119.4	116.8	122.1	122.2	122.4
Motor vehicles and parts.....	4.68	111.9	102.6	116.0	125.1	127.9	126.9	126.2	126.3	134.4	139.1	132.0	141.3	138.4	139.0
Aircraft and other equipment.....	5.26	95.7	97.8	98.5	100.4	100.6	99.6	101.5	101.4	100.7	101.6	103.0	104.7	107.3	107.4
Instruments and related products.....	1.71	115.8	118.0	118.0	119.4	119.8	118.9	118.5	119.0	122.3	122.6	124.7	124.9	125.8	124.3
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>104.5</i>	<i>107.3</i>	<i>105.3</i>	<i>105.6</i>	<i>104.7</i>	<i>101.5</i>	<i>106.6</i>	<i>105.9</i>	<i>108.9</i>	<i>110.1</i>	<i>110.7</i>	<i>109.9</i>	<i>112.1</i>	<i>112.6</i>
Clay, glass, and stone products.....	2.99	106.3	109.7	108.5	107.9	106.0	104.4	105.1	104.8	110.3	111.9	112.5	113.7	114.9	115.6
Lumber and products.....	1.73	101.3	103.1	99.9	101.6	102.4	96.5	109.2	107.9	106.4	107.1	107.5	103.4	107.4	107.4
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>114.1</i>	<i>117.7</i>	<i>119.0</i>	<i>121.3</i>	<i>120.8</i>	<i>117.6</i>	<i>118.2</i>	<i>121.5</i>	<i>126.1</i>	<i>127.3</i>	<i>127.4</i>	<i>127.3</i>	<i>125.8</i>	<i>126.2</i>
Furniture and fixtures.....	1.54	115.3	119.6	120.6	123.2	123.2	118.3	120.8	124.0	126.6	129.3	129.2	127.7	128.3	129.3
Miscellaneous manufactures.....	1.51	112.8	115.8	117.3	119.4	118.3	116.9	115.5	119.0	125.5	125.2	125.5	126.9	123.3	123.0
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>108.4</i>	<i>111.3</i>	<i>113.1</i>	<i>114.9</i>	<i>115.8</i>	<i>112.4</i>	<i>113.6</i>	<i>114.8</i>	<i>114.8</i>	<i>115.2</i>	<i>115.8</i>	<i>115.5</i>	<i>115.0</i>	<i>114.7</i>
Textile mill products.....	2.90	106.9	113.3	113.0	113.7	114.1	113.4	114.6	116.8	115.0	116.1	117.1	116.6	116.5	115.1
Apparel products.....	3.59	112.1	113.0	116.5	118.9	119.8	115.5	116.0	116.5	117.6	118.3	118.4	119.2	118.2	.....
Leather and products.....	1.11	100.2	100.6	102.7	104.9	107.3	100.1	103.0	104.0	105.5	102.9	103.8	100.5	100.6	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>112.4</i>	<i>114.4</i>	<i>114.2</i>	<i>115.2</i>	<i>115.7</i>	<i>115.1</i>	<i>116.2</i>	<i>116.9</i>	<i>115.7</i>	<i>117.0</i>	<i>116.7</i>	<i>118.0</i>	<i>118.1</i>	<i>118.5</i>
Paper and products.....	3.43	113.7	117.4	116.4	118.2	119.3	117.3	119.0	120.7	117.5	119.9	119.6	121.1	120.5	121.3
Printing and publishing.....	4.74	111.5	112.3	112.6	113.1	113.0	113.5	114.2	114.1	114.4	114.9	114.7	115.7	116.3	116.5
Newspapers.....	1.53	106.0	106.5	106.7	107.6	107.9	108.6	109.4	108.6	107.5	107.9	108.6	110.3	111.8	111.3
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>118.8</i>	<i>121.8</i>	<i>124.5</i>	<i>125.2</i>	<i>125.9</i>	<i>124.1</i>	<i>125.8</i>	<i>126.7</i>	<i>126.6</i>	<i>130.8</i>	<i>132.6</i>	<i>133.2</i>	<i>132.8</i>	<i>133.0</i>
Chemicals and products.....	7.58	123.3	126.7	129.0	130.0	130.0	128.4	131.1	131.8	131.6	135.7	137.1	137.6	137.9	138.7
Industrial chemicals.....	3.84	129.6	134.2	138.7	139.1	139.0	138.6	140.4	141.0	142.2	145.8	147.7	149.7	149.8	.....
Petroleum products.....	1.97	108.7	108.1	111.7	111.3	110.7	112.2	111.1	114.0	109.6	112.6	115.1	113.4	112.1	112.6
Rubber and plastics products.....	1.99	111.9	116.8	120.3	120.8	125.1	119.6	120.5	119.9	124.0	130.2	132.8	136.1	134.1	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>110.4</i>	<i>111.5</i>	<i>112.0</i>	<i>112.9</i>	<i>112.0</i>	<i>111.2</i>	<i>111.7</i>	<i>113.5</i>	<i>112.1</i>	<i>112.8</i>	<i>112.5</i>	<i>114.2</i>	<i>113.6</i>	<i>113.7</i>
Foods and beverages.....	10.25	110.3	111.5	111.9	112.8	112.0	111.4	111.7	113.2	112.3	112.9	112.9	114.3	113.7	113.9
Food manufactures.....	8.64	110.6	111.8	111.8	113.1	112.4	112.0	112.2	113.4	113.6	113.9	113.5	115.1	115.2	115.2
Beverages.....	1.61	107.9	109.1	111.4	110.1	108.7	108.1	109.3	112.2	105.2	107.3	109.4	109.7	105.9	.....
Tobacco products.....	.82	110.8	110.8	113.8	114.1	112.4	109.1	111.1	116.8	110.3	112.5	108.2	113.4	112.0	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>100.9</i>	<i>100.7</i>	<i>102.5</i>	<i>103.3</i>	<i>103.1</i>	<i>102.9</i>	<i>102.3</i>	<i>102.9</i>	<i>104.0</i>	<i>102.6</i>	<i>103.0</i>	<i>104.7</i>	<i>104.1</i>	<i>105.1</i>
Coal.....	1.16	90.1	93.2	94.9	96.9	96.9	98.0	95.2	96.3	97.6	92.2	91.8	91.8	93.7	93.8
Crude oil and natural gas.....	5.64	103.1	102.3	104.1	104.6	104.4	103.9	103.8	104.2	105.3	104.7	105.3	107.4	106.2	107.5
Oil and gas extraction.....	4.91	104.9	104.5	105.9	105.8	105.0	105.0	105.1	104.8	106.2	106.3	107.4	109.5	108.3	109.6
Crude oil.....	4.25	103.0	103.1	103.8	103.2	102.8	102.7	103.2	102.4	104.1	104.1	105.6	107.7	106.7	108.1
Gas and gas liquids.....	.66	116.8	113.1	119.6	122.2	118.7	119.8	117.4	120.4	119.7	120.5	119.2	.....	.....	.....
Oil and gas drilling.....	.73	91.3	87.6	91.5	97.0	100.8	96.5	95.0	100.2	99.2	93.7	91.1	92.8	92.3	93.0
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>110.5</i>	<i>110.4</i>	<i>113.1</i>	<i>113.9</i>	<i>111.9</i>	<i>109.4</i>	<i>113.9</i>	<i>113.9</i>	<i>112.5</i>	<i>115.7</i>	<i>112.0</i>	<i>112.8</i>	<i>112.0</i>	<i>110.5</i>
Metal mining.....	.61	111.9	108.5	115.5	122.4	125.0	129.4	131.7	128.9	120.0	116.6	109.5	110.4	104.1	99.9
Stone and earth minerals.....	.82	109.4	111.8	111.3	107.7	102.2	94.5	100.6	102.7	106.9	115.1	113.8	114.5	117.9	118.3
Utilities															
Electric.....	4.04	123.2	126.0	127.2	127.3	128.0	129.8	129.6	129.5	129.3	131.8	135.1	136.2	134.5	.....
Gas.....	1.28	121.5	124.8	124.4	124.7	125.4	125.5	126.9	126.5	124.2	123.6	123.8	.....	.....	.....

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

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

MARKET GROUPINGS

[1957-59 = 100]

Grouping	1957-59 pro- por- tion	1961 aver- age	1961				1962								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index	100.00	109.8	113.6	117.1	115.8	114.0	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.6	121.5
<i>Final products, total</i>	47.35	111.3	115.2	119.0	117.0	115.2	113.8	116.7	118.6	118.6	118.5	121.3	117.5	119.4	123.9
Consumer goods	32.31	112.7	117.7	122.7	118.9	115.1	113.9	116.9	118.7	118.5	118.2	121.3	116.5	118.8	124.7
Equipment, including defense	15.04	108.3	110.0	111.1	112.9	115.4	113.6	116.1	118.3	118.6	119.1	121.1	119.6	120.6	122.2
Materials	52.65	108.4	112.2	115.4	114.7	112.9	112.6	116.1	117.6	118.2	118.0	118.7	110.7	116.0	119.5
Consumer goods															
<i>Automotive products</i>	3.21	111.8	100.9	126.8	136.1	137.6	131.1	130.0	131.3	138.6	138.5	133.1	129.8	79.4	124.9
Autos	1.82	108.6	86.3	129.3	149.9	152.4	139.4	136.8	139.9	150.0	149.3	137.1	136.7	43.4	120.0
Auto parts and allied products	1.39	116.0	120.2	123.5	117.8	118.1	120.2	121.0	120.1	123.6	124.2	127.9	120.7	126.8	131.3
<i>Home goods and apparel</i>	10.00	110.5	114.0	121.9	117.7	111.9	109.2	119.3	122.9	120.5	117.6	120.8	107.7	119.7	119.8
Home goods	4.59	112.2	123.8	126.3	123.6	119.6	112.1	119.9	124.2	122.4	121.0	125.5	110.7	117.8	130.8
Appliances, TV, and radios	1.81	109.9	125.2	126.6	122.4	113.1	108.2	120.8	127.2	121.3	117.2	124.3	99.6	103.6	127.2
Appliances	1.33	110.7	122.9	121.1	118.1	115.1	109.5	121.5	132.5	125.8	120.8	129.9	107.1	101.7	126.7
TV and home radios	.47	107.8	131.9	142.3	134.7	107.4	104.6	118.8	112.2	108.7	107.1	108.5	78.4	108.9	128.6
Furniture and rugs	1.26	112.8	121.6	123.9	123.1	124.9	113.8	119.8	121.3	121.9	120.1	123.5	116.8	126.7	131.4
Miscellaneous home goods	1.52	114.5	123.8	127.8	125.4	122.9	115.2	118.8	123.0	124.1	126.3	128.5	119.0	127.3	134.7
Apparel, knit goods, and shoes	5.41	109.0	105.7	118.2	112.8	105.4	106.9	118.9	121.8	118.8	114.8	116.8	105.0	121.2	.....
<i>Consumer staples</i>	19.10	114.0	122.4	122.4	116.6	113.0	113.4	113.5	114.4	114.1	115.1	119.7	118.9	125.0	127.2
Processed foods	8.43	110.5	126.2	124.6	115.9	108.0	104.6	103.9	104.7	106.3	107.4	112.0	116.1	124.2	130.2
Beverages and tobacco	2.43	109.5	113.2	118.9	105.9	95.7	95.5	100.2	109.3	109.7	116.6	125.0	113.6	117.8	.....
Drugs, soap, and toiletries	2.97	120.7	123.3	126.8	125.6	123.9	123.6	126.2	126.2	127.7	128.7	133.2	125.3	133.9	132.4
Newspapers, magazines, and books	1.47	114.9	119.1	118.3	115.9	115.2	116.2	116.3	117.8	115.7	116.2	115.9	114.8	117.6	120.3
Consumer fuel and lighting	3.67	119.2	120.7	117.3	118.1	126.1	135.7	132.3	128.7	122.8	120.0	124.3	125.7	127.6	.....
Fuel oil and gasoline	1.20	107.6	105.4	107.1	110.2	112.8	114.8	113.3	109.5	105.1	108.6	113.4	114.2	112.3	113.0
Residential utilities	2.46	124.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	125.3	128.3	120.3	119.9	134.5	152.8	146.6	140.8	130.3	121.6	126.9	134.0	139.1	.....
Gas	.74	124.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	110.1	111.6	112.6	114.1	116.9	114.5	117.5	120.2	121.3	122.0	124.6	122.0	122.5	124.5
Industrial equipment	6.85	107.4	109.4	109.7	110.2	114.1	111.9	112.8	114.3	115.7	116.8	119.6	117.8	118.8	120.5
Commercial equipment	2.42	127.0	130.9	133.2	135.3	137.5	135.6	138.3	140.4	141.3	142.7	145.2	142.7	145.0	147.3
Freight and passenger equipment	1.76	103.4	104.0	106.4	111.4	110.2	104.9	111.4	117.3	116.2	116.1	119.5	117.6	116.0	119.5
Farm equipment	.61	93.4	82.8	81.1	80.5	85.7	88.7	104.5	114.0	120.2	114.9	113.7	99.6	94.1	93.1
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	104.8	109.4	112.4	112.0	110.8	109.5	113.4	115.3	116.9	116.5	116.1	108.7	111.3	116.8
Consumer durable	3.43	107.9	103.1	116.0	126.8	129.9	128.1	126.9	128.4	128.4	130.6	123.6	117.4	107.5	130.0
Equipment	7.84	105.7	106.7	110.3	112.9	115.7	115.0	116.7	119.0	120.9	119.7	119.8	115.4	116.1	119.4
Construction	9.17	105.2	113.5	113.2	107.3	100.5	94.8	100.2	103.4	109.6	114.7	118.8	113.8	119.4	120.0
Metal materials n.e.c.	6.29	101.2	110.0	112.0	109.4	109.3	113.9	121.2	120.9	116.3	107.1	103.6	88.4	95.6	101.9
<i>Nondurable materials</i>	25.92	112.1	115.1	118.5	117.5	115.1	115.7	118.8	120.0	119.4	119.7	121.3	112.7	120.8	122.3
Business supplies	9.11	110.5	114.9	117.6	115.1	109.1	109.5	113.5	116.6	117.2	117.3	118.2	108.7	118.3	121.5
Containers	3.03	111.3	121.4	120.3	110.8	101.9	107.3	114.4	119.7	116.5	117.1	123.4	112.5	128.0	126.9
General business supplies	6.07	110.0	111.7	116.2	117.2	112.7	110.6	113.1	115.0	117.5	117.4	115.6	106.8	113.5	118.9
Nondurable materials n.e.c.	7.40	120.6	123.0	130.1	130.1	128.0	128.8	134.3	135.1	133.9	135.9	136.6	124.9	134.1	134.6
<i>Business fuel and power</i>	9.41	107.1	109.2	110.3	109.9	110.8	111.5	111.7	111.4	110.2	109.2	112.3	107.0	112.8	113.5
Mineral fuels	6.07	102.0	100.6	104.0	104.8	105.7	105.9	106.8	106.2	105.4	102.5	104.8	96.4	103.7	104.8
Nonresidential utilities	2.86	121.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	121.7	133.0	127.5	123.5	124.0	126.1	123.1	124.6	122.3	126.6	133.6	136.1	140.3	.....
General industrial	1.03	114.8	119.8	120.9	119.2	118.7	121.3	119.2	122.0	120.1	121.6	123.7	120.6	125.4	.....
Commercial and other	1.21	129.1	146.5	135.3	129.2	130.5	132.4	128.6	129.0	126.2	133.1	144.7	152.2	156.1	.....
Gas	.54	118.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	112.0	114.4	126.5	128.7	127.0	120.1	124.3	127.4	129.3	128.4	128.8	118.8	102.2	128.6
Apparel and staples	24.51	112.9	118.7	121.4	115.8	111.3	112.1	114.8	116.1	115.3	115.1	119.1	116.0	124.3	123.6

See NOTE on opposite page.

INDUSTRY GROUPINGS

[1957-59= 100]

Grouping	1957-59 pro- por- tion	1961 aver- age	1961				1962								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index	100.00	109.8	113.6	117.1	115.8	114.0	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.6	121.5
<i>Manufacturing, total</i>	86.45	109.7	113.7	117.7	116.3	114.0	112.7	116.6	118.6	119.1	119.0	120.4	114.0	117.5	122.0
Durable	48.07	107.0	110.4	114.1	115.1	115.1	112.9	116.6	118.6	119.6	118.8	119.2	113.6	112.8	120.5
Nondurable	38.38	112.9	117.8	122.3	117.9	112.6	112.5	116.6	118.6	118.4	119.1	121.8	114.5	123.5	123.9
Mining	8.23	102.6	103.2	106.0	105.3	104.6	103.1	103.7	103.5	104.9	105.5	107.5	101.0	106.4	106.7
Utilities	5.32	122.8													
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	102.2	109.7	111.3	110.0	110.7	112.5	117.5	119.0	116.5	109.8	108.4	97.6	104.5	110.5
Primary metals	6.95	98.9	107.5	108.8	107.3	108.3	115.3	123.0	123.8	117.7	103.9	98.7	82.9	92.0	98.7
Iron and steel	5.45	96.5	106.4	106.9	104.9	107.8	115.2	122.8	124.4	116.0	97.5	91.3	76.8	86.6	93.5
Nonferrous metals and products	1.50	107.5	111.3	115.6	116.0	110.1	115.6	123.8	121.9	123.8	127.2	125.5	104.9	111.6	117.6
Fabricated metal products	5.37	106.5	112.6	114.6	113.6	113.9	108.8	110.4	112.7	115.1	117.4	120.9	116.7	120.7	125.6
Structural metal parts	2.86	105.2	108.6	112.9	112.9	112.2	106.2	106.9	108.2	110.7	113.4	116.4	113.9	115.8	119.1
<i>Machinery and related products</i>	27.98	108.8	108.8	114.3	117.8	119.4	116.7	119.0	121.4	122.7	123.2	123.4	119.8	113.4	123.9
Machinery	14.80	110.4	113.5	115.5	115.5	117.7	116.2	119.8	122.9	123.7	123.9	126.7	119.3	121.1	126.9
Nonelectrical machinery	8.43	106.5	107.2	107.9	108.0	112.6	111.9	115.5	119.6	121.5	121.9	123.6	119.1	118.0	120.0
Electrical machinery	6.37	115.7	121.9	125.6	125.5	124.4	122.0	125.6	127.2	126.7	126.5	130.8	119.6	122.2	136.2
Transportation equipment	10.19	103.6	97.9	109.8	118.6	119.8	115.2	116.0	117.9	119.8	120.9	117.0	118.0	97.1	117.2
Motor vehicles and parts	4.68	111.9	98.5	122.7	138.4	140.0	132.1	131.1	133.4	139.7	141.9	133.6	135.0	87.0	129.4
Aircraft and other equipment	5.26	95.7	96.6	98.0	101.0	102.1	100.6	102.2	103.6	101.2	101.2	101.6	102.7	104.8	106.1
Instruments and related products	1.71	115.8	118.8	119.3	121.6	121.4	119.0	118.3	119.4	121.0	121.4	124.1	122.2	125.0	125.2
Ordinance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	104.5	113.9	112.4	105.6	96.5	91.0	99.6	100.4	108.3	113.9	118.3	112.6	120.1	119.5
Clay, glass, and stone products	2.99	106.3	114.1	113.9	109.0	100.7	94.0	97.7	100.6	109.7	116.4	118.7	117.7	121.8	120.2
Lumber and products	1.73	101.3	113.6	109.9	99.7	89.1	85.9	102.9	100.0	105.8	109.6	117.6	103.9	117.2	118.3
<i>Furniture and miscellaneous</i>	3.05	114.1	122.4	125.5	125.4	122.6	113.7	117.0	120.1	121.8	123.3	126.4	122.5	129.1	131.2
Furniture and fixtures	1.54	115.3	123.2	125.4	125.2	125.7	116.2	120.6	122.5	123.6	124.3	127.9	124.8	132.1	133.2
Miscellaneous manufactures	1.51	112.8	121.6	125.5	125.5	119.5	111.1	113.4	117.5	120.0	122.2	124.9	120.2	126.0	129.2
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	108.4	106.2	117.3	112.5	107.8	109.0	119.5	122.0	118.0	116.6	117.9	102.4	119.3	110.9
Textile mill products	2.90	106.9	109.9	117.5	113.7	110.1	111.1	116.9	119.1	115.0	119.6	121.2	100.9	117.7	115.1
Apparel products	3.59	112.1	105.5	121.2	114.7	108.4	109.7	124.6	128.1	124.3	119.5	119.6	107.0	124.1	.....
Leather and products	1.11	100.2	99.3	104.2	102.3	99.6	101.6	110.1	109.7	105.5	99.1	104.2	91.9	107.9	.....
<i>Paper and printing</i>	8.17	112.4	115.8	120.2	118.0	111.7	111.8	116.1	118.9	118.4	117.7	117.5	108.7	117.2	120.0
Paper and products	3.43	113.7	118.5	125.0	119.0	108.3	114.4	121.5	123.7	122.0	120.0	122.0	107.8	112.5	122.4
Printing and publishing	4.74	111.5	113.9	116.8	117.4	114.1	109.9	112.2	115.5	115.8	116.0	114.3	109.5	112.7	118.2
Newspapers	1.53	106.0	107.2	116.1	118.4	107.4	100.0	105.2	110.8	114.1	115.0	108.6	96.0	107.7	112.1
<i>Chemicals, petroleum, and rubber</i>	11.54	118.8	121.9	125.8	125.1	123.2	124.4	127.5	128.4	129.4	131.0	134.2	125.8	131.7	133.5
Chemicals and products	7.58	123.3	125.9	129.0	129.4	127.9	127.7	132.2	133.8	135.8	137.1	138.7	131.2	137.4	137.9
Industrial chemicals	3.84	129.6	132.6	137.3	139.9	139.0	138.6	143.5	144.8	145.2	146.8	147.7	142.5	147.1	.....
Petroleum products	1.97	108.7	110.3	112.3	109.6	109.0	110.5	109.4	110.0	106.3	110.9	117.4	117.9	116.6	117.1
Rubber and plastics products	1.99	111.9	118.3	127.0	123.9	119.5	125.7	127.5	126.1	127.8	127.6	133.5	113.0	124.7	.....
<i>Foods, beverages, and tobacco</i>	11.07	110.4	122.8	123.4	114.2	105.7	103.1	103.6	106.0	107.3	109.5	114.7	115.2	122.4	125.7
Foods and beverages	10.25	110.3	123.5	123.4	114.0	106.8	102.7	103.1	105.3	107.0	108.9	114.5	116.4	122.5	126.5
Food manufactures	8.64	110.6	125.4	124.7	116.5	108.5	105.3	104.6	105.0	106.6	107.5	111.8	115.7	123.7	129.7
Beverages	1.61	107.9	111.8	115.4	100.0	97.0	89.2	95.0	106.5	109.4	116.5	129.1	120.3	116.0	.....
Tobacco products	.82	110.8	114.0	123.9	115.9	91.5	107.9	110.5	115.0	110.1	116.6	116.9	100.4	121.2	.....
Mining															
<i>Coal, oil, and gas</i>	6.80	100.9	99.5	102.7	104.1	105.5	105.4	105.3	104.6	104.0	101.4	103.5	96.2	102.8	103.8
Coal	1.16	90.1	98.6	103.4	100.9	95.9	95.1	95.4	96.1	94.9	93.1	103.8	60.7	98.6	99.2
Crude oil and natural gas	5.64	103.1	99.6	102.6	104.8	107.5	107.6	107.4	106.3	105.9	103.0	103.4	103.6	103.7	104.7
Oil and gas extraction	4.91	104.9	101.1	104.2	105.7	108.0	108.5	109.5	108.6	107.9	104.7	105.1	104.8	104.9	106.1
Crude oil	4.25	103.0	100.3	102.2	102.5	104.8	105.3	107.0	105.7	105.9	103.1	104.0	103.6	103.7	105.2
Gas and gas liquids	.66	116.8	106.3	116.7	126.0	128.5	128.9	125.5	126.7	120.5	114.8	111.9	.....	.....	.....
Oil and gas drilling	.73	91.3	89.6	92.0	98.9	103.8	101.3	92.8	91.2	92.4	91.9	92.0	95.2	95.7	95.1
<i>Metal, stone, and earth minerals</i>	1.43	110.5	121.0	121.6	110.5	100.5	91.8	96.2	98.5	108.8	125.0	126.5	123.9	123.5	120.8
Metal mining	.61	111.9	125.5	126.0	110.9	103.0	101.6	106.3	105.3	112.9	133.7	134.8	126.6	119.5	115.6
Stone and earth minerals	.82	109.4	117.7	118.3	110.2	98.6	84.6	88.7	93.5	105.8	118.6	120.3	121.8	126.4	124.6
Utilities															
Electric	4.04	123.2	131.0	124.4	122.0	128.5	137.5	133.2	131.6	125.7	124.5	130.8	135.3	139.8	.....
Gas	1.28	121.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

SELECTED BUSINESS INDEXES

[1957-59=100]

Period	Industrial production								Con- struc- tion contracts	Nonag- ricul- tural em- ploy- ment— Total ¹	Manu- facturing ²		Freight car- load- ings	Depart- ment store sales	Prices ³	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment			Pay- rolls	Con- sumer			Whole sale com- modity	
		Final products			Mater- ials	Mfg.	Min- ing									Utili- ties
		Total	Con sumer goods	Equip- ment												
1948.....	68.4	66.6	69.2	58.3	70.2	68.9	84.0	40.8	41	85.4	102.5	64.8	127.6	70	83.8	87.9
1949.....	64.7	64.5	68.8	52.0	64.8	65.1	74.5	43.4	44	83.3	93.6	60.0	108.2	67	83.0	83.5
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.3	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	78	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	80	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	80	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	88	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	94	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	96	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.3	93.5	93.8	99	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.0	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.7	106.6	95.3	106	103.1	100.7
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	108	102.9	95.6	105.2	91.2	109	104.2	100.3
1961—Sept.....	112.0	112.6	113.4	110.8	110.9	112.1	102.4	125.7	103	103.3	96.1	106.5	90.1	110	104.6	100.0
Oct.....	113.5	114.8	115.9	112.4	112.9	113.5	104.4	126.5	114	103.5	96.3	108.1	94.4	109	104.6	100.0
Nov.....	114.8	116.4	117.5	114.1	113.9	115.0	105.2	126.7	116	103.7	97.1	110.3	95.3	112	104.6	100.0
Dec.....	115.6	116.9	117.9	114.9	114.8	115.9	104.7	127.3	119	103.7	97.3	111.6	95.6	113	104.5	100.4
1962—Jan.....	114.3	115.7	116.5	112.7	113.7	114.4	104.0	128.8	115	103.5	96.8	110.8	93.9	*110	104.5	100.8
Feb.....	116.0	116.8	117.3	115.0	115.5	116.3	104.3	129.0	119	104.2	97.7	112.7	96.8	110	104.8	100.7
Mar.....	117.0	118.2	118.8	116.1	116.9	117.4	104.8	128.8	131	104.4	98.4	113.4	96.6	117	105.0	100.7
Apr.....	117.7	118.5	119.1	117.0	117.1	118.1	105.5	128.1	121	105.1	99.6	114.8	96.1	113	105.2	100.4
May.....	118.4	120.2	121.1	118.5	117.0	118.8	104.8	129.8	117	105.4	99.8	113.7	94.0	*115	105.2	100.2
June.....	118.6	120.6	120.9	120.1	117.1	118.9	104.6	132.4	120	105.6	99.9	113.5	89.9	111	105.3	100.0
July.....	119.3	121.7	121.7	121.8	117.0	119.7	106.1	133.5	117	105.8	99.7	113.1	89.6	114	105.5	100.4
Aug.....	119.6	121.6	120.9	123.2	117.7	120.2	105.5	132.3	118	105.6	98.7	112.5	90.2	115	105.5	100.5
Sept.....	119.8	121.5	121.0	123.5	118.2	120.2	106.0	133.0	113	105.7	98.8	115.2	*90.0	*117	106.1	101.2
Oct.....	*119.5	*121.6	*120.7	*124.2	*117.4	*119.9	*105.3	*134.0	.....	*105.8	*98.6	*113.4	90.3	*110	.....	.....

¹ Employees only, excludes personnel in the armed forces.² Production workers only.³ Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

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

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

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

[In millions of dollars]

Type of ownership and type of construction	1960	1961	1961				1962								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction.....	36,318	37,135	3,004	3,291	3,008	2,712	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273
By type of ownership:															
Public.....	12,587	12,547	954	1,021	942	1,091	922	877	1,475	1,211	1,227	1,331	1,231	1,039	.....
Private.....	23,731	24,588	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591	.....
By type of construction:															
Residential.....	15,105	16,123	1,381	1,498	1,306	1,125	1,190	1,192	1,552	1,816	1,819	1,656	1,623	1,651	1,519
Nonresidential.....	12,240	12,115	987	1,005	1,095	883	853	893	1,325	1,102	1,275	1,242	1,197	1,177	1,019
Public works and utilities.....	8,973	8,897	637	787	607	704	615	664	1,108	943	915	1,002	926	802	735

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

[In millions of dollars]

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1953	37,019	25,783	13,777	8,475	2,229	1,791	4,475	3,511	11,236	1,290	3,015	883	6,048
1954	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 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
1961—Oct.	58,905	41,767	24,026	12,693	2,608	4,681	5,404	5,048	17,138	793	6,340	1,589	8,416
Nov.	61,037	42,044	24,504	12,542	2,554	4,608	5,380	4,998	18,993	1,760	7,099	1,586	8,548
Dec.	58,910	41,881	24,440	12,515	2,537	4,641	5,337	4,926	17,029	982	6,235	1,590	8,222
1962—Jan.	59,019	41,077	23,187	12,875	2,590	4,928	5,357	5,015	17,942	791	7,250	1,636	8,265
Feb.	56,811	39,909	22,245	12,622	2,592	4,756	5,274	5,042	16,902	1,248	5,414	1,666	8,574
Mar.	57,861	40,553	22,507	12,897	2,653	4,795	5,449	5,149	17,308	1,409	5,771	1,715	8,413
Apr.	58,315	41,747	23,484	12,973	2,792	4,793	5,388	5,290	16,568	1,442	5,057	1,775	8,294
May	60,748	43,472	25,018	13,119	2,886	4,752	5,481	5,335	17,276	1,349	5,830	1,805	8,292
June	62,678	44,842	26,118	13,354	2,950	4,865	5,539	5,370	17,836	1,549	5,989	1,807	8,491
July	62,084	44,908	25,987	13,516	2,962	5,110	5,444	5,405	17,176	1,170	5,876	1,802	8,328
Aug.	62,829	45,244	25,957	13,835	2,936	5,273	5,626	5,452	17,585	1,244	6,195	1,771	8,375
Sept. ^p	62,760	45,332	26,063	13,796	2,930	5,214	5,652	5,473	17,428	.....	6,140	1,754	.....
Oct. ^p	62,646	44,404	25,515	13,502	2,885	5,018	5,599	5,387	18,242	.....	.....	1,781	.....

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

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

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

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

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

NEW HOUSING STARTS

[In thousands of units]

Period	Annual rate, S. A. (private only)		Total	By area ¹		By type of ownership					Government- underwritten		
	Total	Non- farm		Metro- politan	Non-metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1953.....			1,104	804	300	1,068	933	42	94	36	409	252	157
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			1,355	938	418	1,304	966	44	294	52	328	244	83
1961—Sept.....	1,383	1,365	128	91	37	122	91	4	28	6	28	21	7
Oct.....	1,434	1,404	129	88	41	124	92	4	27	5	33	23	9
Nov.....	1,351	1,328	106	72	34	103	74	3	25	3	30	23	7
Dec.....	1,297	1,257	87	63	24	82	54	3	25	4	23	17	6
1962—Jan.....	1,273	1,247	83	60	23	81	54	3	23	2	23	18	4
Feb.....	1,152	1,134	78	56	22	76	54	3	20	1	20	15	5
Mar.....	1,431	1,407	118	84	34	115	80	5	31	3	27	21	6
Apr.....	1,542	1,521	152	111	41	147	101	5	41	5	33	25	8
May.....	1,579	1,566	156	112	44	154	107	5	42	2	34	26	8
June.....	1,425	1,399	140	96	43	136	96	4	36	3	31	24	7
July.....	1,466	1,447	139	98	42	136	95	4	36	4	33	25	7
Aug.....	p1,540	p1,511	p149	99	50	p147	104	4	40	p2	36	28	8
Sept.....	p1,312	p1,284	p117	84	33	p116	.....	.....	.....	p1	26	20	6

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[In thousands of persons unless otherwise indicated]

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1955.....	117,388	68,896	65,848	62,944	56,225	6,718	2,904	48,492	4.4
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,930	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1961—Oct.....	128,571	74,345	71,759	67,824	61,860	5,964	3,934	54,226	6.7
Nov.....	128,756	74,096	71,339	67,349	62,149	5,199	3,990	54,659	6.1
Dec.....	128,941	73,372	70,559	66,467	62,049	4,418	4,091	55,570	6.0
1962—Jan.....	129,118	72,564	69,721	65,058	60,641	4,417	4,663	56,554	5.8
Feb.....	129,290	73,218	70,332	65,789	61,211	4,578	4,543	56,072	5.6
Mar.....	129,471	73,582	70,697	66,316	61,533	4,782	4,382	55,889	5.5
Apr.....	129,587	73,654	70,769	66,824	61,863	4,961	3,946	55,933	5.5
May.....	129,752	74,797	71,922	68,203	62,775	5,428	3,719	54,956	5.4
June.....	129,930	76,857	74,001	69,539	63,249	6,290	4,463	53,072	5.5
July.....	130,183	76,437	73,582	69,564	63,500	6,064	4,018	53,746	5.3
Aug.....	130,359	76,554	73,695	69,762	63,993	5,770	3,932	53,805	5.8
Sept.....	130,546	74,914	72,179	68,668	63,103	5,564	3,512	55,631	5.8
Oct.....	130,730	74,923	72,187	68,893	63,418	5,475	3,294	55,808	5.5

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[In thousands of persons]

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1955.....	50,675	16,882	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959 ¹	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
1961.....	54,077	16,267	666	2,760	3,923	11,368	2,748	7,516	8,828
SEASONALLY ADJUSTED									
1961—Oct.....	54,385	16,361	661	2,758	3,929	11,365	2,764	7,580	8,967
Nov.....	54,525	16,466	665	2,719	3,927	11,374	2,771	7,611	8,992
Dec.....	54,492	16,513	654	2,699	3,911	11,366	2,770	7,642	8,937
1962—Jan.....	54,434	16,456	653	2,594	3,906	11,384	2,772	7,640	9,029
Feb.....	54,773	16,572	653	2,694	3,914	11,447	2,774	7,675	9,044
Mar.....	54,901	16,682	654	2,648	3,927	11,460	2,776	7,681	9,073
Apr.....	55,260	16,848	656	2,734	3,935	11,546	2,778	7,675	9,088
May.....	55,403	16,891	659	2,716	3,936	11,596	2,786	7,692	9,127
June.....	55,535	16,923	652	2,671	3,934	11,621	2,788	7,749	9,197
July.....	55,617	16,908	648	2,738	3,913	11,652	2,792	7,783	9,183
Aug.....	55,536	16,795	646	2,731	3,932	11,627	2,796	7,805	9,204
Sept. ^p	55,582	16,797	642	2,709	3,924	11,614	2,799	7,820	9,277
Oct. ^p	55,626	16,794	635	2,697	3,934	11,619	2,810	7,827	9,310
NOT SEASONALLY ADJUSTED									
1961—Oct.....	55,065	16,607	668	2,981	3,953	11,450	2,758	7,618	9,030
Nov.....	55,129	16,658	667	2,825	3,943	11,611	2,757	7,596	9,072
Dec.....	55,503	16,556	657	2,575	3,927	12,181	2,756	7,573	9,278
1962—Jan.....	53,737	16,370	647	2,298	3,863	11,270	2,747	7,510	9,032
Feb.....	53,823	16,452	642	2,282	3,863	11,188	2,749	7,545	9,102
Mar.....	54,056	16,525	640	2,328	3,880	11,223	2,754	7,573	9,133
Apr.....	54,849	16,636	647	2,589	3,904	11,470	2,770	7,690	9,143
May.....	55,209	16,682	657	2,749	3,924	11,476	2,780	7,769	9,172
June.....	55,777	16,870	661	2,839	3,965	11,582	2,808	7,881	9,171
July.....	55,493	16,782	648	2,982	3,948	11,540	2,839	7,884	8,870
Aug.....	55,709	16,931	658	3,031	3,963	11,558	2,841	7,867	8,860
Sept. ^p	56,250	17,118	652	2,972	3,955	11,629	2,813	7,867	9,244
Oct. ^p	56,308	17,040	642	2,915	3,958	11,707	2,804	7,866	9,376

¹ Data includes Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[In thousands of persons]

Industry group	Seasonally adjusted				Without seasonal adjustment			
	1961	1962			1961	1962		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	12,129	12,432	12,447	12,416	12,379	12,544	12,748	12,666
Durable goods	6,676	6,925	6,960	6,946	6,771	6,862	7,039	7,043
Ordnance and accessories.....	99	103	101	102	98	102	101	101
Lumber and wood products.....	536	545	540	537	555	576	566	556
Furniture and fixtures.....	308	320	315	313	317	323	323	322
Stone, clay, and glass products.....	461	468	464	466	470	481	481	475
Primary metal industries.....	943	910	907	898	950	906	912	904
Fabricated metal products.....	831	858	867	859	848	851	873	876
Machinery except electrical.....	971	1,034	1,026	1,032	955	1,015	1,021	1,015
Electrical machinery.....	983	1,045	1,033	1,052	997	1,041	1,060	1,067
Transportation equipment.....	1,011	1,090	1,163	1,144	1,021	1,008	1,136	1,155
Instruments and related products.....	223	231	229	226	226	229	231	229
Miscellaneous manufacturing industries.....	310	321	315	317	334	331	336	342
Nondurable goods	5,453	5,507	5,487	5,470	5,608	5,682	5,709	5,623
Food and kindred products.....	1,196	1,170	1,170	1,168	1,286	1,304	1,320	1,256
Tobacco manufactures.....	79	81	80	79	96	90	100	95
Textile-mill products.....	796	791	787	782	806	798	796	792
Apparel and other finished textiles.....	1,073	1,109	1,107	1,104	1,087	1,129	1,127	1,118
Paper and allied products.....	471	481	477	479	477	484	485	485
Printing, publishing and allied industries.....	594	598	599	597	602	596	603	605
Chemicals and allied products.....	509	524	523	520	510	523	525	521
Products of petroleum and coal.....	132	127	123	124	132	128	125	124
Rubber products.....	285	306	304	301	294	303	309	311
Leather and leather products.....	318	320	317	316	317	327	320	315

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1961	1962			1961	1962			1961	1962		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	40.2	40.2	40.4	40.1	94.54	95.75	97.44	96.72	2.34	2.37	2.40	2.40
Durable goods	40.6	40.9	41.0	40.7	102.66	103.89	105.88	105.37	2.51	2.54	2.57	2.57
Ordnance and accessories.....	41.3	41.4	41.1	41.0	115.92	115.34	116.31	116.31	2.80	2.82	2.83	2.83
Lumber and wood products.....	39.9	40.3	40.2	39.7	81.41	81.80	82.01	80.20	2.01	2.00	2.01	1.99
Furniture and fixtures.....	40.3	40.5	40.8	40.5	80.12	80.54	81.54	81.34	1.94	1.95	1.96	1.96
Stone, clay, and glass products.....	40.8	41.2	41.3	41.3	97.88	101.57	101.50	101.99	2.37	2.43	2.44	2.44
Primary metal industries.....	40.5	39.7	39.9	39.5	119.29	116.23	118.40	115.94	2.96	2.95	2.96	2.95
Fabricated metal products.....	40.9	41.0	41.1	41.1	102.75	105.32	106.91	106.14	2.50	2.55	2.57	2.57
Machinery except electrical.....	41.4	41.9	41.7	41.5	109.03	112.32	112.74	112.19	2.64	2.70	2.71	2.71
Electrical machinery.....	40.5	40.5	40.6	40.4	96.05	97.20	99.22	98.25	2.36	2.40	2.42	2.42
Transportation equipment.....	40.9	41.5	42.4	42.0	117.29	119.19	124.49	126.35	2.84	2.90	2.95	2.98
Instruments and related products.....	40.9	41.0	40.6	40.4	98.64	100.04	99.72	99.88	2.40	2.44	2.45	2.46
Miscellaneous manufacturing industries.....	39.7	39.7	39.7	39.5	76.78	77.42	78.01	78.80	1.91	1.95	1.96	1.97
Nondurable goods	39.6	39.4	39.7	39.2	84.77	86.18	87.20	85.89	2.13	2.16	2.18	2.18
Food and kindred products.....	41.2	40.7	40.9	40.7	89.84	91.46	93.18	92.43	2.17	2.22	2.24	2.26
Tobacco manufactures.....	39.4	37.4	39.0	37.7	69.36	68.04	71.34	68.03	1.70	1.80	1.74	1.74
Textile-mill products.....	40.4	40.3	40.3	40.0	67.08	68.21	67.54	68.45	1.64	1.68	1.68	1.69
Apparel and other finished textiles.....	35.7	36.1	36.4	35.6	60.14	62.16	61.69	59.98	1.68	1.68	1.69	1.68
Paper and allied products.....	42.7	42.5	42.6	42.3	101.91	103.82	104.49	103.52	2.37	2.42	2.43	2.43
Printing, publishing and allied industries.....	38.1	38.3	38.4	37.9	105.71	108.29	109.91	107.82	2.76	2.82	2.84	2.83
Chemicals and allied products.....	41.7	41.5	41.5	41.2	108.58	110.12	110.81	110.15	2.61	2.66	2.67	2.68
Products of petroleum and coal.....	41.8	41.7	41.9	41.6	125.93	126.35	130.90	126.99	3.02	3.03	3.08	3.06
Rubber products.....	40.4	40.5	41.1	40.4	98.49	101.02	102.42	100.53	2.42	2.47	2.48	2.47
Leather and leather products.....	37.4	37.5	37.9	37.2	62.76	65.53	64.53	63.15	1.71	1.72	1.73	1.73

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

SALES AND STOCKS, BY DISTRICT

[1957-59= 100]

Period	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES													
1954.....	80	84	76	86	83	81	72	87	83	80	80	75	74
1955.....	88	91	80	93	92	89	81	95	90	85	88	84	82
1956.....	94	96	89	97	96	95	90	99	96	93	93	92	91
1957.....	96	96	95	98	98	97	94	100	97	97	94	96	93
1958.....	99	99	100	99	98	98	99	97	98	99	99	99	98
1959.....	105	104	105	104	104	105	107	104	104	104	107	105	109
1960.....	106	106	108	104	108	104	107	104	103	106	108	100	110
1961.....	109	112	112	107	110	107	109	105	103	108	111	102	115
SEASONALLY ADJUSTED													
1961—Sept.....	110	111	110	105	110	*108	*111	107	106	108	*114	*101	118
Oct.....	109	116	113	108	109	107	108	105	103	106	108	101	115
Nov.....	112	119	115	111	115	111	111	108	107	109	112	104	118
Dec.....	113	116	116	111	114	*112	112	108	106	108	112	106	120
1962—Jan.....	*110	113	112	110	112	*109	110	104	98	104	105	101	119
Feb.....	110	101	112	104	109	*111	118	103	108	103	114	110	120
Mar.....	117	122	119	110	118	*115	126	112	111	109	118	106	123
Apr.....	113	113	119	111	112	*109	108	108	107	116	115	104	118
May.....	*115	110	113	115	117	*115	117	112	113	108	116	108	121
June.....	111	112	108	107	110	*110	115	108	105	106	111	107	123
July.....	114	115	113	109	114	*112	118	111	112	112	116	112	123
Aug.....	115	117	117	112	109	115	118	*113	108	*111	113	107	124
Sept.....	*117	116	120	114	116	118	121	114	113	110	*118	113	122
NOT SEASONALLY ADJUSTED													
1961—Sept.....	109	112	110	105	109	*108	105	108	*107	116	*115	*97	116
Oct.....	*113	121	121	113	110	*115	110	109	108	115	111	103	112
Nov.....	134	146	146	145	140	*134	129	129	128	125	128	120	134
Dec.....	204	224	213	202	210	*208	201	191	185	190	195	184	217
1962—Jan.....	83	86	90	80	84	*77	85	77	75	74	79	79	90
Feb.....	*83	72	87	75	81	*78	91	75	78	78	82	80	95
Mar.....	*96	94	99	95	93	92	105	93	90	87	97	91	99
Apr.....	112	115	113	112	114	*113	115	108	105	112	111	103	116
May.....	110	108	109	110	111	*110	111	111	113	103	113	104	110
June.....	105	108	105	102	102	101	104	103	97	106	105	96	117
July.....	96	87	86	84	95	94	106	92	94	88	105	102	112
Aug.....	104	96	94	92	99	103	109	101	103	106	111	108	119
Sept.....	*117	117	120	113	114	118	114	116	114	118	*119	109	121
STOCKS													
1954.....	80	82	75	82	90	79	77	84	86	83	82	70	76
1955.....	85	88	78	87	86	90	86	89	93	88	90	76	81
1956.....	94	96	89	95	93	99	98	97	102	98	99	84	92
1957.....	99	97	97	99	102	100	102	100	103	102	100	99	96
1958.....	98	99	99	98	97	96	97	97	98	97	98	98	97
1959.....	103	104	104	103	101	104	101	103	99	101	103	104	107
1960.....	109	108	110	105	113	108	107	108	103	108	109	106	114
1961.....	110	112	110	105	112	109	108	109	104	108	111	104	116
SEASONALLY ADJUSTED													
1961—Sept.....	*112	113	111	*106	112	*109	*109	114	113	108	112	*103	116
Oct.....	112	113	111	107	114	*111	110	113	114	109	110	105	117
Nov.....	113	114	113	109	113	*114	110	113	116	108	110	106	118
Dec.....	113	116	112	109	115	*114	109	113	119	110	111	106	118
1962—Jan.....	114	114	112	110	114	*116	112	114	112	111	111	111	121
Feb.....	115	115	114	110	114	*117	111	114	114	113	113	113	122
Mar.....	116	117	113	112	114	*118	114	116	115	113	114	114	124
Apr.....	115	116	112	111	115	*118	114	113	117	114	114	111	124
May.....	117	115	113	112	115	*116	114	116	121	112	115	114	127
June.....	118	115	113	112	117	*119	115	121	117	113	114	115	128
July.....	118	118	113	113	116	*119	120	122	117	109	115	114	127
Aug.....	118	115	116	113	115	*117	116	123	116	*110	115	112	126
Sept.....	*118	114	116	113	118	117	119	122	115	111	*111	*111	*127
NOT SEASONALLY ADJUSTED													
1961—Sept.....	118	121	*117	*112	119	*117	*115	121	121	114	116	*109	122
Oct.....	126	131	126	124	130	*126	123	123	130	123	123	118	130
Nov.....	130	135	131	127	133	*130	129	126	131	126	127	121	134
Dec.....	*104	108	105	100	105	*105	98	101	106	104	103	98	108
1962—Jan.....	102	100	102	96	98	*101	101	102	100	99	101	96	109
Feb.....	*108	106	106	103	106	*108	108	106	106	106	107	106	115
Mar.....	116	115	114	112	114	*119	116	116	116	111	114	115	125
Apr.....	118	117	116	116	116	*121	117	118	121	112	116	115	125
May.....	117	116	115	114	115	*118	113	119	120	111	114	112	125
June.....	112	109	106	106	111	112	107	117	111	104	109	108	123
July.....	112	108	102	103	112	111	110	119	112	107	110	109	123
Aug.....	117	114	113	109	115	*119	116	122	117	*111	112	115	126
Sept.....	*125	123	121	120	125	126	126	129	123	117	*116	*118	*132

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

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

DEPARTMENT STORE MERCHANDISING DATA

Period	Amounts (in millions of dollars)					Ratios to sales			
	Sales	Stocks	Out-standing orders	Re-ceipts	New orders	Stocks	Out-standing orders	Stocks plus out-s. orders	Re-ceipts
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	503	1,485	530	508	512	3.1	1.1	4.3	1.0
1961—Sept.....	478	1,574	653	585	590	3.3	1.4	4.7	1.2
Oct.....	529	1,708	645	661	652	3.2	1.2	4.4	1.2
Nov.....	630	1,776	555	698	608	2.8	.9	3.7	1.1
Dec.....	965	1,406	391	595	431	1.5	.4	1.9	.6
1962—Jan.....	408	1,408	476	410	495	3.5	1.2	4.6	1.0
Feb.....	360	1,466	532	418	474	4.1	1.5	5.6	1.2
Mar.....	472	1,576	498	582	548	3.3	1.1	4.4	1.2
Apr.....	502	1,589	457	515	474	3.2	.9	4.1	1.0
May.....	507	1,571	499	489	531	3.1	1.0	4.1	1.0
June.....	472	1,509	679	410	590	3.2	1.4	4.6	.9
July.....	406	1,490	724	387	432	3.7	1.8	5.5	1.0
Aug.....	482	1,571	675	563	514	3.3	1.4	4.7	1.2
Sept. ^a	489	1,696	710	614	649	3.5	1.5	4.9	1.3

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Period	Exports						Imports ³		
	Total ¹			Excluding military-aid shipments ²					
	1960	1961	1962	1960	1961	1962	1960	1961	1962
Jan.....	1,561	1,644	1,642	1,484	1,536	1,592	1,174	1,150	1,373
Feb.....	1,579	1,671	1,775	1,500	1,606	1,712	1,329	1,068	1,224
Mar.....	1,753	1,933	1,845	1,636	1,888	1,783	1,410	1,255	1,386
Apr.....	1,817	1,707	1,881	1,703	1,648	1,799	1,294	1,063	1,333
May.....	1,814	1,749	1,973	1,720	1,677	1,892	1,289	1,223	1,454
June.....	1,742	1,699	1,970	1,642	1,644	1,894	1,332	1,232	1,350
July.....	1,702	1,637	1,709	1,632	1,558	1,622	1,183	1,285	1,337
Aug.....	1,619	1,669	1,683	1,556	1,598	1,635	1,259	1,252	1,359
Sept.....	1,612	1,631	1,761	1,559	1,557	1,711	1,193	1,197	1,315
Oct.....	1,746	1,890	.....	1,692	1,817	.....	1,184	1,364	.....
Nov.....	1,799	1,818	.....	1,726	1,759	.....	1,197	1,342	.....
Dec.....	1,806	1,827	.....	1,752	1,777	.....	1,175	1,295	.....
Jan.—Sept.....	15,199	15,340	16,239	14,432	14,712	15,640	11,463	10,725	12,131

¹ Exports of domestic and foreign merchandise.

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

³ General imports including imports for immediate consumption plus entries into bonded warehouses.

NOTE.—Bureau of the Census data.

CONSUMER PRICES

[1957-59= 100]

Period	All items	Food	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid and petroleum fuels	House-furnishings	Household operation						
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3	58.2
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
1953.....	93.2	95.6	92.3	90.3	91.4	90.9	103.7	87.9	97.8	92.1	83.9	88.1	93.3	92.8
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.2	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1961—Sept.....	104.6	102.6	104.0	104.7	107.8	100.7	99.7	105.9	103.6	106.0	111.9	104.8	107.9	105.0
Oct.....	104.6	102.5	104.1	104.8	107.8	101.5	99.5	106.2	103.9	106.7	112.3	104.6	108.3	105.0
Nov.....	104.6	101.9	104.2	104.9	107.8	102.1	99.3	106.4	103.7	106.8	112.4	104.8	108.1	105.0
Dec.....	104.5	102.0	104.4	105.0	107.8	102.8	99.2	106.4	103.5	106.0	112.5	105.2	108.2	104.9
1962—Jan.....	104.5	102.5	104.4	105.1	107.8	103.9	98.7	106.5	101.8	106.0	112.6	105.6	108.5	104.9
Feb.....	104.8	103.1	104.6	105.2	107.9	104.0	99.3	106.9	102.0	106.0	113.0	105.8	109.1	105.0
Mar.....	105.0	103.2	104.6	105.3	107.9	103.6	99.5	107.1	102.7	105.9	113.6	105.9	109.2	105.1
Apr.....	105.2	103.4	104.6	105.4	107.8	102.4	99.3	107.1	102.7	107.2	113.9	106.3	109.4	105.1
May.....	105.2	103.2	104.7	105.5	107.7	100.1	99.0	107.4	102.7	107.3	114.1	106.4	109.5	105.1
June.....	105.3	103.5	104.8	105.6	107.7	99.4	99.1	107.4	102.8	107.3	114.4	106.1	109.2	105.2
July.....	105.5	103.8	104.8	105.7	108.0	99.7	99.0	107.5	102.9	106.8	114.6	106.8	110.0	105.6
Aug.....	105.5	103.8	104.8	105.8	108.0	100.1	98.5	107.4	102.5	107.4	114.6	106.8	110.3	105.5
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

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

WHOLESALE PRICES: SUMMARY

[1957-59= 100]

Period	All commodities	Farm products	Processed foods	Other commodities												
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Miscellaneous
1953.....	92.7	105.9	97.0	90.1	102.8	94.1	95.9	96.1	86.3	99.4	88.7	83.6	82.2	92.9	86.9	89.8
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
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
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
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
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
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
1960.....	100.7	96.9	99.9	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5
1961.....	100.3	96.0	100.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2
1961—Sept.....	100.0	95.2	100.3	100.7	99.7	108.4	99.6	98.3	96.3	95.6	98.9	101.3	102.0	99.4	101.8	103.8
Oct.....	100.0	95.1	100.4	100.5	100.1	108.9	99.0	98.2	96.2	94.8	99.6	100.9	102.1	99.4	102.1	103.8
Nov.....	100.0	95.6	100.1	100.7	100.2	108.6	99.8	98.1	95.5	94.8	99.2	100.4	102.2	99.5	101.9	103.8
Dec.....	100.4	95.9	100.9	100.9	100.3	108.2	100.6	98.1	94.5	94.6	99.6	100.6	102.3	99.3	101.6	103.8
1962—Jan.....	100.8	97.9	101.8	101.0	100.3	108.2	101.0	98.4	94.3	94.7	99.9	100.7	102.3	99.3	101.9	103.8
Feb.....	100.7	98.2	101.7	100.8	100.4	107.7	100.4	98.1	93.3	95.2	99.9	100.6	102.3	99.1	102.1	103.8
Mar.....	100.7	98.4	101.4	100.8	100.5	107.4	98.9	98.0	93.8	96.2	101.0	100.4	102.3	99.0	102.2	104.0
Apr.....	100.4	96.9	100.0	100.9	100.5	106.9	100.2	97.9	92.9	96.8	101.3	100.3	102.3	98.9	102.4	104.0
May.....	100.2	96.2	99.5	100.9	100.7	107.2	99.7	97.7	93.2	97.1	100.8	100.2	102.3	99.0	102.1	105.1
June.....	100.0	95.3	99.8	100.7	100.8	108.0	99.6	97.6	93.0	97.3	100.5	99.8	102.2	98.9	101.9	104.1
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
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
Sept.....	101.2	100.6	103.3	100.8	100.6	107.5	100.8	96.9	92.7	96.9	99.5	99.7	102.3	98.6	101.6	104.2

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
[1957-59= 100]

Group	1961	1962			Group	1961	1962		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	89.4	*92.2	*90.9	94.9	Woodpulp.....	95.0	93.6	93.6	93.6
Grains.....	97.2	99.1	98.1	98.6	Wastepaper.....	82.7	96.8	95.1	96.4
Livestock and poultry.....	90.2	95.8	98.5	104.4	Paper.....	102.0	102.6	102.6	102.6
Plant and animal fibers.....	97.5	99.3	*98.4	97.4	Paperboard.....	89.7	*94.0	*94.0	94.0
Fluid milk.....	104.8	99.8	100.8	101.6	Converted paper and paperboard.....	100.2	101.0	100.4	100.0
Eggs.....	102.3	86.2	98.0	110.7	Building paper and board.....	100.8	96.3	*97.1	97.1
Hay and seeds.....	101.9	105.3	105.2	99.8					
Other farm products.....	94.3	92.5	89.9	90.8	Metals and Metal Products:				
Processed Foods:					Iron and steel.....	101.1	98.9	99.1	99.0
Cereal and bakery products.....	105.3	108.1	108.0	107.8	Nonferrous metals.....	101.9	99.0	99.0	98.9
Meat, poultry, and fish.....	95.3	99.0	101.0	106.7	Metal containers.....	102.0	103.7	103.7	103.7
Dairy products and ice cream.....	108.0	105.7	106.1	106.0	Hardware.....	104.2	103.7	103.7	103.7
Canned and frozen fruits, and vegetables.....	99.8	98.7	*97.1	96.4	Plumbing equipment.....	104.1	98.1	*97.8	97.8
Sugar and confectionery.....	99.7	102.2	102.7	102.1	Heating equipment.....	94.7	92.9	*92.9	92.6
Packaged beverage materials.....	83.9	82.6	82.6	82.4	Fabricated structural metal products.....	98.6	98.3	98.3	98.2
Animal fats and oils.....	88.7	85.8	*89.5	91.7	Fabricated nonstructural metal products.....	103.6	103.9	103.9	103.9
Crude vegetable oils.....	97.6	78.2	*77.9	76.8	Machinery and Motive Products:				
Refined vegetable oils.....	107.3	85.2	85.2	84.6	Agricultural machinery and equip.....	107.2	109.5	109.4	109.3
Vegetable oil and products.....	101.7	94.5	92.9	92.7	Construction machinery and equip.....	107.6	107.6	107.7	107.7
Miscellaneous processed foods.....	106.2	101.0	101.1	102.8	Metalworking machinery and equip.....	106.8	109.6	109.5	109.5
Textile Products and Apparel:					General purpose machinery and equipment.....	102.6	*102.9	*103.3	103.5
Cotton products.....	100.9	101.9	*101.7	101.3	Miscellaneous machinery.....	103.0	103.6	*103.8	103.6
Wool products.....	98.2	99.3	99.3	99.4	Special industry machinery and equipment (Jan. 1961= 100).....	100.6	102.0	102.0	102.0
Man-made fiber textile products.....	92.6	94.7	94.3	94.0	Electrical machinery and equip.....	99.1	98.4	98.2	98.1
Silk products.....	117.1	130.2	132.4	125.2	Motor vehicles.....	100.7	100.9	100.9	100.9
Apparel.....	101.1	101.8	101.8	101.6	Transportation equip., RR. rolling stock (Jan. 1961= 100).....	100.3	100.5	100.5	100.5
Other textile products.....	118.9	121.1	119.0	121.6	Furniture and Other Household Durables:				
Hides, Skins, Leather, and Products:					Household furniture.....	102.9	104.1	104.0	104.0
Hides and skins.....	121.7	104.2	105.1	110.8	Commercial furniture.....	102.1	102.4	102.5	102.5
Leather.....	109.7	108.4	*106.9	106.6	Floor coverings.....	99.7	96.7	96.7	96.7
Footwear.....	107.8	108.8	108.8	108.8	Household appliances.....	95.1	93.9	93.6	93.4
Other leather products.....	103.8	105.0	*103.9	103.9	Television, radios, and phonographs.....	94.1	90.8	90.8	90.7
Fuels and Related Products, and Power:					Other household durable goods.....	102.6	103.0	102.9	103.0
Coal.....	97.4	95.3	95.6	96.7	Nonmetallic Mineral Products:				
Coke.....	103.6	103.6	103.6	103.6	Flat glass.....	96.2	98.0	98.0	98.0
Gas fuels (Jan. 1958= 100).....	116.9	119.7	117.8	120.1	Concrete ingredients.....	102.9	103.3	103.3	103.2
Electric power (Jan. 1958= 100).....	102.4	102.8	102.8	102.8	Concrete products.....	102.6	102.8	102.8	102.8
Crude petroleum and natural gasoline.....	98.0	98.2	98.2	98.2	Structural clay products.....	103.2	103.6	103.6	103.6
Petroleum products, refined.....	97.3	98.0	97.2	99.2	Gypsum products.....	105.0	105.0	105.0	105.0
Chemicals and Allied Products:					Prepared asphalt roofing.....	97.5	89.4	89.4	89.4
Industrial chemicals.....	97.5	96.1	95.9	95.9	Other nonmetallic minerals.....	102.0	101.7	101.7	101.8
Prepared paint.....	103.7	103.8	103.8	103.8	Tobacco Products and Bottled Beverages:				
Paint materials.....	97.9	96.0	95.3	94.5	Tobacco products.....	102.0	102.0	102.0	102.0
Drugs and pharmaceuticals.....	97.0	95.1	*95.0	95.0	Alcoholic beverages.....	100.6	100.7	101.1	101.1
Fats and oils, inedible.....	80.9	73.5	73.0	72.3	Nonalcoholic beverages.....	116.2	116.7	117.1	117.1
Mixed fertilizers.....	103.9	103.9	103.9	104.1	Miscellaneous Products:				
Fertilizer materials.....	102.8	101.0	98.4	98.6	Toys, sporting goods, small arms.....	101.3	101.0	101.0	101.1
Other chemicals and products.....	99.0	99.4	99.4	99.4	Manufactured animal feeds.....	102.6	111.0	110.2	113.7
Rubber and Products:					Notions and accessories.....	98.8	98.7	98.7	98.7
Crude rubber.....	97.7	92.4	92.3	92.0	Jewelry, watches, photo equipment.....	103.8	104.3	104.4	104.4
Tires and tubes.....	92.9	86.4	86.4	86.4	Other miscellaneous products.....	101.4	101.0	101.0	101.2
Miscellaneous rubber products.....	99.4	99.1	99.1	99.1					
Lumber and Wood Products:									
Lumber.....	94.7	98.0	*97.7	97.3					
Millwork.....	101.2	102.3	102.7	102.2					
Plywood.....	95.4	*92.4	*92.1	92.2					

Note.—Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961		1962		
										III	IV	I	II	III
Gross national product.....	104.4	56.0	125.8	284.6	442.8	444.5	482.7	503.4	518.7	522.3	538.6	545.0	552.0	555.3
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	340.1	346.1	350.2	354.9	358.2
Durable goods.....	9.2	3.5	9.7	30.4	40.4	37.3	43.6	44.8	43.7	44.0	46.6	46.3	47.2	47.1
Nondurable goods.....	37.7	22.3	43.2	99.8	137.7	141.6	147.1	151.8	155.2	156.2	157.2	159.9	161.3	163.0
Services.....	32.1	20.7	29.0	64.9	107.1	114.3	122.8	131.9	139.1	139.9	142.3	144.1	146.3	148.1
Gross private domestic investment.....	16.2	1.4	18.1	50.0	66.1	56.6	72.7	72.4	69.3	72.4	76.6	75.9	77.4	76.3
New construction.....	8.7	1.4	6.6	24.2	36.1	35.5	40.2	40.7	41.6	42.6	43.2	41.6	44.5	46.1
Residential, nonfarm.....	3.6	.5	3.5	14.1	17.0	18.0	22.3	21.1	21.0	21.9	22.8	21.2	23.3	24.3
Other.....	5.1	1.0	3.1	10.1	19.0	17.4	17.9	19.7	20.5	20.7	20.4	20.5	21.2	21.8
Producers' durable equipment.....	5.9	1.6	6.9	18.9	28.5	23.1	25.9	27.6	25.5	25.8	27.4	27.6	28.9	29.2
Change in business inventories.....	1.7	-1.6	4.5	6.8	1.6	-2.0	6.6	4.1	2.1	4.0	6.0	6.7	4.0	1.0
Nonfarm only.....	1.8	-1.4	4.0	6.0	.8	-2.9	6.5	3.7	1.9	3.8	5.9	6.6	3.9	1.0
Net exports of goods and services.....	.8	.2	1.1	.6	4.9	1.2	-.8	2.9	4.0	2.8	3.8	3.7	3.7	2.5
Exports.....	7.0	2.4	6.0	13.1	26.2	22.7	22.9	26.4	27.3	26.9	28.3	28.2	29.0	28.3
Imports.....	6.3	2.3	4.8	12.5	21.3	21.5	23.6	23.5	23.3	24.1	24.5	24.5	25.3	25.8
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	86.5	93.5	97.2	99.7	107.4	106.9	112.1	115.2	116.0	118.2
Federal.....	1.3	2.0	16.9	19.3	49.7	52.6	53.6	53.2	57.0	56.5	59.5	61.9	62.1	62.7
National defense.....	1.3	2.0	13.8	14.3	44.4	44.8	46.2	45.7	49.0	48.4	50.8	53.0	53.2	54.0
Other.....			3.2	5.2	5.7	8.3	7.9	8.1	8.7	8.7	9.2	9.6	9.5	9.6
Less: Government sales.....			.1	.4	.5	.5	.6	.6	.6	.6	.6	.6	.6	.8
State and local.....	7.2	6.0	7.8	19.7	36.8	40.8	43.6	46.5	50.4	50.4	52.6	53.3	54.0	55.5
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	408.6	401.3	428.6	440.2	447.9	450.4	463.4	467.4	470.8	471.6

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

NATIONAL INCOME

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961		1962		
										III	IV	I	II	III
National income.....	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	431.3	444.0	448.9	456.7	.....
Compensation of employees.....	51.1	29.5	64.8	154.2	255.5	257.1	278.5	293.7	302.2	304.5	309.9	315.2	321.7	323.8
Wages and salaries.....	50.4	29.0	62.1	146.4	238.5	239.8	258.5	271.3	278.8	281.0	286.1	289.9	295.9	297.8
Private.....	45.5	23.9	51.9	124.1	198.4	196.6	213.1	222.9	227.0	228.8	232.5	235.0	240.1	241.4
Military.....	.3	.3	1.9	5.0	9.6	9.8	9.9	9.9	10.2	10.0	10.8	11.2	11.2	.....
Government civilian.....	4.6	4.9	8.3	17.3	30.5	33.5	35.4	38.5	41.6	42.2	42.8	43.7	44.6	56.4
Supplements to wages and salaries.....	.7	.5	2.7	7.8	17.0	17.3	20.1	22.4	23.4	23.5	23.8	25.2	25.8	25.9
Employer contributions for social insurance.....	.1	.1	2.0	4.0	7.8	8.0	9.7	11.4	12.0	12.1	12.2	13.3	13.4	.....
Other labor income.....	.6	.4	.7	3.8	9.1	9.4	10.4	11.0	11.4	11.4	11.6	12.0	12.3	.....
Proprietors' income.....	14.8	5.6	17.4	37.5	44.5	46.1	46.5	46.2	47.8	48.1	49.5	49.1	49.5	49.7
Business and professional.....	8.8	3.2	10.9	23.5	32.7	32.5	35.1	34.2	34.8	35.1	36.0	36.2	36.8	37.0
Farm.....	6.0	2.4	6.5	14.0	11.8	13.5	11.4	12.0	13.1	13.1	13.6	12.9	12.8	12.8
Rental income of persons.....	5.4	2.0	3.5	9.0	11.9	12.2	11.9	11.9	12.3	12.3	12.5	12.6	12.8	12.9
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	46.0	51.1	50.4	50.7	.....
Profits before tax.....	9.6	.2	17.0	40.6	43.2	37.4	47.7	45.4	45.6	46.3	51.4	50.1	50.9	.....
Profits tax liability.....	1.4	.5	7.6	17.9	20.9	18.6	23.2	22.4	22.3	22.6	25.1	24.4	24.9	.....
Profits after tax.....	8.3	-.4	9.4	22.8	22.3	18.8	24.5	23.0	23.3	23.7	26.3	25.6	26.1	.....
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.9	15.5	15.8	15.8	.....
Undistributed profits.....	2.4	-2.4	4.9	13.6	9.7	6.4	10.8	8.6	8.3	8.7	10.8	9.8	10.3	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-1.5	-.3	-.5	.2	.....	-.3	-.3	.3	-.2	.....
Net interest.....	6.4	5.0	4.5	5.5	13.4	14.8	16.4	18.1	20.0	20.3	21.0	21.5	22.0	22.5

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

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

[In billions of dollars]

Item	1929	1933	1941	1950	1957	1958	1959	1960	1961	1961		1962		
										III	IV	I	II	III ⁴
Gross national product.....	104.4	56.0	125.8	284.6	442.8	444.5	482.7	503.4	518.7	522.3	538.6	545.0	552.0	555.3
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	37.4	38.6	41.0	43.2	45.3	45.7	46.6	47.0	47.5	47.8
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	38.2	39.3	42.6	46.5	48.2	48.3	49.7	50.2	51.4	51.8
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Statistical discrepancy.....	.3	.9	.4	-.7	-.6	-1.5	-3.0	-3.4	-3.1	-3.1	-1.9	-1.4	-4.0	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.0	1.1	.4	.5	1.7	2.1	2.0	1.8	1.8	1.8
Equals: National income.....	87.8	40.2	104.7	241.9	366.9	367.4	400.5	415.5	427.8	431.3	444.0	448.9	456.7	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	41.7	37.2	47.2	45.6	45.5	46.0	51.1	50.4	50.7	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	14.5	14.8	17.6	20.6	21.6	21.8	22.1	23.6	23.9	24.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	20.1	24.5	25.4	27.3	31.3	31.6	31.6	31.9	32.0	32.3
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	6.2	7.1	7.8	7.3	7.2	7.2	7.3	7.4	7.5
Dividends.....	5.8	2.1	4.5	9.2	12.6	12.4	13.7	14.4	15.0	14.9	15.5	15.8	15.8	15.8
Business transfer payments.....	.6	.7	.5	.8	1.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Equals: Personal income.....	85.8	47.2	96.3	228.5	351.4	360.3	383.9	400.8	416.4	419.4	427.3	432.0	439.5	442.6
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.6	42.3	46.8	51.4	52.8	53.0	54.6	56.4	57.7	58.5
Federal.....	1.3	.5	2.0	18.2	37.3	36.6	40.4	44.0	45.0	45.1	46.7	48.0	49.2	.....
State and local.....	1.4	1.0	1.3	2.6	5.3	5.7	6.4	7.4	7.8	7.9	8.0	8.4	8.5	.....
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	308.8	317.9	337.1	349.4	363.6	366.3	372.6	375.6	381.8	384.1
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	285.2	293.2	313.5	328.5	338.1	340.1	346.1	350.2	354.9	358.2
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	24.7	23.6	20.9	25.6	26.3	26.5	25.4	26.9	25.9
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	293.8	296.3	310.7	317.3	327.3	329.7	334.5	336.6	340.9	.....

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

PERSONAL INCOME

[In billions of dollars]

Item	1960	1961	1961				1962								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
Total personal income.....	400.8	416.4	419.7	423.6	427.8	430.5	428.8	431.9	435.2	438.3	439.7	440.7	441.9	443.0	443.0
Wage and salary disbursements.....	271.3	278.8	281.4	283.6	286.4	288.3	287.4	290.3	292.2	295.3	296.0	296.9	297.8	298.1	297.5
Commodity-producing industries.....	110.4	110.8	111.4	113.1	115.0	114.9	113.8	115.2	116.1	118.2	118.2	118.1	118.4	118.1	117.5
Manufacturing only.....	87.4	87.5	87.8	89.4	91.1	91.5	90.8	92.0	92.8	94.4	94.5	94.5	94.5	94.1	93.6
Distributive industries.....	71.8	72.9	73.4	73.6	73.5	74.5	74.4	75.0	75.4	75.8	76.1	76.2	76.4	76.6	76.6
Service industries.....	40.7	43.4	43.8	43.9	44.2	44.9	44.9	45.1	45.3	45.6	45.9	46.5	46.7	47.0	47.0
Government.....	48.4	51.8	52.7	53.0	53.7	54.0	54.4	55.0	55.4	55.6	55.8	56.0	56.3	56.5	56.4
Other labor income.....	11.0	11.4	11.5	11.5	11.6	11.6	11.8	12.0	12.1	12.2	12.3	12.4	12.4	12.4	12.4
Proprietors' income.....	46.2	47.8	48.3	49.1	49.9	49.7	49.2	49.0	49.3	49.4	49.6	49.6	49.6	49.8	49.7
Business and professional.....	34.2	34.8	35.2	35.6	36.1	36.2	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0	36.9
Farm.....	12.0	13.1	13.1	13.5	13.8	13.5	13.1	12.8	12.9	12.8	12.8	12.8	12.7	12.8	12.8
Rental income.....	11.9	12.3	12.4	12.4	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9	12.9
Dividends.....	14.4	15.0	15.0	15.3	15.4	15.9	15.6	15.8	15.9	15.8	15.8	15.8	15.7	15.7	15.9
Personal interest income.....	25.8	27.4	27.7	27.9	28.1	28.4	28.6	28.8	29.0	29.2	29.4	29.6	29.8	30.0	30.2
Transfer payments.....	29.4	33.4	33.1	33.5	33.8	34.0	33.9	33.8	34.5	34.2	34.2	34.1	34.2	34.5	34.7
Less: Personal contributions for social insurance.....	9.2	9.7	9.7	9.8	9.9	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4
Nonagricultural income.....	384.7	399.1	402.3	405.9	409.5	412.7	411.6	414.8	418.0	421.2	422.6	423.5	424.8	425.9	425.9
Agricultural income.....	16.1	17.3	17.4	17.7	18.3	17.8	17.2	17.1	17.2	17.1	17.1	17.2	17.1	17.1	17.1

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

1A. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1962—NOT SEASONALLY ADJUSTED

[Annual rates in billions of dollars]

Transaction category	Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors				Financial sectors								Rest-of-world sector		All sectors		Discrepancy	Natl. saving and investment		
				Farm		Non-corporate		Corporate		Federal		State and local		Commercial banking		Savings institutions		Insurance		Finance n.e.c.									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U					
A	Gross saving		18.2		.2		.5		10.3		3.2		-1.3		.2		.2		*		-2		-6		30.9	-1.0	31.4	A	
B	Capital consumption		12.0		1.0		2.2		7.0		3.2		-1.3						*					22.3		22.3	B		
C	Net saving (A-B)		6.2		-.8		-1.7		3.3						2		2		*		-2		-6		8.6		9.1	C	
D	Gross investment (E+J)	20.2		.2		.5		8.9		4.2		-.3		-.4		-.2		.4		-.2		-.6		32.6		-.8	32.4	D	
E	Private capital expenditures (net of sales)	16.8		1.3		3.7		9.8						.1				.1						31.8			31.8	E	
F	Consumer durable goods	12.0																						12.0			12.0	F	
G	Nonfarm resident. constr.	4.0				1.2		1.2																6.3			6.3	G	
H	Plant and equipment	.9		1.3		2.6		8.0						.1				.1						13.0			13.0	H	
I	Change in inventories			*		-.1		.6																.6			.6	I	
J	Net financial invest. (K-L) ..	3.5		-1.1		-3.1		-1.0		4.2		-.3		-.5		-.2		.3		-.2		-.6		.8		-.8	.6	J	
K	Net acquis. of finan. assets ..	9.2		*		.3		2.2		5.0		1.7		8.4		3.8		2.7		1.4		.7		35.5			1.3	K	
L	Net increase in liab.		5.8		1.1		3.4		3.2		.8		2.0		9.0		4.0		2.4		1.6		1.3		34.7		-7	L	
M	Gold, off. U.S. foreign exch. & Treas. currency									*	*			.2								.1	.3	.3	.3		.2	M	
N	Dem. dep. and currency	*						*		3.6		.6			5.0		.1		*		-.1		-.1		4.2	5.0	.7	.1	N
O	Time and Svgs. Accounts	6.5						.7				.3			4.0						*			7.4	7.4		*	O	
P	At commercial banks	3.1						.7				.3			4.0		*				*			4.0	4.0		*	P	
Q	At savings institutions	3.4															.1	3.4						3.4	3.4			Q	
R	Saving through life ins.	1.1								*										1.1				1.1	1.1			R	
S	Saving through pen. funds	2.6								.9		.6								1.1				2.6	2.6			S	
T	Credit market instr.	-.9	6.4		1.2	.3	3.2	.1	3.9	1.3	.1	.8	1.4	8.3	*	3.5	.6	2.6		2.3	1.4	.3	.5	18.7	18.6	*	.2	T	
U	Federal obligations	-.7						-.9			.4	.3		1.9		-.4		-.2		*		.4		.4	.4		-.4	U	
V	State and local obligations ..	-.8						.2				.1	1.3	1.6		*		.3		.1				1.3	1.3			V	
W	Corp. and foreign bonds	-.7								1.6		.4		-.2		-.1		.9		.4	.2	*	.3	2.1	2.1		.2	W	
X	Corporate stock	-.8						.2						*		.1		.8		.6	.5	*	*	.7	.7		.1	X	
Y	1- to 4-family mortgages		3.5			.3		.3		.3	-.2	*		.7		3.0		.2		.3				4.1	4.1			Y	
Z	Other mortgages	.8			.5		.6		1.5	.1		*		.6		.7		.4		*				2.7	2.7			Z	
a	Consumer credit		2.6			.3		.7						1.0		.3				.4				2.6	2.6		*	a	
b	Bank loans n.e.c.		*		.5		2.0		-.1					3.1		*				.6		*		3.1	3.1		*	b	
c	Other loans		.2		.2		.2	.1	.4	1.4	-.3		.1	-.4		*	.6	.2		.5	.2	-.1	.1	1.7	1.7	*	.2	c	
d	Security credit	.3	-.6										*	-.1						-.8	-.1	*	*	-.7	-.7		*	d	
e	Trade credit				.2		.5	1.3	-.7		-.1		*					.1						1.4	-.1	-1.6		e	
f	Proprietors' net invest. in noncorporate business	-.5			-.3		-.2																	-.5	-.5			f	
g	Misc. financial trans.	.1		*		*		.2	*	.1	-.1			*	*	.1			.2		.3	.4	.5	.8	.9	.1	.1	g	
h	Sector discrepancies (A-D) ..	-2.0						1.4		-1.0		-.9		.6		.5		-.4		*		*		-1.7			-1.0	h	

1B. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1962—SEASONALLY ADJUSTED
[Annual rates in billions of dollars]

Transaction category		Sector	Consumer and non-profit sector		Nonfinancial business sectors						Government sectors				Financial sectors								Rest-of-world sector		All sectors		Discrepancy	Natl. saving and investment	
					Farm		Non-corporate		Corporate		Federal		State and local		Commercial banking		Savings institutions		Insurance		Finance n.e.c.								
			U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
A	Gross saving		80.8		4.1		8.8		41.5		-1.2		-4.9		1.2		.9		.4		-1.1		-2.1		128.3	2.1	130.4	A	
B	Capital consumption		48.1		4.1		8.8		28.0															89.1		89.1	B		
C	Net saving (A-B)		32.6						13.4		-1.2		-4.9		1.2		.9		.4		-1.1		-2.1		39.2		41.3	C	
D	Gross investment (E+J)	93.7		4.1		8.8		30.7		1.1		-2.4		-3.0		-.3		1.8		-2.1		-1.1		131.4		-5.0	127.3	D	
E	Private capital expenditures (net of sales)	67.9		4.9		13.7		38.9						.4				.4						126.2			126.2	E	
F	Consumer durable goods	47.7																						47.7			47.7	F	
G	Nonfarm resident. constr.	16.8				3.4		3.5																23.7			23.7	G	
H	Plant and equipment	3.4		4.8		9.9		31.4						.4				.4						50.3			50.3	H	
I	Change in inventories			.1		.4		4.1																4.5			4.5	I	
J	Net financial invest. (K-L)	25.8		-.8		-4.9		-8.2		1.1		-2.4		-3.4		-.3		1.4		-2.1		-1.1		5.1		-5.0	1.1	J	
K	Net acquis. of finan. assets	44.9		.1		.4		4.0		10.6		6.2		20.2		13.5		11.3		3.5		3.3		118.0			4.4	K	
L	Net increase in liab.		19.1		.8		5.3		12.2		9.5		8.6		23.6		13.8		9.8		5.6		4.4		112.9		-3.3	-3.3	L
M	Gold, off. U.S. foreign exch. & Treas. currency									*	*			.9								.5	1.3	1.3	1.3		.8	M	
N	Dem. dep. and currency	5.5						-4.6		6.4		1.7		9.7		.1		.1		-.4		-.9		7.8	9.7	1.9	.9	N	
O	Time and Svgs. Accounts	22.9						2.6		-.1		.3		13.9		.2	12.3					.2		26.2	26.2		-.2	O	
P	At commercial banks	10.9						2.6		-.1		.3		13.9		*						.2		13.9	13.9		-.2	P	
Q	At savings institutions	12.1														.2	12.3						12.3	12.3			Q		
R	Saving through life ins.	4.4								.1								4.3						4.4	4.4			R	
S	Saving through pen. funds	9.7								2.4		2.5						4.8						9.7	9.7			S	
T	Credit market instr.	2.6	21.7		2.2	.3	7.0	3.7	14.5	4.1	8.7	4.2	6.0	20.7	*	13.1	1.6	10.8		7.5	5.8	2.3	1.6	69.2	69.0	-.1	-.7	T	
U	Federal obligations	2.2						.5		8.7	1.9			3.3		-.9		-.1		-.4		2.2		8.7	8.7		-2.2	U	
V	State and local obligations	-3.0						.8			.2	5.7		6.6		-.2		1.1		.2				5.7	5.7			V	
W	Corp. and foreign bonds	3.8						6.5			1.6			-1.0		-.2		3.5		1.0	1.2	.1	1.1	8.8	8.8		1.0	W	
X	Corporate stock	-2.9						.4						*		-.2		3.1		2.1	1.5	-.1	.1	2.0	2.0		.3	X	
Y	1- to 4-family mortgages	-.4	14.7				.3		.3	-.7		.2		3.0		10.9		1.0		1.4				15.3	15.3			Y	
Z	Other mortgages	2.9	.2		1.6		2.5		5.8	.6		.2		2.1		2.8		1.7		*				10.2	10.2			Z	
a	Consumer credit		6.0			.3		1.6						2.4		1.0				.9				6.0	6.0			a	
b	Bank loans n.e.c.		.1		.2		2.7		*					5.1		-.1				2.0			.1	5.1	5.1		.1	b	
c	Other loans		.7		.4		1.4	.7	1.6	4.3	*		.3	-.8		*	1.7	.6		2.4	1.0	.1	.2	7.2	7.1	-.1	.1	c	
d	Security credit	1.3	-2.6											-1.2						-3.6	-.9	-.1	-.2	-3.6	-3.6		-.1	d	
e	Trade credit				-.2		-.8	2.2	-2.5		-.4		.1					.4						2.6	-3.8	-6.4		e	
f	Proprietors' net invest. in noncorporate business	-1.9			-1.2		-.8																	-1.9	-1.9			f	
g	Misc. financial trans.	.3			.1		.2		.2	.2	-.1			-.2	*	.1			.8		.7	1.4	1.6	2.3	1.8	-.5	.2	g	
h	Sector discrepancies (A-D)	-12.9						10.8		-2.4		-2.5		4.2		1.3		-1.5		.9		-1.0		-3.1		-2.9	3.1	h	

FLOW OF FUNDS/SAVING

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

[Billions of dollars]

Transaction category, or sector		1956	1957	1958	1959	1960	1961	1957				1958				
								I	II	III	IV	I	II	III	IV	
I. Saving and investment																
A	Gross national saving.....	108.7	109.4	102.9	115.6	120.4	116.9	111.2	111.0	112.0	103.5	91.0	88.7	94.8	102.0	A
B	Consumer and nonprofit.....	66.2	68.6	68.1	73.9	72.4	76.8	68.0	70.3	69.0	67.1	66.3	64.7	70.0	71.3	B
C	Farm and nonprofit, business.....	11.3	12.0	20.7	12.4	12.7	12.7	11.9	12.0	12.1	12.0	11.9	11.9	12.0	12.0	C
D	Corporate nonfin. business.....	25.0	26.3	25.0	35.6	31.5	35.0	27.3	25.2	27.2	25.3	19.5	20.8	26.3	33.4	D
E	Federal government.....	7.0	3.7	-7.9	-4.5	4.3	-5.2	4.7	4.3	4.8	.9	-4.5	-6.6	-9.9	-10.7	E
F	State and local govt.....	-3.1	-3.7	-5.0	-4.0	-3.4	-4.5	-3.1	-3.6	-3.3	-4.7	-4.7	-4.7	-5.3	-5.3	F
G	Financial sectors.....	2.3	2.6	2.1	2.1	2.9	2.1	2.4	2.7	2.2	2.9	2.5	2.6	1.8	1.3	G
H	Gross national investment.....	108.1	110.8	94.3	114.7	117.9	114.8	113.3	112.2	112.9	104.7	91.7	89.5	93.4	102.6	H
I	Consumer durable goods.....	38.5	40.4	37.3	43.6	44.8	43.7	40.4	40.4	40.9	39.7	36.5	36.3	36.7	39.5	I
J	Business inventories.....	4.7	1.6	-2.0	6.6	4.1	2.1	2.3	2.7	2.5	-1.2	-5.5	-4.0	-1.6	3.3	J
K	Gross pvt. fixed investment.....	62.7	64.6	58.6	66.2	68.3	67.1	64.9	64.7	65.0	63.7	59.6	57.2	57.4	60.2	K
L	Consumer and nonprofit.....	19.0	18.1	18.1	22.1	21.7	20.1	18.2	18.1	18.1	18.0	17.7	17.6	18.0	19.0	L
M	Nonfin. business.....	43.0	45.7	39.8	43.2	45.8	46.2	46.0	45.8	46.1	44.9	41.2	38.8	38.7	40.4	M
N	Financial sectors.....	.7	.8	.7	.8	.8	.8	.7	.7	.8	.8	.7	.7	.7	.7	N
O	Net financial investment.....	2.2	4.3	.4	-1.7	.7	1.8	5.7	4.5	4.5	2.4	1.1	*	.8	-.4	O
P	Discrepancy (A-H).....	.6	-1.3	8.6	.9	2.5	2.2	-2.1	-1.3	-.8	-1.2	-.7	.8	1.5	-.5	P
II. Financial flows—summary																
A	Net funds raised—nonfin. sectors.....	29.5	32.5	42.8	52.7	36.2	46.3	44.4	22.3	38.2	25.0	34.6	45.3	27.7	63.6	A
B	Loans and short-term securities.....	18.2	12.8	3.3	19.2	7.8	19.4	22.9	25.7	12.2	2.9	11.7	-17.4	-1.7	20.6	B
C	Long-term securities and mtgs.....	11.3	19.7	39.5	33.5	28.4	26.9	21.4	-3.4	38.5	22.1	22.9	62.7	29.4	43.0	C
By sector																
D	Federal government.....	-5.7	-1.3	8.6	8.7	-2.2	7.4	6.2	-12.6	6.2	-4.9	4.4	-16.5	-5.8	19.3	D
E	Short-term securities.....	7.4	5.5	-1.2	5.5	-5.1	11.3	12.3	17.1	-6.0	-1.4	10.2	-17.1	-4.3	6.3	E
F	Other securities.....	-12.8	-6.4	9.5	3.8	2.4	-4.2	-5.6	-29.6	12.6	-2.8	-6.4	33.4	-1.9	12.8	F
G	Foreign borrowers.....	1.0	1.4	2.3	.8	2.0	2.7	1.4	.9	.7	2.4	2.5	2.1	2.3	2.5	G
H	Loans.....	.6	.9	1.1	.2	1.4	1.9	.9	.2	.4	2.1	1.2	.6	1.5	1.0	H
I	Securities.....	.4	.5	1.3	.7	.7	.8	.4	.7	.4	.4	1.3	1.5	.8	1.5	I
J	Pvt. domestic nonfin. sectors.....	34.2	32.4	31.9	43.2	36.4	36.2	36.8	34.1	31.3	27.4	27.8	26.7	31.2	41.9	J
K	Loans.....	10.4	6.8	3.1	14.1	11.1	5.8	9.9	9.1	6.3	2.1	-.3	-.8	1.8	11.9	K
L	Consumer credit.....	3.5	2.6	.1	6.2	4.4	1.4	3.1	2.9	2.9	1.5	-1.3	-1.0	.3	2.5	L
M	Bank loans n.e.c.....	5.9	2.3	1.9	5.5	3.0	2.2	5.2	4.7	.7	-1.2	-1.1	-.4	1.7	7.5	M
N	Other loans.....	1.0	1.9	1.1	2.4	3.7	2.2	1.6	1.5	2.7	1.8	2.1	.6	-.2	1.9	N
O	Securities and mortgages.....	23.8	25.6	28.8	29.1	25.3	30.4	26.9	25.0	25.0	25.3	28.1	27.5	29.4	30.0	O
P	State and local oblig.....	3.2	4.6	5.5	4.7	3.7	5.1	4.1	4.3	4.7	5.5	6.5	6.4	4.6	4.5	P
Q	Corporate securities.....	6.0	8.8	8.0	5.4	5.4	7.0	9.7	9.4	8.3	7.9	9.4	7.3	9.1	6.2	Q
R	1- to 4-family mortgages.....	10.7	8.6	10.1	13.2	10.4	12.1	9.9	8.4	8.3	7.9	7.9	8.8	10.5	13.0	R
S	Other mortgages.....	3.8	3.5	5.2	5.8	5.8	6.1	3.3	2.9	3.7	4.0	4.4	5.0	5.2	6.3	S
T	Net sources of credit (= A).....	29.5	32.5	42.8	52.7	36.2	46.3	44.4	22.3	38.2	25.0	34.6	45.3	27.7	63.6	T
U	Chg. in federal cash balance.....	.1	-.2	.1	.6	.8	.1	8.6	-9.7	5.6	-3.9	2.2	12.4	-20.1	6.0	U
V	Federal lending.....	1.1	2.4	1.7	3.8	2.4	2.8	2.6	1.5	1.7	3.8	.8	.2	2.1	3.7	V
W	Foreign funds.....	1.1	-.1	3.1	3.6	3.2	2.5	-1.3	.5	-.3	.6	3.3	2.9	3.3	3.0	W
X	Pvt. insur. and pension reserves.....	7.1	7.0	7.8	8.8	8.2	8.7	7.4	7.0	7.2	6.5	7.6	6.2	8.5	8.7	X
Y	Sources n.e.c.....	4.2	3.2	4.9	5.9	6.8	5.1	3.7	6.1	-.7	3.8	1.8	4.8	6.6	6.2	Y
Z	Pvt. domestic nonfin. sectors.....	15.9	19.8	25.2	30.0	14.8	27.2	23.3	17.0	24.7	14.1	18.9	18.7	27.3	36.0	Z
AA	Deposits and U.S. govt. secur.....	8.0	10.5	17.8	23.3	7.7	23.2	12.9	11.1	14.6	3.4	10.1	14.1	18.3	28.5	AA
AB	Deposits.....	10.6	11.0	20.6	10.8	13.6	24.1	10.6	13.1	10.0	10.1	21.0	23.3	19.9	18.0	AB
AC	Demand dep. and curr.....	1.2	-1.4	4.9	.3	-1.3	3.9	-3.4	1.4	-1.3	2.4	2.0	5.4	5.6	6.7	AC
AD	Time and svgs. accounts.....	9.4	12.4	15.7	10.5	14.9	20.1	14.0	11.6	11.3	12.5	19.0	17.9	14.3	11.3	AD
AE	At commercial banks.....	2.2	5.5	6.9	2.1	5.3	8.8	7.6	4.2	4.8	5.5	10.2	9.4	5.3	2.9	AE
AF	At savings instit.....	7.2	6.8	8.7	8.4	9.6	11.4	6.4	7.4	6.5	7.0	8.9	8.5	9.0	8.4	AF
AG	U.S. govt. securities.....	-2.6	-.4	-2.8	12.5	-5.9	-.9	2.3	-1.9	4.6	-6.8	-10.9	-9.2	-1.6	10.6	AG
AH	Other securities and mtgs.....	7.9	8.8	8.3	7.0	6.8	5.3	10.0	6.2	9.9	9.3	10.6	6.1	8.0	8.6	AH
AI	Less security debt.....	*	-.4	.9	.2	-.3	1.3	-.4	-.4	-.2	-1.5	1.8	1.6	-1.0	1.3	AI
III. Financial institutions																
A	Net funds advanced—Total.....	21.6	22.3	37.2	30.9	34.5	43.9	30.6	18.0	26.7	13.8	38.7	55.0	10.8	44.2	A
B	Federal obligations.....	-4.1	-.8	11.0	-6.2	2.8	7.7	4.8	-11.8	4.1	-.5	16.2	26.8	-7.0	8.0	B
C	Other securities and mtgs.....	17.5	17.6	23.1	23.1	20.7	27.9	16.7	19.6	16.8	17.4	20.4	26.0	22.1	23.9	C
D	Loans.....	8.2	5.5	3.1	14.0	11.0	8.3	9.1	10.1	5.7	-3.1	2.2	2.2	-4.3	12.2	D
By sector																
E	Banking system.....	4.7	4.3	17.0	5.6	10.0	17.5	12.0	-2.8	8.7	-.8	20.9	34.7	-5.4	17.9	E
F	Savings institutions.....	7.4	7.2	9.3	10.6	9.3	12.0	7.9	6.8	7.2	7.1	6.9	8.5	10.4	11.4	F
G	Insurance and pension funds.....	8.1	8.4	9.0	10.1	10.2	10.7	8.8	8.3	8.6	8.0	8.7	7.5	9.9	9.8	G
H	Finance n.e.c.....	1.4	2.3	1.9	4.6	5.0	3.7	1.9	5.6	2.2	-.5	2.2	4.2	-4.1	5.1	H
I	Net sources of funds—Total.....	21.6	22.3	37.2	30.9	34.5	43.9	30.6	18.0	26.7	13.8	38.7	55.0	10.8	44.2	I
J	Gross savings.....	2.3	2.6	2.1	2.1	2.9	2.1	2.4	2.7	2.2	2.9	2.5	2.6	1.8	1.3	J
K	Deposit claims.....	11.0	11.5	22.6	10.6	15.3	26.5	18.2	5.0	15.7	7.2	27.9	37.1	-.5	25.9	K
L	Demand deposits and curr.....	1.7	-.8	5.8	1.1	*	5.6	4.3	-6.2	4.3	-5.6	5.5	18.7	-14.6	13.4	L
M	Time dep. at comm. banks.....	2.0	5.4	7.9	1.1	5.8	9.4	7.5	3.8	4.8	5.5	13.5	9.7	5.1	3.4	M
N	Other savings accounts.....	7.3	6.9	8.9	8.4	9.5	11.5	6.4	7.3	6.5	7.3	8.9	8.6	9.0	9.1	N
O	Svg. through life insurance.....	3.6	2.7	3.3	3.6	3.5	3.7	3.2	2.7	2.7	2.0	2.6	2.7	3.8	4.3	O
P	Svg. through pension funds.....	3.5	4.4	4.4	5.2	4.7	4.9	4.2	4.3	4.5	4.5	5.1	3.5	4.7	4.4	P
Q	Credit market instruments.....	1.8	2.2	.5	5.9	3.5	3.7	2.5	1.7	3.2	1.9	-.3	-.2	-.8	3.2	Q
R	Investment co. shares.....	1.1	1.2	1.6	1.8	1.5	2.0	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.7	R
S	Corporate bonds.....	1.0	.6	.1	1.0	1.4	.8	.2	.6	1.1	.6	.7	.2	-1.1	.6	S
T	Loans.....	-.3	.4	-1.2	3.1	.6	.9	1.1	-.3	1.0	-.1	-2.2	-2.4	-.9	.8	T
U	Security credit.....	-.6	.1	.6	*	.5	.9	-.6	1.3	.8	-.1	1.3	3.7	-3.8	1.1	U
V	Other sources, net.....	*	-1.2	3.7	3.4	4.1	2.0	.6	.3	-2.5	-3.3	-.3	5.6	5.6	4.0	V

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

[Billions of dollars]

Transaction category, or sector	1959				1960				1961				1962		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
I. Saving and investment															
A Gross national saving.....	110.5	121.2	114.4	116.2	125.1	123.1	118.6	114.9	106.0	116.4	119.3	126.1	126.6	130.5	A
B Consumer and nonprofit.....	72.5	76.8	73.3	72.9	72.6	72.7	72.2	71.9	71.3	77.3	77.3	81.4	82.4	80.9	B
C Farm and noncorp. business.....	12.2	12.3	12.5	12.7	12.6	12.8	12.6	12.7	12.6	12.7	12.8	13.0	13.0	13.0	C
D Corporate nonfin. business.....	37.5	41.4	31.3	32.3	35.5	32.4	29.3	28.8	28.2	34.2	36.2	41.2	40.5	41.5	D
E Federal government.....	-8.7	-5.8	-2.4	-.9	6.5	4.5	4.6	1.7	-5.0	-6.6	-4.3	-4.9	-5.6	-1.2	E
F State and local govt.....	-5.0	-4.8	-3.1	-3.0	-3.2	-2.5	-3.6	-4.2	-4.3	-3.9	-4.3	-5.7	-4.9	-4.9	F
G Financial sectors.....	2.1	1.4	2.7	2.3	1.1	3.2	3.4	4.0	3.1	2.8	1.7	.9	1.3	1.4	G
H Gross national investment.....	109.7	120.9	112.0	116.0	124.6	118.6	116.0	112.5	104.3	111.3	118.8	124.6	123.3	127.3	H
I Consumer durable goods.....	42.0	44.4	44.9	43.1	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.7	I
J Business inventories.....	6.4	11.5	1.1	7.1	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.6	4.5	J
K Gross pvt. fixed investment.....	63.2	67.5	67.7	66.2	68.4	69.2	68.1	67.5	63.7	65.5	68.5	70.8	68.5	74.1	K
L Consumer and nonprofit.....	20.2	21.9	23.6	22.6	21.4	21.6	22.0	21.6	20.3	19.5	19.3	21.2	21.7	20.2	L
M Nonfin. business.....	42.2	44.7	43.3	42.8	46.2	46.8	45.2	45.0	42.5	45.2	48.4	48.8	45.9	53.0	M
N Financial sectors.....	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	N
O Net financial investment.....	-2.0	-2.5	-1.7	-.5	.3	-.8	1.2	2.2	3.4	.2	2.3	1.1	2.0	1.1	O
P Discrepancy (A-H).....	.8	.2	2.4	.2	.4	4.6	2.6	2.3	1.7	5.0	.6	1.5	3.2	3.1	P
II. Financial flows—summary															
A Net funds raised—nonfin. sectors.....	50.5	63.6	56.9	39.9	39.7	38.8	32.0	34.3	29.5	45.2	55.3	55.2	59.4	61.6	A
B Loans and short-term securities.....	5.7	36.0	13.6	21.7	4.7	5.2	19.3	2.0	22.9	18.8	4.0	31.8	32.0	19.1	B
C Long-term securities and mtgs.....	44.8	27.6	43.3	18.2	35.0	33.6	12.7	32.3	6.7	26.4	51.3	23.3	27.8	42.4	C
By sector															
D Federal government.....	10.0	12.9	9.6	2.3	-3.6	*	-2.7	-2.4	.4	9.3	15.3	4.6	15.2	8.7	D
E Short-term securities.....	-.7	17.3	-5.0	10.5	-12.4	-9.3	12.2	-10.8	22.0	16.6	-4.6	11.4	21.4	5.1	E
F Other securities.....	11.9	-4.4	15.0	-7.4	9.0	8.5	-16.0	8.2	-22.2	-7.1	20.9	-8.3	-6.9	3.7	F
G Foreign borrowers.....	.9	1.1	1.1	.3	1.6	1.7	1.7	3.1	2.8	-1.1	3.1	4.8	3.6	1.6	G
H Loans.....	.1	.6	.3	-.3	.9	1.1	1.1	2.4	2.6	-1.0	2.4	3.7	3.1	.4	H
I Securities.....	.8	.5	.7	.6	.7	.6	.6	.6	.2	.9	.7	1.1	.5	1.2	I
J Pvt. domestic nonfin. sectors.....	39.7	49.7	46.3	37.3	41.8	37.1	33.0	33.6	26.3	36.0	36.9	45.7	40.6	51.3	J
K Loans.....	11.0	17.3	17.5	11.0	16.2	13.1	6.2	8.7	1.2	2.5	6.9	12.8	7.8	12.8	K
L Consumer credit.....	5.9	6.2	7.6	5.1	5.9	6.0	3.4	2.4	-.2	.4	.6	4.7	3.4	6.0	L
M Bank loans n.e.c.....	3.5	6.9	8.0	4.1	6.3	2.9	-.1	2.7	.3	.2	1.4	7.2	2.0	3.0	M
N Other loans.....	1.6	4.2	1.9	1.8	4.0	4.2	2.9	3.6	1.1	1.9	4.9	.9	2.4	4.0	N
O Securities and mortgages.....	28.7	32.4	28.8	26.3	25.6	24.0	26.8	24.9	25.1	33.5	30.0	32.9	32.8	38.1	O
P State and local oblig.....	4.0	5.7	5.9	3.3	3.0	3.4	4.9	3.7	4.3	3.9	5.6	6.7	7.7	5.7	P
Q Corporate securities.....	5.3	6.0	4.2	5.9	4.5	4.9	6.2	5.9	5.0	12.3	6.0	4.7	4.5	6.9	Q
R 1- to 4-family mortgages.....	13.3	14.2	13.4	11.8	11.1	10.1	10.5	10.0	10.2	11.8	12.4	14.2	12.4	15.3	R
S Other mortgages.....	6.1	6.5	5.3	5.4	7.0	5.6	5.2	5.4	5.5	5.5	6.0	7.3	8.2	10.2	S
T Net sources of credit (= A).....	50.5	63.6	56.9	39.9	39.7	38.8	32.0	34.3	29.5	45.2	55.3	55.2	59.4	61.6	T
U Chg. in federal cash balance.....	-3.7	-.4	6.4	.3	-.8	4.2	1.4	-1.4	-5.4	2.7	5.5	-2.4	2.2	7.0	U
V Federal lending.....	4.2	5.5	3.7	1.8	1.1	4.0	1.7	2.6	1.8	-.5	5.1	4.8	3.3	4.1	V
W Foreign funds.....	2.5	6.3	4.0	1.5	1.6	1.5	3.8	5.9	2.8	-.8	3.8	4.1	3.6	2.0	W
X Pvt. insur. and pension reserves.....	8.6	9.6	7.9	9.1	8.6	7.4	9.0	7.5	7.7	7.5	9.2	10.2	8.6	9.1	X
Y Sources n.e.c.....	10.0	3.2	6.0	4.2	9.2	7.8	3.9	6.4	1.7	1.5	12.7	4.6	2.8	-2.4	Y
Z Pvt. domestic nonfin. sectors	28.9	39.4	28.8	23.0	20.0	13.8	12.2	13.2	20.9	34.8	19.1	33.9	38.8	41.8	Z
AA Deposits & U.S. govt. securities.....	24.9	29.1	22.3	16.9	7.0	6.8	7.8	9.2	15.4	26.8	19.0	31.5	29.1	34.4	AA
AB Deposits.....	14.3	13.4	8.5	6.8	4.6	8.6	20.3	20.9	24.3	25.8	19.3	26.8	25.3	29.8	AB
AC Demand dep. and curr.....	3.6	1.3	-1.1	-2.6	-4.6	-4.0	2.2	1.1	1.1	3.7	2.2	8.8	-9.7	3.9	AC
AD Time and svgs. accounts.....	10.7	12.1	9.6	9.4	9.1	12.6	18.2	19.8	23.2	22.2	17.1	18.0	35.0	25.9	AD
AE At commercial banks.....	2.3	3.3	1.1	1.9	1.0	3.1	8.2	9.1	12.1	10.9	6.5	5.7	22.9	13.8	AE
AF At savings instit.....	8.4	8.8	8.6	7.6	8.1	9.5	10.0	10.8	11.2	11.3	10.6	12.4	12.2	12.1	AF
AG U.S. govt. securities.....	10.6	15.7	13.7	10.1	2.4	-1.8	-12.5	-11.7	-8.9	.9	-.3	4.7	3.8	4.6	AG
AH Other securities and mtgs.....	4.8	10.4	6.5	6.1	11.7	6.5	5.3	3.7	5.6	11.0	.6	3.9	9.5	3.5	AH
AI Less security debt.....	.7	.2	-.1	*	-1.3	-.5	.9	-.3	.1	3.0	.6	1.4	-.3	-3.9	AI
III. Financial institutions															
A Net funds advanced—Total.....	34.7	30.6	34.9	23.5	19.2	32.9	43.4	42.5	32.3	40.4	54.4	48.7	43.4	47.3	A
B Federal obligations.....	-1.5	-6.7	-7.4	-9.1	-7.7	1.1	9.4	8.4	8.2	9.3	15.5	-1.9	10.0	1.9	B
C Other securities and mtgs.....	25.1	21.9	23.5	21.8	16.1	19.2	23.5	24.0	21.9	26.0	31.3	32.3	25.9	38.8	C
D Loans.....	11.1	15.4	18.8	10.7	10.7	12.6	10.4	10.1	2.2	5.1	7.7	18.4	7.5	6.6	D
By sector															
F Banking system.....	8.5	5.4	7.6	.9	-3.3	9.4	16.4	17.3	11.6	15.8	24.5	17.9	19.2	19.5	F
G Savings institutions.....	10.9	11.8	11.1	8.8	9.4	8.3	9.0	10.7	11.4	10.9	11.7	14.1	13.8	13.1	G
H Insurance and pension funds.....	9.9	11.0	9.8	9.6	10.1	9.1	11.2	10.3	10.1	9.2	11.0	12.6	10.0	10.8	H
I Finance n.e.c.....	5.4	2.4	6.4	4.1	2.9	6.1	6.8	4.3	-.8	4.5	7.2	4.1	.4	3.9	I
J Net sources of funds—Total.....	34.7	30.6	34.9	23.5	19.2	32.9	43.4	42.5	32.3	40.4	54.4	48.7	43.4	47.3	J
K Gross saving.....	2.1	1.4	2.7	2.3	1.1	3.2	3.4	4.0	3.1	2.8	1.7	.9	1.3	1.4	K
L Deposit claims.....	11.3	11.4	14.4	5.4	2.0	14.3	23.5	21.3	20.9	29.9	28.0	27.5	30.4	35.9	L
M Demand deposits and curr.....	.8	.5	5.8	-2.7	-5.9	1.2	4.1	.7	-2.0	6.5	9.6	8.3	-4.4	9.7	M
N Time dep. at comm. banks.....	2.0	1.8	*	.6	-.2	4.2	9.4	.7	11.7	11.9	7.8	6.3	22.6	13.9	N
O Other savings accounts.....	8.4	9.1	8.6	7.6	8.1	8.9	10.0	10.9	11.2	11.5	10.6	12.9	12.2	12.3	O
P Svc. through life insurance.....	3.9	4.6	2.9	3.1	3.9	3.1	3.5	3.4	3.7	3.3	4.0	3.9	4.6	4.3	P
Q Svc. through pension funds.....	4.8	5.0	4.9	6.0	4.7	4.4	5.5	4.2	4.0	4.2	5.2	6.3	4.0	4.8	Q
R Credit market instruments.....	6.2	6.0	6.9	4.7	5.1	3.5	2.0	3.4	.1	2.6	6.0	6.2	4.9	7.4	R
S Investment co. shares.....	1.8	1.6	1.9	1.9	1.8	1.6	1.4	1.3	1.6	1.5	2.0	2.7	3.3	1.5	S
T Corporate bonds.....	.6	.8	1.2	1.4	1.4	1.1	1.4	1.9	.9	1.3	.2	.9	*	1.2	T
U Loans.....	3.7	3.5	3.7	1.4	2.0	.7	-.8	.3	-2.4	-.2	3.8	2.6	1.5	4.6	U
V Security credit.....	.6	-1.2	.6	.1	-3.5	1.2	3.1	1.2	-1.3	2.2	1.0	1.7	-1.7	-.9	V
W Other sources, net.....	5.8	3.4	2.4	1.9	5.9	3.2	2.3	5.1	1.8	-4.6	8.5	2.3	-.1	-5.6	W

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

3. PRINCIPAL FINANCIAL TRANSACTIONS

[Billions of dollars]

Transaction category, or sector		1956	1957	1958	1959	1960	1961	1957				1958			
								I	II	III	IV	I	II	III	IV
I. Demand deposits and currency															
A	Net incr. in banking system liability..	1.7	-.8	5.8	1.1	*	5.6	4.3	-6.2	4.3	-5.6	5.5	18.7	-14.6	13.4
B	U. S. Govt. deposits.....	.1	.2	.1	.6	.8	.1	8.6	-9.7	5.6	-3.9	2.2	12.4	-20.1	6.0
C	Other.....	1.7	-1.0	5.6	.5	-.8	5.5	-4.3	3.5	-1.3	-1.7	3.3	6.3	5.5	7.4
D	Net increase in assets, by sector.....	1.7	.7	6.3	.3	.2	4.8	6.6	-5.4	6.8	-5.1	5.8	17.7	-12.3	13.9
E	Federal Govt.....	-.2	.2	.1	.7	.9	.3	8.3	-9.4	6.6	-4.8	2.3	11.6	-19.6	6.0
F	Other domestic sectors.....	1.6	.3	6.1	-.5	-.6	4.1	-1.0	2.5	*	-.1	3.7	6.0	7.7	7.1
G	Consumer and nonprofit.....	.9	-.9	2.5	1.0	.3	1.4	-2.9	2.0	-2.0	-.7	1.3	1.1	3.5	4.2
H	Nonfinancial business.....	.3	.7	2.7	-2.2	-1.7	1.0	1.5	-.6	2.0	-.1	1.2	2.4	4.1	3.1
I	State and local govts.....	.2	.3	.3	.5	.2	.6	.6	.5	.1	-.2	-.3	1.8	-.3	-.1
J	Financial sectors.....	.2	.3	.7	.1	.5	1.2	-.2	.6	-.1	-.9	1.5	.8	-.4	*
K	Rest of the world.....	.2	.2	*	.1	*	.4	-.8	1.5	.2	-.2	-.2	.1	-.4	.7
L	Discrepancy—Fed. cash.....	.3	*	*	-.1	*	-.2	.3	-.3	-1.0	.9	-.1	.8	-.5	-.1
M	Other.....	-.2	-1.5	-.5	.9	-.2	1.0	-2.5	-.5	-1.5	-1.4	-.2	.2	-1.7	-.5
II. Time and savings accounts															
A	Net increase—Total.....	9.3	12.3	16.8	9.5	15.2	20.9	13.9	11.2	11.4	12.8	22.4	18.3	14.1	12.5
B	At commercial banks—Total.....	2.0	5.4	7.9	1.1	5.8	9.4	7.5	3.8	4.8	5.5	13.5	9.7	5.1	3.4
C	Corporate business.....	..	..	.9	-.4	.8	1.3	..	..	..	..	2.2	2.2	-.4	-.4
D	State and local govts.....	*	.3	.7	-.5	1.3	.9	.2	*	.9	.2	2.1	2.1	-.6	-.6
E	Foreign depositors.....	-.1	*	.9	-.9	.3	.6	*	-.4	.1	.2	3.4	.3	-.3	.3
F	Consumer and nonprofit.....	2.2	5.2	5.3	3.0	3.2	6.6	7.4	4.2	3.9	5.3	5.9	5.1	6.3	3.9
G	At savings institutions.....	7.3	6.9	8.9	8.4	9.5	11.5	6.4	7.3	6.5	7.3	8.9	8.6	9.0	9.1
H	Memo—Consumer and nonprofit organ.—Total.....	9.4	12.0	14.0	11.3	12.8	18.0	13.8	11.6	10.4	12.3	14.8	13.6	15.4	12.3
III. Federal obligations															
A	Total net issues.....	-5.4	-.9	8.2	9.3	-2.7	7.2	6.7	-12.5	6.6	-4.3	3.8	16.3	-6.2	19.1
B	Short-term direct.....	7.4	5.5	-1.2	5.5	-5.1	11.3	12.3	17.1	-6.0	-1.4	10.2	-17.1	-4.3	6.3
C	Other.....	-12.8	-6.4	9.5	3.8	2.4	-4.2	-5.6	-29.6	12.6	-2.8	-6.4	33.4	-1.9	12.8
D	Net acquisitions, by sector.....	-6.0	-1.1	8.3	9.3	-2.6	7.2	7.3	-13.4	7.6	-6.0	3.7	16.3	-6.2	19.2
E	Pvt. domestic nonfin. sectors.....	-2.6	-.4	-2.8	12.5	-5.9	-.9	2.3	-1.9	4.6	-6.8	-10.9	-9.2	-1.6	10.6
F	Consumers and nonprofit.....	.7	-.9	-2.2	6.3	-3.1	-.2	1.1	-2.3	3.6	-6.2	-6.0	-3.0	-4.9	5.2
G	Svg. bds. & postal svcs. dep.....	-.3	-2.2	-.7	-2.0	-.4	-.7	-2.9	-2.2	-2.2	-1.7	-.9	-.8	-.5	-.7
H	Securities.....	1.0	1.3	-1.4	8.3	-2.7	-.9	4.0	-.2	5.8	-4.4	-5.1	-2.1	-4.5	6.0
I	Corp. nonfin. business.....	-4.4	*	-.2	4.4	-3.0	-.9	.4	-1.0	.3	-.2	-4.2	-4.5	2.8	5.1
J	State and local govts.....	1.0	.5	-.4	1.8	.3	-.2	.8	1.4	.7	-.8	-.7	-1.8	.5	.2
K	Financial sectors.....	-4.1	-.8	11.0	-6.2	2.8	7.7	4.8	-11.8	4.1	-.5	16.2	26.8	-7.0	8.0
L	Banking system.....	-3.0	-.5	10.1	-7.1	2.7	7.4	4.5	-11.0	4.7	-.3	17.1	25.3	-6.3	4.2
M	Monetary authorities.....	.2	-.7	2.2	.3	.7	1.5	-2.3	1.2	.3	.1	2.7	5.8	-2.4	2.6
N	Commercial banks.....	-3.2	.2	7.9	-7.4	2.0	5.9	6.8	4.4	-.5	14.4	19.5	-3.9	1.6	1.6
O	Savings institutions.....	.1	.3	.4	.6	-.4	.5	.8	-.2	.5	-.2	-1.0	.1	.9	1.5
P	Insurance and pension funds.....	-1.5	-.9	.3	.2	-.4	-.1	-1.0	-.8	-1.0	-.7	-.3	-.5	.7	1.3
Q	Finance n.e.c.....	.2	.2	.2	.1	1.0	-.1	.5	-.1	-.1	.7	.3	1.9	-2.4	1.1
R	Rest of the world.....	.8	.1	*	3.0	.4	.3	.2	-.2	-1.2	1.3	-1.5	-1.3	2.4	.6
IV. Other securities															
A	Total net issues, by sector.....	10.6	14.6	14.9	11.8	11.2	13.7	14.4	15.0	14.5	14.4	17.8	15.4	13.4	12.8
B	State and local govts.....	3.2	4.6	5.5	4.7	3.7	5.1	4.1	4.3	4.7	5.5	6.5	6.4	4.6	4.5
C	Nonfinancial corporations.....	6.0	8.8	8.0	5.4	5.4	7.0	9.7	9.4	8.3	7.9	9.4	7.3	9.1	6.2
D	Finance companies.....	1.0	.6	.1	1.0	1.4	.8	.2	.6	1.1	.6	.7	.2	-1.1	.6
E	Rest of the world.....	.4	.5	1.3	.7	.7	.8	.4	.7	.4	.4	1.3	1.5	.8	1.5
F	Net purchases.....	10.6	14.6	14.9	11.8	11.2	13.7	14.4	15.0	14.5	14.4	17.8	15.4	13.4	12.8
G	Consumers & nonprofit org.....	5.0	5.1	3.8	3.0	2.3	1.5	5.9	2.9	6.2	5.6	6.8	1.3	3.4	3.7
H	State and local govts.....	1.0	1.3	1.5	1.3	1.5	1.6	1.2	1.2	1.4	1.4	1.5	1.5	1.6	1.6
I	Corp. nonfin. business.....	.1	.1	.5	.7	.3	.4	.1	.1	.1	.2	.3	.4	.5	.6
J	Commercial banks.....	-.3	1.0	2.4	.2	.4	2.7	.3	.8	.6	2.4	2.0	5.0	1.8	.9
K	Insurance and pension funds.....	5.6	6.5	6.5	7.0	7.0	7.7	6.5	6.5	6.6	6.3	6.5	6.1	7.2	6.3
L	Finance n.e.c.....	-1.1	-.2	-.5	-.5	-.5	-.4	-.3	2.6	-.8	-2.0	-.5	1.1	-1.5	-.3
M	Security brokers & dealers.....	-.7	-.2	-.1	.1	*	.2	*	3.0	-.7	-1.7	-.2	1.1	-1.6	-.1
N	Investment cos.—net.....	-.3	-.3	-.4	-.7	-.5	-.6	-.4	-.5	-.1	-.3	-.6	-1.0	.1	-.2
O	Purchases.....	.8	.9	1.1	1.2	1.0	1.4	.8	.8	1.1	.8	.6	1.1	1.3	1.5
P	Net issues.....	1.1	1.2	1.6	1.8	1.5	2.0	1.2	1.3	1.2	1.2	1.2	2.1	1.2	1.7
Q	Rest of the world.....	.3	.2	*	.4	.3	.3	.5	.3	.2	.1	*	-.1	*	.1
V. Mortgages															
A	Total net borrowing.....	14.6	12.1	15.3	19.0	16.2	18.2	13.2	11.3	12.0	11.9	12.3	13.8	15.7	19.3
B	1- to 4-family.....	10.7	8.6	10.1	13.2	10.4	12.1	9.9	8.4	8.3	7.9	7.9	8.8	10.5	13.0
C	Other.....	3.8	3.5	5.2	5.8	5.8	6.1	3.3	2.9	3.7	4.0	4.4	5.0	5.2	6.3
D	Net acquisitions.....	14.6	12.1	15.3	19.0	16.2	18.2	13.2	11.3	12.0	11.9	12.3	13.8	15.7	19.3
E	Consumer & nonprofit org.....	1.6	1.9	2.2	1.7	2.3	1.3	2.5	1.7	1.8	1.7	1.4	2.3	2.3	2.7
F	Federal Government.....	.8	1.4	.3	2.2	1.2	.6	1.7	1.5	1.4	1.1	.5	-.7	.3	1.3
G	Commercial banks.....	1.7	.6	2.1	2.6	.7	1.6	.4	.1	1.0	.8	.9	2.0	2.5	3.1
H	Savings institutions.....	6.7	5.7	7.8	9.5	8.8	11.0	6.0	5.6	5.4	5.9	6.4	7.3	8.3	9.2
I	Insurance sector.....	3.7	2.4	2.0	2.4	2.8	2.7	2.9	2.4	2.2	1.9	2.1	1.8	1.8	2.2
J	Mortgage companies.....	-.1	-.3	.5	.2	*	.6	-.6	-.3	-.2	*	.5	.6	.2	.4
VI. Bank loans n.e.c.															
A	Total net borrowing.....	5.8	2.3	1.2	7.4	2.8	3.1	5.9	5.3	.6	-2.8	-2.5	-1.7	1.5	7.5
B	Nonfinancial business.....	5.9	2.1	1.4	5.3	2.8	2.0	5.0	4.5	.5	-1.5	-1.7	-.6	1.3	6.7
C	Corporate.....	5.3	2.0	.4	3.8	2.6	1.6	3.9	2.6	.9	-.5	-.7	-.4	.9	4.8
D	Nonfarm noncorporate.....	.6	-.2	.5	.9	*	.1	.6	1.7	-.7	-2.3	-1.5	-.7	*	1.1
E	Farm.....	*	.3	.6	.7	.2	.3	.5	.2	.4	.3	.6	.5	.4	.8
F	Rest of the world.....	.4	.4	.5	.2	.1	.7	.4	.4	.3	.3	.8	.8	.6	-.1
G	Financial sectors.....	-.6	-.4	-1.1	1.6	-.3	.1	.3	.3	-.3	-1.9	-2.0	-2.3	-.8	.5

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

3. PRINCIPAL FINANCIAL TRANSACTIONS

[Billions of dollars]

Transaction category, or sector		1959				1960				1961				1962		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
I. Demand deposits and currency																
A	Net incr. in banking system liability	.8	.5	5.8	-2.7	-5.9	1.2	4.1	.7	-2.0	6.5	9.6	8.3	-4.4	9.7	A
B	U. S. Govt. deposits	-3.7	-.4	6.4	.3	-.8	4.2	1.4	-1.4	-5.4	2.7	5.5	-2.4	2.2	7.0	B
C	Other	4.6	.9	-.6	-3.1	-5.1	-3.0	2.8	2.1	3.4	3.8	4.1	10.7	-6.6	2.7	C
D	Net increase in assets, by sector	-.3	-.2	3.6	-2.0	-5.6	1.9	3.9	.8	-1.9	4.5	11.3	5.2	-1.2	7.8	D
E	Federal Govt.	-3.1	-.8	5.6	1.2	-1.1	4.5	1.7	-1.5	-5.7	1.0	8.9	-3.0	2.0	6.4	E
F	Other domestic sectors	2.2	.5	-2.3	-2.5	-4.0	-2.1	2.2	1.5	2.9	4.4	1.9	7.1	-5.2	2.3	F
G	Consumer and nonprofit	3.7	1.3	-.7	-.3	-3.6	.8	1.7	2.2	5.0	1.6	1.5	-2.5	3.1	5.5	G
H	Nonfinancial business	-1.5	-.5	-4.4	-2.4	-1.1	-2.4	-1.6	-1.6	-2.8	-.1	.6	6.1	-5.9	-4.6	H
I	State and local govts.	-.5	.1	2.7	-.1	.7	-2.0	1.4	.7	-.7	1.9	-1.7	2.7	-3.6	1.7	I
J	Financial sectors	.4	-.4	.2	.3	*	1.4	.6	.2	1.4	1.1	1.5	.9	1.2	-.2	J
K	Rest of the world	.6	.1	.4	-.7	-.5	-.5	*	.8	.9	-.9	.4	1.0	1.9	-.9	K
L	Discrepancy—Fed. cash	-.6	.4	.9	-.8	.3	-.3	-.3	.1	.3	1.7	-3.4	.5	.2	.6	L
M	Other	1.8	.4	1.4	.1	-.6	-.4	.6	-.2	-.5	.3	1.8	2.5	-3.3	1.3	M
II. Time and savings accounts																
A	Net increase—Total	10.4	10.9	8.5	8.2	7.9	13.1	19.4	20.6	22.9	23.4	18.4	19.2	34.8	26.2	A
B	At commercial banks—Total	2.0	1.8	*	.6	-.2	4.2	9.4	9.7	11.7	11.9	7.8	6.3	22.6	13.9	B
C	Corporate business	-.4	-.4	-.4	-.4	-.4	1.6	2.0	5.6	1.2	.8	-.2	4.8	2.6	C	
D	State and local govts.	-.5	-.5	-.9	*	.2	.9	2.1	2.1	.9	.8	.9	.9	2.1	.3	D
E	Foreign depositors	-.2	-1.4	-1.1	-.9	-1.2	1.1	1.2	.3	-.3	.7	1.3	.6	-.4	.2	E
F	Consumer and nonprofit	3.1	4.2	2.4	2.3	1.2	2.3	4.4	5.0	5.5	8.8	4.8	7.2	16.0	10.9	F
G	At savings institutions	8.4	9.1	8.6	7.6	8.1	8.9	10.0	10.9	11.2	11.5	10.6	12.9	12.2	12.3	G
H	Memo—Consumer and nonprofit organ.—Total	11.6	13.0	11.0	9.9	9.3	11.7	14.4	15.8	16.7	20.1	15.4	19.6	28.1	22.9	H
III. Federal obligations																
A	Total net issues	11.2	12.9	10.0	3.0	-3.4	-.8	-3.8	-2.7	-.2	9.5	16.2	3.2	14.5	8.7	A
B	Short-term direct	-.7	17.3	-5.0	10.5	-12.4	-9.3	12.2	-10.8	22.0	16.6	-4.6	11.4	21.4	5.1	B
C	Other	11.9	-4.4	15.0	-7.4	9.0	8.5	-16.0	8.2	-22.2	-7.1	20.9	-8.3	-6.8	3.5	C
D	Net acquisitions, by sector	11.2	12.9	10.0	3.0	-3.4	-.8	-3.8	-2.6	-.2	9.5	16.2	3.2	14.5	8.7	D
E	Pvt. domestic nonfin. sectors	10.6	15.7	13.7	10.1	2.4	-1.8	-12.5	-11.7	-8.9	.9	-.3	4.7	3.8	4.6	E
F	Consumers and nonprofit	3.7	6.5	5.6	9.3	.8	-2.2	-3.3	-7.8	-8.0	-4.1	5.1	6.2	-1.4	2.2	F
G	Svg. bds. & postal svcs.	-1.5	-2.2	-2.0	-2.3	-1.4	-.7	-.2	.5	.3	.5	.8	1.2	-.1	-.2	G
H	Securities	5.1	8.7	7.7	11.6	2.3	-1.5	-3.1	-8.4	-8.2	-4.6	4.4	5.0	-1.3	2.0	H
I	Corp. nonfin. business	6.3	7.6	5.0	-1.2	.3	-1.7	-7.4	-3.3	-1.6	4.1	-5.1	-.9	2.9	.5	I
J	State and local govts.	.6	1.6	3.1	1.9	1.3	2.1	-1.8	-.6	.6	1.0	-.3	-.5	2.3	1.9	J
K	Financial sectors	-1.5	-6.7	-7.4	-9.1	-7.7	1.1	9.4	8.4	8.2	9.3	15.5	-1.9	10.0	1.9	K
L	Banking system	-2.9	-8.4	-8.9	-8.1	-8.1	1.9	8.6	8.3	7.1	10.7	13.9	-2.2	8.1	3.3	L
M	Monetary authorities	1.5	.6	1.1	-1.9	-.6	2.9	1.2	-.7	2.2	.2	1.5	2.0	5.7	.6	M
N	Commercial banks	-4.4	-9.0	-10.0	-6.3	-7.5	-1.0	7.4	9.0	4.9	10.5	12.4	-4.2	2.4	2.7	N
O	Savings institutions	1.2	1.0	.5	-.3	*	-.9	-1.1	.3	1.2	-.2	-.1	1.2	1.4	-.9	O
P	Insurance and pensions funds	.4	.9	-.1	-.2	*	-.8	*	-.9	.7	-1.2	-.3	.6	.5	-.1	P
Q	Finance n.e.c.	-.1	-.2	1.1	-.5	.3	.9	2.0	.6	-.8	*	1.9	-1.5	.1	-.4	Q
R	Rest of the world	2.2	3.9	3.8	2.0	1.8	-.1	-.7	.7	.5	-.7	1.0	.4	.8	2.2	R
IV. Other securities																
A	Total net issues, by sector	10.8	13.0	12.1	11.2	9.6	10.0	13.2	12.0	10.5	18.4	12.5	13.4	12.7	15.1	A
B	State and local govts.	4.0	5.7	5.9	3.3	3.0	3.4	4.9	3.7	4.3	3.9	5.6	6.7	7.7	5.7	B
C	Nonfinancial corporations	5.3	6.0	4.2	5.9	4.5	4.9	6.2	5.9	5.0	12.3	6.0	4.7	4.5	6.9	C
D	Finance companies	.6	.8	1.2	1.4	1.4	1.1	1.4	1.9	.9	1.3	.2	.9	*	1.2	D
E	Rest of the world	.8	.5	.7	.6	.7	.6	.6	.6	.2	.9	.7	1.1	.5	1.2	E
F	Net purchases	10.8	13.0	12.1	11.2	9.6	10.0	13.2	12.0	10.5	18.4	12.5	13.4	12.7	15.1	F
G	Consumers & nonprofit org.	.1	5.5	3.1	3.1	4.7	2.3	1.9	.4	.3	7.0	-2.8	1.6	2.8	-2.1	G
H	State and local govts.	1.5	1.4	1.1	1.1	1.2	2.0	1.5	1.5	1.5	1.6	1.5	1.8	1.3	1.9	H
I	Corp. nonfin. business	.7	.7	.7	.6	.5	.3	.2	.1	.2	.4	.5	.7	.6	.6	I
J	Commercial banks	*	.6	.3	-.1	-1.1	-1.3	1.5	2.2	2.8	1.3	3.7	3.1	4.7	5.6	J
K	Insurance and pension funds	7.2	7.2	7.1	6.6	6.1	6.0	7.9	7.8	6.0	7.2	9.0	8.7	5.9	7.6	K
L	Finance n.e.c.	.8	-3.0	.1	-.1	-3.3	.6	.4	-.2	-1.5	-.1	1.0	-.8	-3.9	1.8	L
M	Security brokers & dealers	1.3	-2.5	1.1	.7	-2.5	1.4	.9	-.2	-.8	*	1.9	-.2	-2.4	.8	M
N	Investment cos.—Net	-.5	-.5	-1.0	-.6	-.7	-.6	-.3	-.5	-.4	-.1	-.8	-1.1	-1.4	1.2	N
O	Purchases	1.3	1.1	1.0	1.3	1.1	1.0	1.1	.8	1.2	1.5	1.2	1.6	1.9	2.7	O
P	Net issues	1.8	1.6	1.9	1.9	1.8	1.6	1.4	1.3	1.6	1.5	2.0	2.7	3.3	1.5	P
Q	Rest of the world	.1	.4	.6	.7	.7	.4	.1	*	.4	.5	.1	.3	.4	*	Q
V. Mortgages																
A	Total net borrowing	19.4	20.7	18.7	17.1	18.1	15.7	15.7	15.4	15.7	17.3	18.4	21.5	20.6	25.6	A
B	1- to 4-family	13.3	14.2	13.4	11.8	11.1	10.1	10.5	10.0	10.2	11.8	12.4	14.2	12.4	15.3	B
C	Other	6.1	6.5	5.3	5.4	7.0	5.6	5.2	5.4	5.5	5.5	6.0	7.3	8.2	10.2	C
D	Net acquisitions	19.4	20.7	18.7	17.1	18.1	15.7	15.7	15.4	15.7	17.3	18.4	21.5	20.6	25.6	D
E	Consumer & nonprofit org.	1.5	2.2	1.8	1.5	3.8	1.6	1.9	1.8	2.3	1.0	1.2	.6	3.3	2.5	E
F	Federal Government	2.2	2.7	2.3	1.7	1.1	1.4	1.4	1.1	*	-.2	1.0	1.7	1.0	-.1	F
G	Commercial banks	3.3	3.4	1.9	1.9	1.0	.7	.6	.3	.9	1.8	1.8	1.9	2.2	5.1	G
H	Savings institutions	9.7	10.0	9.7	8.5	8.4	8.4	8.9	9.5	9.5	10.9	11.2	12.4	12.0	13.6	H
I	Insurance sector	2.0	2.1	2.5	2.8	3.4	3.1	2.3	2.6	2.7	2.7	2.0	3.3	2.0	2.6	I
J	Mortgage companies	.4	*	.2	.3	.1	*	.1	-.3	*	.5	.8	1.2	-.3	1.3	J
VI. Bank loans n.e.c.																
A	Total net borrowing	5.8	8.8	10.5	4.5	6.8	3.3	-1.4	2.4	-1.4	-.3	5.1	9.0	3.9	5.1	A
B	Nonfinancial business	2.9	6.6	7.8	3.9	6.2	3.0	-.4	2.2	.3	-.2	1.5	6.4	1.6	2.9	B
C	Corporate	.2	4.6	5.6	4.7	4.0	3.2	1.2	1.9	1.7	.1	*	4.5	1.0	*	C
D	Nonfarm noncorporate	2.4	1.4	1.4	-1.7	1.9	-.5	-1.7	.3	-1.9	-.3	.9	1.7	.4	2.7	D
E	Farm	.3	.7	.8	.9	.3	.3	.1	*	.5	*	.5	.2	.2	.2	E
F	Rest of the world	*	.2	.3	.4	*	-.1	.1	.5	.3	.8	.1	1.3	1.9	.1	F
G	Financial sectors	2.3	1.4	2.3	.1	.4	.3	-1.3	-.6	-2.1	-1.0	3.3	.5	*	1.9	G

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[Billions of dollars]

Category		1956	1957	1958	1959	1960	1961	1957				1958				
								I	II	III	IV	I	II	III	IV	
(A) Consumer and nonprofit organization sector																
A	Current receipts.....	314.6	331.6	339.4	362.7	379.8	394.8	326.0	331.6	335.4	333.5	331.7	335.7	343.2	346.9	A
B	Income receipts.....	294.5	308.4	311.7	333.4	348.2	359.1	304.7	308.5	312.0	308.3	306.0	306.8	315.1	318.9	B
C	Transfer receipts.....	20.1	23.3	27.7	29.3	31.6	35.7	21.3	23.1	23.4	25.3	25.7	28.9	28.1	28.0	C
D	Income taxes & other deductions.....	42.7	45.9	45.5	50.5	56.2	57.7	45.4	45.8	46.4	46.1	44.7	44.8	46.0	46.4	D
E	Taxes less tax refunds.....	36.8	39.1	38.5	42.5	46.8	47.8	38.7	39.0	39.5	39.3	37.9	37.9	38.9	39.2	E
F	Pension and OASI deductions.....	5.9	6.8	7.0	8.1	9.4	9.9	6.7	6.8	6.9	6.9	6.9	6.9	7.1	7.1	F
G	Cur. receipts after deduct. (A-D).....	271.9	285.7	293.9	312.2	323.7	337.1	280.6	285.8	289.0	287.4	286.9	290.9	297.2	300.5	G
H	Cur. expend. for goods and serv.....	211.7	223.3	233.2	246.6	259.3	269.2	218.8	221.7	226.0	226.8	228.6	232.0	235.0	237.4	H
I	Net life insurance premiums.....	3.2	3.0	2.8	3.3	3.2	3.0	3.0	2.9	3.0	3.0	2.9	2.7	3.0	2.7	I
J	Current surplus (G-H-I).....	57.1	59.4	57.8	62.2	61.1	65.0	58.9	61.2	60.0	57.6	55.4	56.1	59.2	60.4	J
K	Insurance and retirement credits.....	9.2	9.2	10.3	11.7	11.3	11.9	9.1	9.1	9.1	9.5	10.9	8.6	10.9	10.8	K
L	Capital consumption.....	36.9	40.0	41.6	43.5	45.5	46.9	39.0	39.7	40.4	41.0	41.3	41.5	41.6	41.9	L
M	Net saving (J+K-L).....	29.4	28.6	26.5	30.4	26.9	29.9	29.0	30.5	28.6	26.1	25.0	23.2	28.4	29.4	M
N	Gross saving (L+M).....	66.2	68.6	68.1	73.9	72.4	76.8	68.0	70.3	69.0	67.1	66.3	64.7	70.0	71.3	N
O	Gross investment (P+T).....	69.7	73.8	74.7	79.1	76.5	82.3	73.3	71.0	77.5	73.5	75.1	68.4	75.9	79.7	O
P	Capital expend. (net of sales) ..	57.6	58.5	55.4	65.7	66.5	63.8	58.6	58.4	59.1	57.7	54.2	54.0	54.8	58.5	P
Q	Residential construction.....	16.9	15.6	15.3	19.2	18.4	16.7	16.0	15.7	15.5	15.3	15.3	15.1	15.0	16.0	Q
R	Consumer durable goods.....	38.5	40.4	37.3	43.6	44.8	43.7	40.4	40.4	40.9	39.7	36.5	36.3	36.7	39.5	R
S	Plant and equipment (nonprofit) ..	2.1	2.5	2.7	2.9	3.2	3.4	2.2	2.3	2.7	2.7	2.4	2.5	3.0	3.0	S
T	Net finan. investment (U-AJ).....	12.1	15.4	19.3	13.4	10.0	18.4	14.7	12.6	18.4	15.7	20.8	14.4	21.1	21.1	T
U	Net acquis. of finan. assets.....	27.3	27.2	31.3	33.8	26.2	34.2	28.0	25.7	30.5	24.6	30.5	25.6	31.6	37.7	U
V	Demand deposits and currency.....	.9	-.9	2.5	1.0	.3	1.4	-2.9	2.0	2.0	-.7	1.3	1.1	3.5	4.2	V
W	Savings accounts.....	9.4	12.0	14.0	11.3	12.8	18.0	13.8	11.6	10.4	12.3	14.8	13.6	15.4	12.3	W
X	At commercial banks.....	2.2	5.2	5.3	3.0	3.2	6.6	7.4	4.2	3.9	5.3	5.9	5.1	6.3	3.9	X
Y	At savings institutions.....	7.2	6.8	8.7	8.4	9.6	11.4	6.4	7.4	6.5	7.0	8.9	8.5	9.0	8.4	Y
AA	Saving through life insurance.....	3.8	2.8	3.4	3.7	3.6	3.8	3.3	2.8	2.8	2.2	2.7	2.7	3.9	4.3	AA
AB	Saving through pension funds.....	5.7	6.4	7.1	7.9	7.7	8.2	6.0	6.3	6.1	7.1	8.0	5.9	7.3	7.0	AB
AC	Cr. and equity mkt. instr.....	7.3	6.1	3.8	11.0	1.5	2.6	9.5	2.2	11.6	1.1	2.1	-.7	11.5	11.5	AC
AD	Federal obligations.....	.7	-.9	-2.2	6.3	-3.1	-.2	1.1	-2.3	3.6	-6.2	-6.0	-3.0	-4.9	5.2	AD
AE	State and local obligations.....	1.7	2.2	.9	1.7	1.2	.3	2.9	1.5	2.5	1.7	2.0	-.8	.9	1.6	AE
AF	Corporate and foreign bonds.....	1.2	1.3	.9	.2	.9	.5	1.4	.5	2.5	1.3	3.5	-.5	-.2	1.0	AF
AG	Corporate stock.....	2.1	1.7	1.9	1.0	.3	.7	1.6	1.4	1.3	2.5	1.3	2.6	2.7	1.0	AG
AH	Mortgages.....	1.6	1.9	2.2	1.7	2.3	1.3	2.5	1.7	1.8	1.7	1.4	2.3	2.3	2.7	AH
AI	Net invest. in noncorp. bus.....	-.1	.4	.1	-1.4	*	*	-1.6	.2	1.1	2.0	1.0	.7	.4	-1.7	AI
AJ	Net increase in liabilities.....	15.2	11.8	12.0	20.3	16.2	15.8	13.2	13.1	12.0	8.9	9.7	11.2	10.5	16.5	AJ
AK	Consumer.....	14.7	11.3	11.3	19.8	15.8	15.2	12.8	12.7	11.6	8.3	9.0	10.8	9.7	15.6	AK
AL	Credit instruments.....	14.8	11.7	10.1	19.7	16.0	13.9	13.6	12.0	11.7	9.6	7.1	8.6	10.5	14.3	AL
AM	1- to 4-family mortgages.....	11.0	8.7	9.6	13.1	10.8	11.9	10.1	8.7	8.4	7.7	7.9	9.2	9.9	11.5	AM
AN	Consumer credit.....	3.5	2.6	.1	6.2	4.4	1.4	3.1	2.9	2.9	1.5	-1.3	-1.0	.3	2.5	AN
AO	Other loans.....	.3	.4	.4	.5	.7	.6	.4	.4	.5	.5	.4	.4	.3	.3	AO
AP	Security credit.....	*	-.4	1.1	*	-.1	1.3	-.7	.6	-.2	-1.3	1.9	2.2	-.8	1.3	AP
AQ	Nonprofit organizations.....	.2	.3	.6	.5	.4	.5	.3	.3	.3	.3	.5	.6	.6	.6	AQ
AR	Discrepancy (N-O).....	-3.4	-5.2	-6.6	-5.2	-4.1	-5.4	-5.3	-.7	-8.5	-6.3	-8.8	-3.7	-5.8	-8.4	AR

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

[Billions of dollars]

Category		1959				1960				1961				1962		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
(A.) Consumer and nonprofit organization sector																
A	Current receipts.....	354.2	363.7	364.7	368.3	374.9	380.9	381.0	382.5	383.9	392.2	397.2	405.2	411.2	417.8	A
B	Income receipts.....	326.2	334.9	334.8	337.5	343.7	349.3	350.4	349.6	349.5	356.3	361.5	369.0	373.3	380.5	B
C	Transfer receipts.....	28.0	28.7	29.9	30.8	31.2	31.7	30.6	32.9	34.4	36.5	35.7	36.2	37.9	37.3	C
D	Income taxes & other deductions...	48.9	50.3	50.7	52.2	56.1	56.7	56.2	55.6	55.7	57.3	58.0	59.7	61.4	66.0	D
E	Taxes less tax refunds.....	41.0	42.2	42.6	44.0	46.8	47.3	46.7	46.2	46.1	47.5	48.1	49.6	50.8	55.4	E
F	Pension and OASI deductions...	7.9	8.1	8.2	8.2	9.3	9.4	9.5	9.4	9.6	9.8	9.9	10.1	10.5	10.7	F
G	Curr. receipts after deduct. (A-D)...	305.3	313.4	313.9	316.1	318.8	324.3	324.8	326.8	328.2	335.6	339.2	345.4	349.8	351.7	G
H	Cur. expend. for goods and serv....	240.6	245.4	248.4	252.2	255.0	259.9	260.7	261.7	264.7	266.9	270.9	274.2	276.1	281.7	H
I	Net life insurance premiums.....	3.3	3.4	3.3	3.3	3.2	3.1	3.3	3.4	2.6	3.3	2.7	3.2	3.4	3.4	I
J	Current surplus (G-H-I).....	61.4	64.7	62.2	60.6	60.6	61.3	60.8	61.7	60.8	65.4	65.6	68.1	70.3	66.6	J
K	Insurance and retirement credits...	11.1	12.1	11.2	12.3	12.0	11.5	11.5	10.2	10.5	11.9	11.7	13.4	12.0	14.1	K
L	Capital consumption.....	42.4	43.1	43.9	44.6	45.0	45.4	45.7	46.0	46.3	46.7	47.1	47.5	47.8	48.1	L
M	Net saving (J+K-L).....	30.1	33.6	29.5	28.3	27.6	27.3	26.5	26.0	25.0	30.6	30.2	33.9	34.5	32.6	M
N	Gross saving (L+M).....	72.5	76.8	73.3	72.9	72.6	72.7	72.2	71.9	71.3	77.3	77.3	81.4	82.3	80.8	N
O	Gross investment (P+T).....	73.1	83.8	76.8	82.9	75.6	77.7	78.1	74.7	77.5	85.0	80.9	85.7	97.2	93.7	O
P	Capital expend. (net of sales) ..	62.2	66.3	68.5	65.7	66.5	67.4	66.5	65.6	61.1	63.1	63.2	67.8	68.0	67.9	P
Q	Residential construction.....	17.6	19.2	20.5	19.5	18.5	18.6	18.6	18.1	17.2	16.4	15.6	17.6	18.5	16.8	Q
R	Consumer durable goods.....	42.0	44.4	44.9	43.1	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.7	R
S	Plant and equipment (nonprofit)...	2.6	2.7	3.1	3.1	2.9	3.0	3.5	3.5	3.1	3.1	3.7	3.6	3.3	3.4	S
T	Net finan. investment (U-AJ) ..	10.8	17.4	8.3	17.2	9.1	10.3	11.5	9.1	16.4	21.9	17.6	17.9	29.2	25.8	T
U	Net acquis. of finan. assets.....	31.6	37.9	29.7	35.9	26.0	27.4	28.5	23.0	29.2	37.6	30.9	39.3	45.9	44.9	U
V	Demand deposits and currency.....	3.7	1.3	-1.7	-3.3	-3.6	.8	1.7	2.2	5.0	1.6	1.5	-2.5	3.1	5.5	V
W	Savings accounts.....	11.6	13.0	11.0	9.9	9.3	11.7	14.4	15.8	16.7	20.1	15.4	19.6	28.1	22.9	W
X	At commercial banks.....	3.1	4.2	2.4	2.3	1.2	2.3	4.4	5.0	5.5	8.8	4.8	7.2	16.0	10.9	X
Y	At savings institutions.....	8.4	8.8	8.6	7.6	8.1	9.5	10.0	10.8	11.2	11.3	10.6	12.4	12.2	12.1	Y
AA	Savings through life insurance...	3.9	4.7	3.1	3.2	4.1	3.2	3.6	3.4	3.8	3.4	4.1	4.0	4.7	4.4	AA
AB	Savings through pension funds...	7.5	7.5	8.0	8.8	7.7	8.2	8.0	7.1	7.0	8.7	7.7	9.3	7.3	9.7	AB
AC	Cr. and equity mkt. instr.	5.3	14.2	10.5	13.9	9.3	1.7	.5	-5.7	-5.4	3.9	3.6	8.3	4.7	2.6	AC
AD	Federal obligations.....	3.7	6.5	5.6	9.3	.8	-2.2	-3.3	-7.8	-8.0	-4.1	5.1	6.2	-1.4	2.2	AD
AE	State and local obligations.....	.3	2.1	2.9	1.7	.9	2.2	1.5	.1	-1.6	.4	-.5	2.7	-.8	-3.0	AE
AF	Corporate and foreign bonds...	-1.3	1.0	.4	.7	2.3	.2	-.2	1.3	.1	4.1	-2.1	.1	2.1	3.8	AF
AG	Corporate stock.....	1.1	2.4	-.2	.8	1.4	*	.6	-1.0	1.8	2.5	-.2	-1.3	1.5	-2.9	AG
AH	Mortgages.....	1.5	2.2	1.8	1.5	3.8	1.6	1.9	1.8	2.3	1.0	1.2	.6	3.3	2.5	AH
AI	Net invest. in noncor. bus.	-.8	-2.5	-2.3	.1	-1.0	1.1	*	-.2	.5	.4	-1.4	.4	-1.9	-1.9	AI
AJ	Net increase in liabilities.....	20.8	20.5	21.4	18.7	16.9	17.2	17.0	13.9	12.8	15.6	13.3	21.5	16.7	19.1	AJ
AK	Consumer.....	20.0	20.0	21.1	18.0	16.8	17.0	16.3	13.2	12.5	15.1	12.9	20.4	16.1	18.7	AK
AL	Credit market instruments.....	19.0	20.3	21.4	18.2	18.3	17.1	15.2	13.3	10.9	12.9	12.6	19.1	16.8	21.3	AL
AM	1- to 4-family mortgages...	12.6	13.7	13.4	12.4	11.6	10.3	11.0	10.4	10.4	11.8	11.6	14.0	12.9	14.7	AM
AN	Consumer credit.....	5.9	6.2	7.6	5.1	5.9	6.0	3.4	2.4	-.2	.4	.6	4.7	3.4	6.0	AN
AO	Other loans.....	.4	.5	.5	.7	.8	.8	.8	.5	.8	.7	.3	.4	.5	.6	AO
AP	Security credit.....	1.0	-.3	-.3	-.2	-1.4	-.1	1.1	-.1	1.5	2.2	.3	1.2	-.7	-2.6	AP
AQ	Nonprofit organizations.....	.6	.7	.3	.4	.2	.4	.4	.4	.2	.4	.4	.9	.6	.5	AQ
AR	Discrepancy (N-O).....	-.6	-7.0	-3.4	-10.0	-2.9	-4.9	-5.8	-2.7	-6.2	-7.7	-3.6	-4.2	-14.9	-12.9	AR

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

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

(Billions of dollars)

Category		1956	1957	1958	1959	1960	1961	1957				1958				
								I	II	III	IV	I	II	III	IV	
(B) Farm business sector																
A	Net income.....	8.5	8.7	10.6	8.6	9.3	10.4	8.2	8.4	9.2	9.0	11.3	10.5	10.5	10.1	A
B	Proprietors' income withdrawals....	8.5	8.7	10.6	8.6	9.3	10.4	8.2	8.4	9.2	9.0	11.3	10.5	10.5	10.1	B
C	Net saving (A-B).....															C
D	Capital consumption.....	3.7	3.9	4.0	4.2	4.2	4.1	3.8	3.9	3.9	3.9	4.0	4.0	4.0	3.9	D
E	Current surp.= gross saving (C+D).....	3.7	3.9	4.0	4.2	4.2	4.1	3.8	3.9	3.9	3.9	4.0	4.0	4.0	3.9	E
F	Gross investment (G+J).....	3.7	3.9	4.0	4.2	4.2	4.1	3.8	3.9	3.9	3.9	4.0	4.0	4.0	3.9	F
G	Capital expenditures.....	3.4	4.7	5.4	4.7	4.6	4.8	4.3	4.6	4.9	5.1	5.3	5.5	5.4	5.3	G
H	Construction and equipment.....	3.8	4.0	4.4	4.7	4.2	4.6	4.0	3.9	3.9	4.0	4.3	4.5	4.5	4.6	H
I	Change in inventories.....	-.4	.8	.9	.1	.3	.2	.3	.7	.9	1.1	1.0	1.0	.9	.7	I
J	Net financial investment (K-L).....	.3	-.8	-1.4	-.6	-.4	-.7	-.5	-.7	-.9	-1.2	-1.3	-1.5	-1.4	-1.3	J
K	Net acquis. of finan. assets.....	-.2	-.1	.3	-.4	-.2	-.1	-.1	-.1	-.1	-.1	.3	.3	.3	.3	K
L	Net increase in liabilities.....	-.5	.8	1.7	.2	.2	.7	.4	.7	.9	1.1	1.7	1.8	1.7	1.6	L
M	Credit market instruments.....	.9	1.1	1.5	1.8	1.2	1.7	1.4	.9	1.0	1.3	1.0	1.4	1.4	2.2	M
N	Mortgages.....	.8	.6	.7	.9	.9	1.1	.7	.6	.5	.6	.3	.8	.9	1.0	N
O	Bank loans n.e.c.....	*	.3	.6	.7	.2	.3	.5	.2	.4	.3	.6	.5	.4	.8	O
P	Other loans.....	.1	.2	.2	.2	.1	.2	.2	.1	.1	.3	.1	.2	.2	.3	P
Q	Trade debt.....	*	.1	.1	.1	.1	.2	.2	.2	.1	-.1	.2	.2	.2	-.1	Q
R	Proprietors' net investment.....	-1.3	-.4	.1	-1.7	-1.1	-1.1	-1.2	-.4	-.2	*	.5	.2	.1	-.4	R
(C) Noncorporate nonfinancial business sector																
A	Net income.....	37.7	38.5	38.1	40.5	39.8	40.5	38.3	38.6	38.9	38.3	37.4	37.8	38.2	39.0	A
B	Proprietors' income withdrawals....	37.7	38.5	38.1	40.5	39.8	40.5	38.3	38.6	38.9	38.3	37.4	37.8	38.2	39.0	B
C	Net saving (A-B).....															C
D	Capital consumption.....	7.5	8.1	8.0	8.3	8.5	8.7	8.1	8.1	8.1	8.0	8.0	7.9	7.9	8.1	D
E	Current surp.= gross savings (C+D).....	7.5	8.1	8.0	8.3	8.5	8.7	8.1	8.1	8.1	8.0	8.0	7.9	7.9	8.1	E
F	Gross investment (G+J).....	7.5	8.1	8.0	8.3	8.5	8.7	8.1	8.1	8.1	8.0	8.0	7.9	7.9	8.1	F
G	Capital expenditures.....	10.0	9.6	8.7	11.1	11.8	11.5	9.3	9.7	10.0	9.3	7.4	8.3	8.8	10.4	G
H	Plant and equipment.....	9.8	9.4	9.0	10.7	10.9	11.4	9.5	9.3	9.3	9.4	8.7	8.5	9.0	9.7	H
I	Change in inventories.....	.2	.2	-.2	.4	.9	.1	-.2	.4	.7	.1	-.4	-.1	-.3	.8	I
J	Net financial investment (K-N).....	-2.5	-1.5	-.7	-2.8	-3.2	-2.9	-1.2	-1.6	-1.9	-1.3	.6	-.4	-.8	-2.4	J
K	Net acquis. of finan. assets.....	.7	1.1	1.0	-.4	*	.4	.9	1.2	1.1	1.1	.6	.9	1.1	1.1	K
L	Demand deposits and currency.....	.3	.8	.9	-.8	-.3	.1	.8	.8	.8	.9	.9	.9	.9	.9	L
M	Consumer credit.....	.3	.1	-.1	.1	.1	.1	-.1	.2	.1	.1	-.5	-.1	.1	.1	M
N	Net increase in liabilities.....	3.2	2.6	1.7	2.4	3.2	3.3	2.1	2.8	3.0	2.4	.1	1.3	1.9	3.5	N
O	Credit market instruments.....	1.8	1.2	2.2	3.2	2.3	2.1	1.9	2.5	1.3	-.8	.3	*	1.3	7.1	O
P	Mortgages.....	.8	.9	1.6	1.5	1.3	1.6	.8	.6	1.0	1.2	1.2	1.1	1.6	2.4	P
Q	Bank loans n.e.c.....	.6	-.2	.5	.9	*	.1	.6	1.7	-.7	-.2	-.5	-.7	*	4.1	Q
R	Other loans.....	.4	.5	.1	.8	1.0	.4	.4	.3	1.0	.2	.6	-.4	-.3	.7	R
S	Trade debt, net (debt less asset).....	.2	.5	-.3	-.1	-.1	.1	.7	-.3	.4	1.2	-.7	.8	.3	-.2	S
T	Proprietors' net investment.....	1.2	.9	-2.9	.3	1.1	1.1	-.4	.6	1.3	2.0	.5	.5	.3	-1.4	T
(D) Corporate nonfinancial business sector																
A	Profits.....	37.0	36.1	31.4	40.8	38.5	38.6	38.3	36.6	36.7	32.6	26.8	28.6	32.1	38.0	A
B	Profits tax payments (net).....	21.7	21.2	18.9	18.1	21.0	19.0	21.5	22.6	21.0	19.7	19.2	20.0	18.3	17.9	B
C	Net dividend payments.....	9.4	9.5	9.4	10.4	11.0	11.2	9.8	9.7	9.7	9.1	9.6	9.5	9.5	8.9	C
D	Net saving (A-B-C).....	5.9	5.3	3.1	12.3	6.6	8.4	7.0	4.4	6.0	3.8	-.2	-.9	4.3	11.1	D
E	Capital consumption.....	19.1	21.0	21.9	23.3	25.0	26.6	20.3	20.8	21.2	21.4	21.5	21.7	22.0	22.3	E
F	Current surp.= gross saving (D+E).....	25.0	26.3	25.0	35.6	31.5	35.0	27.3	25.2	27.2	25.3	19.5	20.8	26.3	33.4	F
G	Gross investment (H+M).....	21.3	25.1	20.0	30.9	26.6	28.8	26.2	22.3	27.0	25.0	12.4	16.8	23.0	27.8	G
H	Capital expenditures.....	34.3	33.0	23.7	34.0	33.6	32.0	34.7	34.2	33.7	29.3	23.0	21.0	22.9	28.0	H
I	Fixed investment.....	29.4	32.4	26.4	27.9	30.7	30.2	32.5	32.6	32.9	31.6	28.2	25.9	25.2	26.2	I
J	Plant and equipment.....	29.0	31.7	25.0	26.3	29.4	28.1	32.1	32.1	32.1	30.5	27.1	24.9	23.7	24.4	J
K	Other.....	.4	.7	1.4	1.6	1.3	2.2	.4	.5	.8	1.1	1.1	1.0	1.5	1.8	K
L	Change in inventories.....	4.9	.6	-2.6	6.1	2.8	1.8	2.2	1.6	.8	-.2	-5.1	-4.9	-2.3	1.8	L
M	Net financial investment (N-V).....	-13.0	-7.8	-3.7	-3.1	-6.9	-3.3	-8.5	-11.9	-6.7	-4.3	-10.6	-.4	.1	-.2	M
N	Net acquis. of finan. assets.....	4.3	4.5	10.8	12.9	3.0	11.6	9.5	2.9	3.9	1.8	-.1	7.8	18.3	18.3	N
O	Liquid assets.....	-.4	*	2.2	3.0	-.3	1.3	1.2	-.3	1.6	-.6	-.2	-.1	5.4	6.6	O
P	Demand dep. and curr.....	.2	*	1.5	-.1	-.2	.9	.8	-.1	1.3	-.8	*	1.2	2.9	1.9	P
Q	Time deposits.....	-.9	*	.9	-.4	.8	1.3	*	*	*	2.2	2.2	4.4	-.4	-.4	Q
R	Federal obligations.....	-.4	*	-.2	4.4	-.3	-.9	-.4	-.1	.3	-.2	-.4	-.5	2.8	5.1	R
S	Consumer credit.....	.4	.2	.5	.8	.3	.2	-.1	.6	.3	.1	-.3	.5	.8	1.1	S
T	Other loans (finance paper).....	.1	.3	*	.4	.5	.1	.3	-.4	.3	.9	.4	-.1	-.1	-.1	T
U	Trade credit.....	5.7	1.4	6.0	6.0	3.2	7.6	5.4	1.0	-.5	-.2	1.0	6.5	10.1	8.6	U
V	Other financial assets.....	2.2	2.5	1.5	1.9	2.2	2.0	2.6	3.8	2.2	1.4	1.4	1.5	1.7	1.6	V
W	Net increase in liabilities.....	17.3	12.3	14.5	15.9	10.0	14.9	17.9	14.8	10.6	6.1	9.6	12.0	18.1	18.5	W
X	Credit and equity market instr.....	13.2	13.1	11.8	13.0	12.5	12.7	15.4	13.9	12.0	11.3	12.1	9.5	12.6	12.7	X
Y	Corporate bonds.....	3.7	6.4	5.8	3.1	3.6	4.3	6.7	6.0	6.6	6.2	8.3	4.2	6.1	4.4	Y
Z	Corporate stock.....	2.3	2.4	2.3	2.3	1.8	2.7	3.0	3.4	1.7	1.7	1.1	3.1	3.0	1.9	Z
AA	Mortgages.....	1.8	1.8	3.2	3.4	3.1	3.5	1.5	1.3	2.0	2.3	2.7	2.7	3.2	4.3	AA
AB	Bank loans, n.e.c.....	5.3	2.0	.4	3.8	2.6	1.6	3.9	2.6	.9	.5	-.7	-.4	.9	1.8	AB
AC	Other loans.....	.1	.5	.1	.5	1.5	.6	.2	.6	.8	.5	.7	-.1	-.6	.4	AC
	Trade debt.....	3.9	-.9	2.7	2.9	-2.7	2.1	2.5	.7	-1.4	-5.4	-2.6	2.4	5.6	5.6	AD
AD	Discrepancy (F-G).....	3.7	1.1	5.0	4.7	4.9	6.2	1.1	2.8	.2	.3	7.1	4.0	3.3	5.5	AD
AE	Memo: Profits tax accruals.....	19.6	18.9	16.2	20.7	19.4	19.4	20.3	19.2	19.1	16.9	14.1	14.6	16.5	19.6	AE

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

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

[Billions of dollars]

Category		1959				1960				1961				1962		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
(B) Farm business sector																
A	Net income.....	9.5	8.9	7.8	8.0	7.9	9.7	9.5	10.0	10.1	10.0	10.4	10.9	10.3	10.1	A
B	Proprietors' income withdrawals.....	9.5	8.9	7.8	8.0	7.9	9.7	9.5	10.0	10.1	10.0	10.4	10.9	10.3	10.1	B
C	Net saving (A-B).....															C
D	Capital consumption.....	4.0	4.1	4.2	4.3	4.3	4.2	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	D
E	Current surp.= gross saving (C+D).....	4.0	4.1	4.2	4.3	4.3	4.2	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	E
F	Gross investment (G+I).....	4.0	4.1	4.2	4.3	4.3	4.2	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	F
G	Capital expenditures.....	4.7	4.9	4.7	4.7	4.5	4.4	4.5	4.8	4.7	5.2	4.9	4.5	4.4	4.9	G
H	Construction and equipment.....	4.5	4.8	4.7	4.6	4.3	4.1	4.1	4.4	4.4	4.9	4.6	4.3	4.3	4.8	H
I	Change in inventories.....	.2	.1	*	.1	.2	.3	.4	.4	.3	.3	.2	.1	.1	.1	I
J	Net financial investment (K-L).....	-.7	-.7	-.5	-.4	-.3	-.2	-.4	-.7	-.7	-1.1	-.7	-.3	-.2	-.8	J
K	Net acquis. of finan. assets.....	-.4	-.4	-.4	-.4	-.2	-.2	-.2	-.2	-.1	-.1	-.1	-.1	..	..	K
L	Net increase in liabilities.....	.3	.4	.2	.1	.1	.1	.2	.5	.6	.1	.7	.3	.2	.8	L
M	Credit market instruments.....	1.5	2.1	2.0	1.7	1.7	1.3	1.0	.9	1.6	1.5	2.0	1.6	1.6	2.2	M
N	Mortgages.....	.9	1.1	.9	.8	1.3	.8	.7	.9	.8	1.1	1.1	1.3	1.0	1.6	N
O	Bank loans n.e.c.....	.3	.7	.8	.9	.3	.3	.1	..	.5	*	.5	.2	.2	.2	O
P	Other loans.....	.3	.4	.3	*	.1	.2	.2	*	.3	.3	.3	.1	.4	.4	P
Q	Trade debt.....	-.2	.2	.1	.3	.3	.1	.1	..	-.3	.4	.3	.3	.2	..	Q
R	Proprietors' net investment.....	-1.0	-1.9	-1.9	-2.0	-1.9	-1.3	-.9	-.3	-.7	-.8	-1.5	-1.5	-1.6	-1.2	R
(C) Noncorporate nonfinancial business sector																
A	Net income.....	39.7	40.9	40.9	40.6	40.1	40.1	39.6	39.3	39.2	40.2	40.8	41.8	42.1	42.7	A
B	Proprietors' income withdrawals.....	39.7	40.9	40.9	40.6	40.1	40.1	39.6	39.3	39.2	40.2	40.8	41.8	42.1	42.7	B
C	Net saving (A-B).....															C
D	Capital consumption.....	8.1	8.2	8.3	8.3	8.4	8.5	8.5	8.6	8.5	8.6	8.6	8.8	8.8	8.8	D
E	Current surp.= gross savings (C+D).....	8.1	8.2	8.3	8.3	8.4	8.5	8.5	8.6	8.5	8.6	8.6	8.8	8.8	8.8	E
F	Gross investment (G+I).....	8.1	8.2	8.3	8.3	8.4	8.5	8.5	8.6	8.5	8.6	8.6	8.8	8.8	8.8	F
G	Capital expenditures.....	11.8	13.4	9.2	9.9	13.8	12.2	10.7	10.3	8.9	11.6	12.5	13.1	11.6	13.7	G
H	Plant and equipment.....	10.9	11.4	10.5	10.1	11.2	11.2	10.6	10.4	9.6	10.7	12.5	12.8	10.8	13.3	H
I	Change in inventories.....	.9	2.0	..	-.2	2.6	1.0	*	-.1	-.7	.9	*	.3	.8	.4	I
J	Net financial investment (K-N).....	-3.7	-5.2	-.9	-1.6	-5.4	-3.7	-2.2	-1.7	-.4	-3.0	-3.9	-4.3	-2.8	-4.9	J
K	Net acquis. of finan. assets.....	-.2	-.5	-.5	-.5	-.1	-.2	-.2	*	-.2	.4	.5	.9	.4	.4	K
L	Demand deposits and currency.....	-.8	-.8	-.8	-.8	-.3	-.3	-.3	-.3	.1	.1	.1	..	..	..	L
M	Consumer credit.....	.4	.1	.1	*	.2	.3	..	.2	-.4	.1	.2	.6	.2	.3	M
N	Net increase in liabilities.....	3.4	4.6	.4	1.1	5.6	3.8	1.9	1.7	.2	3.4	4.4	5.2	3.2	5.3	N
O	Credit market instruments.....	4.7	5.0	3.2	..	4.7	1.3	.3	2.8	-.5	1.2	4.2	3.5	3.0	7.0	O
P	Mortgages.....	1.9	1.8	1.3	1.0	1.5	1.3	1.1	1.2	1.5	1.3	1.8	1.8	2.0	2.9	P
Q	Bank loans n.e.c.....	2.4	1.4	1.4	-1.7	1.9	-.5	-1.7	.3	-1.9	-.3	.9	1.7	.4	2.7	Q
R	Other loans.....	.4	1.8	.5	.4	1.3	.5	.8	1.3	..	*	1.7	..	.6	1.4	R
S	Trade debt, net (debt less asset).....	-1.4	.3	-2.4	-.7	-.1	.2	.7	-1.2	-.5	1.0	*	-.2	.5	-.8	S
T	Proprietors' net investment.....	.1	-.6	-.4	2.0	1.0	2.3	.9	.1	1.2	1.2	.2	1.9	-.3	-.8	T
(D) Corporate nonfinancial business sector																
A	Profits.....	40.1	44.4	39.5	39.0	41.5	39.0	37.4	36.0	32.7	38.1	39.3	44.2	43.2	43.5	A
B	Profits tax payments (net).....	15.3	15.9	20.9	20.2	19.7	20.9	22.0	21.2	19.2	19.0	18.8	19.2	19.0	20.1	B
C	Net dividend payments.....	10.0	10.3	10.8	10.6	10.8	10.8	11.2	11.2	11.0	11.3	11.1	11.3	11.5	9.9	C
D	Net saving (A-B-C).....	14.9	18.2	7.8	8.2	11.0	7.4	4.3	3.6	2.6	7.9	9.3	13.8	12.8	13.4	D
E	Capital consumption.....	22.5	23.2	23.5	24.1	24.5	25.0	25.0	25.2	25.7	26.3	26.9	27.5	27.8	28.0	E
F	Current surp.= gross saving (D+E).....	37.5	41.4	31.3	32.3	35.5	32.4	29.3	28.8	28.2	34.2	36.2	41.2	40.5	41.5	F
G	Gross investment (H+M).....	35.0	39.7	23.3	25.6	34.8	25.0	23.7	23.0	22.5	30.1	29.1	33.3	38.4	30.7	G
H	Capital expenditures.....	32.1	38.0	30.5	35.3	38.6	34.5	32.2	28.9	25.3	30.4	35.1	37.2	36.5	38.9	H
I	Fixed investment.....	26.8	28.5	28.1	28.1	30.6	31.4	30.5	30.3	28.5	29.6	31.3	31.6	30.8	34.8	I
J	Plant and equipment.....	24.8	26.4	27.0	27.1	29.1	30.1	29.3	29.2	27.7	27.7	28.0	28.8	29.6	31.4	J
K	Other.....	2.1	2.1	1.1	1.0	1.6	1.3	1.2	1.1	.8	1.9	3.2	2.8	1.3	3.5	K
L	Change in inventories.....	5.3	9.5	2.4	7.2	8.0	3.0	1.7	-1.4	-3.2	.9	3.8	5.6	5.7	4.1	L
M	Net financial investment (N-V).....	2.9	1.6	-7.2	-9.7	-3.9	-9.5	-8.5	-5.8	-2.8	-.3	-6.0	-3.9	1.8	-8.2	M
N	Net acquis. of finan. assets.....	19.1	19.2	3.5	9.6	12.7	1.0	-2.8	1.3	8.7	16.5	5.5	15.7	12.4	4.0	N
O	Liquid assets.....	5.6	7.9	1.3	-2.8	..	-3.6	-6.9	-2.4	1.2	5.2	-3.7	2.7	1.8	-1.5	O
P	Demand dep. and curr.....	-.3	.7	-3.3	-1.2	-.6	-1.9	-1.1	-1.1	-2.8	-.2	.6	6.0	-5.9	-4.6	P
Q	Time deposits.....	-.4	-.4	-.4	-.4	..	..	1.6	2.0	5.6	1.2	.8	-2.4	4.8	2.6	Q
R	Federal obligations.....	6.3	7.6	5.0	-1.2	.3	-1.7	-7.4	-3.3	-1.6	4.1	-5.1	-.9	2.9	.5	R
S	Consumer credit.....	1.6	.9	.7	.2	.3	.6	..	.4	-2.7	1.0	1.3	1.2	.6	1.6	S
T	Other loans (finance paper).....	*	.8	.5	.5	2.0	.2	..	.2	.1	*	.1	.1	.6	.7	T
U	Trade credit.....	8.5	6.8	-1.1	9.8	7.6	1.9	1.9	1.3	6.6	8.1	5.3	10.2	6.2	2.2	U
V	Other financial assets.....	2.0	1.7	2.0	2.0	1.8	1.7	2.5	2.6	2.4	1.3	2.1	2.0	1.5	.2	V
W	Net increase in liabilities.....	16.2	17.5	10.7	19.3	16.6	10.5	5.7	7.1	11.6	16.8	11.5	19.5	10.5	12.2	W
X	Credit and equity market instruments.....	9.5	15.7	13.3	13.5	13.8	13.3	10.8	12.3	9.3	15.6	12.1	13.7	10.4	14.5	X
Y	Corporate bonds.....	3.0	3.3	2.6	3.4	2.6	3.4	3.5	4.9	2.2	7.2	3.2	4.6	3.8	6.5	Y
Z	Corporate stock.....	2.3	2.7	1.6	2.5	2.0	1.5	2.8	1.0	2.8	5.1	2.8	.1	.7	.4	Z
AA	Mortgages.....	3.8	4.0	3.0	2.7	3.7	3.1	2.8	2.8	3.0	2.9	3.8	4.3	4.5	6.1	AA
AB	Bank loans n.e.c.....	.2	4.6	5.6	4.7	4.0	3.2	1.2	1.9	1.7	.1	*	4.5	1.0	*	AB
AC	Other loans.....	.2	1.1	.5	.2	1.5	2.0	.6	1.7	..	.3	2.2	.2	.4	1.6	AC
	Trade debt.....	6.6	1.7	-2.7	5.9	2.6	-3.0	-5.3	-5.2	2.1	1.1	-.5	5.8	..	-2.5	AD
AD	Discrepancy (F-G).....	2.4	1.7	8.0	6.7	.8	7.4	5.6	5.7	5.8	4.1	7.1	7.9	2.1	10.8	AD
AE	Memo: Profits tax accruals.....	20.2	22.7	20.2	19.6	21.6	19.9	18.1	17.7	16.1	18.9	19.9	22.7	21.7	22.4	AE

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS (Continued)

[Billions of dollars]

Category		1956	1957	1958	1959	1960	1961	1957				1958				
								I	II	III	IV	I	II	III	IV	
(E) Federal Government sector																
A	Tax receipts (net of refunds).....	68.6	71.0	67.9	72.2	79.8	78.7	70.7	72.2	71.6	69.5	67.4	68.5	67.7	68.2	A
B	Individual income.....	33.6	35.6	34.9	38.5	41.8	42.5	35.2	35.5	35.9	35.7	34.3	34.4	35.4	35.7	B
C	Corporate profits.....	22.8	22.4	20.4	20.0	23.2	21.0	22.5	23.6	22.6	21.1	20.7	21.5	19.9	19.6	C
D	Other.....	12.3	13.0	12.6	13.7	14.9	15.1	13.1	13.1	13.0	12.7	12.4	12.5	12.4	12.9	D
Social insurance programs																
E	Premiums received.....	8.4	9.8	9.8	12.3	14.9	15.6	9.8	9.9	9.9	9.8	9.7	9.7	9.9	10.0	E
F	Benefits paid.....	7.1	9.2	12.7	12.9	14.1	16.9	7.9	9.3	9.2	10.3	11.1	12.9	13.6	13.0	F
Life insurance and retirement programs																
G	Premiums received.....	1.7	1.8	1.8	1.9	1.9	2.0	1.9	1.8	1.8	1.8	1.8	1.7	1.9	1.8	G
H	Benefits paid.....	1.8	2.0	2.2	2.4	2.6	2.9	1.9	2.0	2.0	2.0	2.1	2.3	2.2	2.2	H
I	Net grants and donations paid.....	10.2	11.6	13.9	14.8	14.5	16.9	11.9	11.9	11.7	10.8	13.0	13.9	13.8	14.7	I
J	Net interest paid.....	5.1	5.6	4.9	6.1	7.0	6.2	5.1	5.3	5.4	6.7	5.0	4.6	4.8	5.2	J
K	Other net purchases of goods and services.....	46.6	50.0	52.8	53.5	53.1	57.4	50.1	50.4	50.1	49.3	50.8	52.1	53.9	54.6	K
L	Construction expenditures.....	2.7	3.0	3.4	3.7	3.7	3.8	2.9	2.9	3.1	3.1	3.0	3.2	3.4	4.0	L
M	Other.....	43.8	47.0	49.4	49.8	49.4	53.6	47.2	47.5	46.9	46.2	47.8	48.9	50.5	50.6	M
N	Current surplus (A, E, and G, less F and H through K).....	8.0	4.3	-6.9	-3.5	5.4	-4.2	5.3	4.9	4.9	1.8	-3.2	-5.9	-8.9	-9.6	N
O	Credits imputed to consumers.....	1.1	.6	1.0	1.0	1.0	1.0	.6	.6	.6	.9	1.3	.7	1.0	1.0	O
P	Gross and net savings (N-O).....	7.0	3.7	-7.9	-4.5	4.3	-5.2	4.7	4.3	4.8	.9	-4.5	-6.6	-9.9	-10.7	P
Q	Net finan. investment (R-X).....	5.9	3.6	-8.2	-5.1	3.8	-5.8	4.9	5.8	4.1	-4.4	-1.7	-5.2	-13.3	-12.5	Q
R	Net acquis. of finan. assets.....	1.6	3.2	1.5	6.1	3.9	3.3	11.8	-5.9	9.2	-2.5	2.6	11.7	-17.2	9.2	R
S	Demand deposits & currency.....	-2.2	.2	.1	.7	.9	.3	8.3	-9.4	6.6	-4.8	2.3	11.6	-19.6	6.0	S
T	Credit market instruments.....	1.1	2.4	1.7	3.8	2.4	2.8	2.6	1.5	1.7	3.8	.8	.2	2.1	3.7	T
U	Mortgages.....	.8	1.4	.3	2.2	1.2	.6	1.7	1.5	1.4	1.1	.5	.7	.3	1.3	U
V	Other loans.....	.3	.9	1.4	1.6	1.1	2.2	.8	.3	.3	2.6	.3	1.0	1.8	2.4	V
W	Other financial assets.....	.6	.6	-.3	1.6	.6	.2	.9	2.0	.9	-1.5	-.5	-.2	.3	-.6	W
X	Net increase in liabilities.....	-4.3	-.4	9.7	11.2	.1	9.1	7.0	-11.7	5.2	-2.1	4.2	16.9	-3.9	21.7	X
AB	Consumer saving through life ins. & retir. funds.....	1.1	.6	1.0	1.0	1.0	1.0	.6	.6	.9	1.3	.7	1.0	1.0	1.0	AB
AC	Federal obligations.....	-5.4	-.9	8.2	9.3	-2.7	7.2	6.7	-12.5	6.6	-4.3	3.8	16.3	-6.2	19.1	AC
AD	Short-term direct.....	7.4	5.5	-1.2	5.5	-5.1	11.3	12.3	17.1	-6.0	-1.4	10.2	-17.1	-4.3	6.3	AD
AE	Other securities.....	-12.5	-4.1	10.2	5.8	2.9	-4.9	-2.8	-27.4	14.8	-1.1	-5.6	34.2	-1.4	13.6	AE
AF	Svgs. bonds—consumer.....	-.3	-2.2	-.7	-2.0	-.4	.7	-2.9	-2.2	-2.2	-1.7	-.9	-.8	-.5	-.7	AF
AG	Other loans.....	-.3	-.4	.3	-.6	.5	.3	-.5	-.2	-.4	-.6	.2	.4	.1	.1	AG
AH	Other liabilities.....	.3	.3	.1	1.6	1.2	.7	.2	.3	-1.1	1.9	-1.4	-.3	.9	1.4	AH
AI	Discrepancy (P-Q).....	1.1	.1	.3	.6	.5	.6	-.1	-1.5	.8	1.3	-2.8	-1.4	3.4	1.9	AI
(F) State and local government sector																
A	Tax receipts.....	27.0	29.1	30.6	33.2	37.0	39.0	28.4	29.0	29.4	29.7	30.1	30.4	30.8	31.3	A
B	Net insurance and grants receipts.....	.4	1.0	2.0	3.1	2.5	2.9	1.1	.7	1.0	1.0	1.5	1.9	2.1	2.5	B
C	Net interest paid.....	.5	.5	.6	.7	.7	.7	.5	.5	.5	.6	.6	.6	.6	.6	C
D	Other net purchases of goods and services.....	28.6	31.7	35.4	37.7	40.1	43.4	30.8	31.3	31.6	33.0	33.8	34.7	36.0	36.9	D
E	Construction and land.....	11.0	12.2	13.3	14.0	13.8	14.9	12.2	12.1	11.9	12.6	12.7	12.9	13.5	14.0	E
F	Other by Govt. enterprises.....	-1.7	-1.8	-1.9	-2.1	-2.2	-2.4	-1.8	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	F
G	Other by general government.....	19.3	21.3	23.9	25.8	28.5	31.0	20.4	21.0	21.6	22.3	23.0	23.7	24.3	24.7	G
H	Current surplus (A+B-C-D).....	-1.7	-2.1	-3.3	-2.1	-1.3	-2.2	-1.8	-2.1	-1.7	-2.8	-2.9	-3.0	-3.7	-3.7	H
I	Credits imputed to consumers.....	1.4	1.6	1.7	1.9	2.1	2.3	1.3	1.5	1.7	1.8	1.8	1.7	1.6	1.6	I
J	Gross and net saving (H-I).....	-3.1	-3.7	-5.0	-4.0	-3.4	-4.5	-3.1	-3.6	-3.3	-4.7	-4.7	-4.7	-5.3	-5.3	J
K	Net finan. investment (L-S).....	-2.3	-3.8	-5.1	-3.5	-2.5	-4.2	-2.8	-2.7	-3.2	-6.7	-5.8	-4.5	-5.2	-5.1	K
L	Net acquis. of finan. assets.....	2.4	2.8	2.5	3.5	3.8	3.6	3.1	3.4	3.5	1.0	2.9	4.0	1.5	1.4	L
M	Demand deposits & currency.....	.2	.3	.3	.5	.2	.6	.6	.5	.1	-.2	-.3	1.8	-.3	-.1	M
N	Time deposits.....	* .3	.7	.5	1.3	.9	.2	* .9	.2	.9	.2	2.1	2.1	-.6	-.6	N
O	Credit market instr.....	2.3	2.2	1.5	3.4	2.2	2.2	2.3	2.9	2.5	1.0	1.2	.2	2.4	2.1	O
P	Federal obligations.....	1.0	.5	-.4	1.8	.3	.2	.8	1.4	.7	-.8	-.7	1.1	.5	.2	P
Q	State and local oblig.....	.5	.5	.5	.4	.3	.2	.5	.5	.5	.5	.5	.5	.5	.5	Q
R	Other.....	.7	1.1	1.4	1.2	1.7	1.8	1.0	1.0	1.3	1.3	1.4	1.4	1.4	1.4	R
S	Net increase in liabilities.....	4.8	6.6	7.6	7.0	6.2	7.8	5.8	6.1	6.7	7.7	8.7	8.6	6.7	6.5	S
T	State and local obligations.....	3.2	4.6	5.5	4.7	3.7	5.1	4.1	4.3	4.7	5.5	6.5	6.4	4.6	4.5	T
U	Short-term.....	-.1	.4	.4	.3	* .4	.4	.6	.2	.4	.5	.7	1.1	...	*	U
V	Other.....	3.3	4.2	5.1	4.4	3.7	4.7	3.5	4.2	4.2	5.0	5.8	5.3	4.6	4.5	V
W	Consumer saving through retirement funds.....	1.4	1.6	1.7	1.9	2.1	2.3	1.3	1.5	1.7	1.8	1.8	1.7	1.6	1.6	W
X	Other liabilities.....	.2	.4	.4	.3	.4	.4	.5	.3	.4	.4	.4	.5	.4	.4	X
Y	Discrepancy (J-K).....	-.7	.2	.1	-.5	-.9	-.3	-.3	-.9	-.1	2.0	1.1	-.2	-.1	-.2	Y

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

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

[Billions of dollars]

Category		1959				1960				1961				1962		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
(E) Federal Government sector																
A	Tax receipts (net of refunds).....	67.6	69.5	75.4	76.2	79.6	80.3	80.3	79.1	75.9	78.4	78.8	81.5	81.4	88.2	A
B	Individual income.....	37.2	38.3	38.6	39.9	42.0	42.3	41.7	41.1	40.8	42.2	42.7	44.3	44.8	49.0	B
C	Corporate profits.....	17.1	17.8	22.9	22.2	22.8	22.8	23.9	23.1	20.8	20.9	21.0	21.5	21.0	22.1	C
D	Other.....	13.4	13.4	13.9	14.1	14.9	15.2	14.6	14.9	14.3	15.4	15.1	15.8	15.6	17.1	D
E	Social insurance programs															E
F	Premiums received.....	11.9	12.4	12.4	12.4	14.7	14.9	15.0	14.8	15.1	15.5	15.7	16.0	18.1	18.0	F
G	Benefits paid.....	12.5	12.6	12.8	13.7	13.3	13.7	14.1	15.2	15.7	17.2	17.0	17.5	17.1	17.1	G
H	Life insurance and retirement programs															H
I	Premiums received.....	1.9	1.9	1.9	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	I
J	Benefits paid.....	2.3	2.4	2.5	2.5	2.6	2.6	2.6	2.6	3.3	2.6	3.2	2.7	2.8	2.8	J
K	Net grants and donations paid.....	15.2	14.4	15.0	14.7	13.5	14.7	14.5	15.4	16.4	17.2	16.6	17.4	17.8	18.5	K
L	Net interest paid.....	5.4	5.7	6.4	6.9	7.2	7.1	7.3	6.4	6.5	5.8	6.5	6.1	6.3	6.1	L
M	Other net purchases of goods and services.....	53.7	53.6	54.1	52.7	52.3	52.8	53.6	53.6	55.2	57.4	57.2	59.9	62.1	62.0	M
N	Construction expenditures.....	4.0	4.2	3.5	3.2	3.3	3.6	3.8	4.0	4.2	3.9	3.5	3.6	3.7	4.0	N
O	Other.....	49.7	49.5	50.6	49.5	49.0	49.2	49.8	49.6	51.0	53.5	53.7	56.3	58.4	58.0	O
P	Current surplus (A, E, and G, less F and H through K).....	-7.6	-5.1	-1.2	-1	7.5	6.3	5.1	2.6	-4.1	-4.4	-4.1	-4.2	-4.8	1.3	P
Q	Credits imputed to consumers.....	1.1	.8	1.2	.9	1.0	1.8	.4	.9	.9	2.3	.2	.7	.9	2.5	Q
R	Gross and net savings (N-O).....	-8.7	-5.8	-2.4	-1.9	6.5	4.5	4.6	1.7	-5.0	-6.6	-4.3	-4.9	-5.6	-1.2	R
S	Net finan. investment (R-X).....	-10.7	-7.3	-.9	-1.4	2.7	6.5	4.7	1.2	-7.0	-11.4	1.6	-6.4	-13.3	1.1	S
T	Net acquis. of finan. assets.....	1.3	10.7	9.9	2.7	8	9.2	3.8	1.8	-3.8	1.4	14.5	2.1	5.8	10.6	T
U	Demand deposits & currency.....	-3.1	-.8	5.6	1.2	-1.1	4.5	1.7	-1.5	-5.7	1.0	8.9	-3.0	2.0	6.4	U
V	Credit market instruments.....	4.2	5.5	3.7	1.8	1.1	4.0	1.7	2.6	1.8	-.5	5.1	4.8	3.3	4.1	V
W	Mortgages.....	2.2	2.7	2.3	1.7	1.1	1.4	1.4	1.1	1.8	-.2	1.0	1.7	1.0	1.0	W
X	Other loans.....	2.1	2.9	1.4	1.1	1.1	2.6	.3	1.5	1.8	-.3	4.1	3.1	2.3	4.3	X
Y	Other financial assets.....	.2	6.0	.6	-.3	.7	.8	.4	.7	.2	1.5	.5	.2	.5	.1	Y
Z	Net increase in liabilities.....	11.9	18.0	10.8	4.1	-1.9	2.7	-.9	.5	3.3	11.8	12.9	8.5	19.1	9.5	Z
AA	Consumer saving through life ins. & retir. funds.....	1.1	.8	1.2	.9	1.0	1.8	.4	.9	.9	2.3	.2	.7	.9	2.5	AA
AB	Federal obligations.....	11.1	12.9	10.0	3.0	-3.4	-.8	-3.7	-2.7	-.2	9.5	16.2	3.2	14.5	8.7	AB
AC	Short-term direct.....	-.7	17.3	-5.0	10.5	-12.4	-9.3	12.2	-10.8	22.0	16.6	-4.6	11.4	21.4	5.1	AC
AD	Other securities.....	13.4	-2.2	17.0	-5.1	10.4	9.2	-15.8	7.6	-22.5	-7.6	20.1	-9.5	-6.8	3.5	AD
AE	Svgs. bonds—consumer.....	-1.5	-2.2	-2.0	-2.3	-1.4	-.7	-.2	.5	.3	-.5	.8	1.2	-.1	.2	AE
AF	Other loans.....	-1.2	-.1	-.5	-.7	-.2	.8	1.1	.2	.7	-.2	-.9	1.5	.7	1	AF
AG	Other liabilities.....	.9	4.4	1	.9	.6	.9	1.3	2.1	2.0	-.2	-2.6	3.1	3.0	-1.8	AG
AH	Discrepancy (P-Q).....	2.0	1.5	-1.5	.5	3.7	-2.0	*	.4	2.1	4.8	-6.0	1.5	7.7	-2.4	AH
(F) State and local government sector																
A	Tax receipts.....	32.1	32.8	33.5	34.4	36.0	37.1	37.3	37.7	38.3	38.7	39.2	39.8	41.0	41.2	A
B	Net insurance and grants receipts.....	3.0	2.7	3.9	3.0	2.1	2.9	2.8	2.3	3.0	2.8	2.9	2.9	3.2	3.5	B
C	Net interest paid.....	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	C
D	Other net purchases of goods and services.....	37.8	37.8	37.8	37.6	38.5	39.6	40.9	41.3	42.7	42.5	43.3	45.2	45.9	46.4	D
E	Construction and land.....	14.7	14.3	13.9	13.2	13.2	13.6	14.1	14.2	14.9	14.2	14.6	15.7	15.3	14.9	E
F	Other by govt. enterprises.....	-2.0	-2.0	-2.1	-2.2	-2.2	-2.2	-2.3	-2.3	-2.3	-2.4	-2.4	-2.4	-2.5	-2.5	F
G	Other by general government.....	25.1	25.5	26.0	26.5	27.5	28.2	29.0	29.4	30.1	30.6	31.0	32.0	33.1	34.0	G
H	Current surplus (A+B-C-D).....	-3.4	-3.0	-1.1	-.9	-1.1	-.3	-1.5	-2.1	-2.1	-1.7	-1.9	-3.2	-2.4	-2.4	H
I	Credits imputed to consumers.....	1.7	1.8	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.5	I
J	Gross and net saving (H-I).....	-5.0	-4.8	-3.1	-3.0	-3.2	-2.5	-3.6	-4.2	-4.3	-3.9	-4.3	-5.7	-4.9	-4.9	J
K	Net finan. investment (L-S).....	-4.5	-5.0	-1.8	-2.5	-1.6	-2.7	-3.7	-1.8	-4.1	-1.0	-7.5	-4.2	-8.2	-2.4	K
L	Net acquis. of finan. assets.....	1.4	2.9	6.3	3.3	3.9	3.4	3.7	4.0	2.8	5.8	7.7	5.2	2.5	6.2	L
M	Demand deposits & currency.....	-.5	-.1	2.7	-.1	.7	-2.0	1.4	.7	-.7	1.9	-1.7	2.7	-3.6	1.7	M
N	Time deposits.....	-.5	-.5	-.9	*	.2	.9	2.1	2.1	.9	.8	.9	.9	.1	.3	N
O	Credit market instr.....	2.4	3.3	4.6	3.4	2.9	4.6	2.1	1.3	2.6	3.1	1.5	1.6	4.0	4.2	O
P	Federal obligations.....	.6	1.6	3.1	1.9	1.3	2.1	-1.8	-.6	.6	1.0	-.3	-.5	2.3	1.9	P
Q	State and local oblig.....	.5	.5	.3	.3	.3	.3	.2	.2	.3	.2	.2	.2	.2	.2	Q
R	Other.....	1.3	1.2	1.2	1.2	1.3	2.2	1.7	1.6	1.7	1.8	1.6	1.9	1.5	2.0	R
S	Net increase in liabilities.....	6.0	8.0	8.1	5.8	5.5	6.2	7.4	5.9	6.9	6.8	8.3	9.4	10.7	8.6	S
T	State and local obligations.....	4.0	5.7	5.9	3.3	3.0	3.4	4.9	3.7	4.3	3.9	5.6	6.7	7.7	5.7	T
U	Short-term.....	-.2	.5	1.1	-.4	.1	-.4	-.1	.5	.7	-.8	.9	.9	.8	.3	U
V	Other.....	3.9	5.2	4.8	3.7	2.9	3.8	5.0	3.2	3.6	4.7	4.7	5.8	6.9	5.4	V
W	Consumer saving through retirement funds.....	1.7	1.8	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.5	W
X	Other liabilities.....	.3	.5	.2	.4	.3	.7	.4	.1	.4	.6	.3	.3	.6	.4	X
Y	Discrepancy (J-K).....	-.5	.2	-1.3	-.5	-1.6	.3	.1	-2.3	-.2	-3.0	3.3	-1.4	3.3	-2.5	Y

NOTE.—Quarterly data are seasonally adjusted totals at annual rates..

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

[Billions of dollars]

Category		1956	1957	1958	1959	1960	1961	1957				1958			
								I	II	III	IV	I	II	III	IV
(G) Commercial banking and monetary authorities sector															
A	Net operating surplus.....	3.0	3.5	3.5	4.0	4.5	4.1	3.3	3.5	3.6	3.7	3.7	3.5	3.4	3.4
B	Profits tax & net div. pymts.....	1.8	2.1	2.4	2.6	3.0	2.9	1.8	2.0	2.5	2.4	2.4	2.4	2.4	2.0
C	Current surp.= gross saving (A-B).....	1.2	1.4	1.1	1.4	1.5	1.2	1.5	1.5	1.1	1.3	1.2	1.1	1.0	1.4
D	Gross investment (E+F).....	1.3	1.1	1.4	2.5	2.5	2.2	2.2	1.6	-.3	.8	-.1	2.1	2.9	.8
E	Capital expenditures.....	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
F	Net financial invest. (G-W).....	1.0	.7	1.0	2.0	2.1	1.7	1.8	1.2	-.7	.4	-.5	1.7	2.5	.4
G	Net acqis. of finan. assets.....	5.0	5.4	14.7	4.6	8.4	17.0	13.6	-1.5	8.8	.5	18.7	30.7	-7.2	16.6
H	Gold.....	.3	.8	-2.3	-1.1	-1.7	-.7	1.4	1.3	.1	.4	-1.5	-4.3	-1.9	-1.4
I	Credit market instruments.....	5.5	4.3	16.6	5.4	9.7	16.4	12.7	-3.9	7.9	.6	19.1	30.9	-.1	16.5
J	Federal obligations.....	-3.0	-.5	10.1	-7.1	2.7	7.4	4.5	-11.0	4.7	-.3	17.1	25.3	-6.3	4.2
K	Monetary authorities.....	-.2	-.7	2.2	.3	.7	1.5	-2.3	-1.2	.3	-.1	2.7	5.8	-2.4	2.6
L	Commercial banks.....	-3.2	-.2	7.9	-7.4	2.0	5.9	6.8	-9.8	4.4	-.5	14.4	19.5	-3.9	1.6
M	Short-term direct.....	4.8	1.9	.9	-3.1	3.5	7.1	6.6	5.7	-3.0	-1.6	12.3	-3.9	-3.5	-1.2
N	Other.....	-8.0	-1.7	7.0	-4.4	-1.5	-1.2	.2	-15.5	7.4	1.1	2.1	23.4	-.4	2.9
O	State and local obligations.....	.1	.9	2.5	.4	.6	2.7	.1	.8	.6	2.2	2.0	4.9	2.1	1.1
P	Corp. and foreign bonds.....	-.4	.1	-.1	-.2	-.2	.1	.2	.1	.1	.2	*	.1	-.4	-.2
Q	Mortgages.....	1.7	.6	2.1	2.6	.7	1.6	.4	.1	1.0	.8	.9	2.0	2.5	3.1
R	Consumer credit.....	1.4	1.2	.2	2.9	1.8	.5	2.0	.9	1.2	.5	-.4	-.3	.3	1.1
S	Bank loans n.e.c.....	5.8	2.3	1.2	7.4	2.8	3.1	5.9	5.3	.6	-2.8	-2.5	-1.7	1.5	7.5
T	Other loans.....	-.1	-.2	.5	-.5	1.5	1.1	-.5	-.1	-.3	.1	2.0	.5	-.1	-.4
U	Security loans.....	-.8	-.1	.4	.2	.3	1.1	-.7	1.1	.8	-1.4	1.8	3.9	-5.3	1.4
V	Net increase in liabilities.....	4.1	4.7	13.7	2.6	6.3	15.3	11.8	-2.7	9.5	.1	19.3	28.9	-9.7	16.2
W	Dem. dep. net & currency.....	1.7	-.8	5.8	1.1	.6	5.6	4.3	-6.2	4.3	-.6	5.5	18.7	-14.6	13.4
X	Due to U.S. govt.....	.1	.2	.1	.6	.8	.1	8.6	-9.7	5.6	-3.9	2.2	12.4	-20.1	6.0
Y	Due to rest of world.....	.2	.2	*	.1	*	.4	-.8	1.5	.2	-.2	-.2	.1	-.4	.7
Z	Due to others.....	1.4	-1.1	5.6	.4	-.8	5.1	-3.5	2.0	-1.5	-1.5	3.5	6.2	5.9	6.7
AA	Demand deposits, net.....	1.4	-1.1	5.2	-.2	-.7	4.4	-3.9	1.2	-1.4	-.2	2.5	6.1	5.5	6.6
AB	Currency.....	*	*	.4	.6	-.1	.7	.4	.8	-.1	-1.3	1.0	.1	.4	.1
AC	Time deposits.....	2.0	5.4	7.9	1.1	5.8	9.4	7.5	3.8	4.8	5.5	13.5	9.7	5.1	3.4
AD	Due to consumers.....	2.2	5.2	5.3	3.0	3.2	6.6	7.4	4.2	3.9	5.3	5.9	5.1	6.3	3.9
AE	Due to others.....	-.2	.2	.6	-1.9	2.5	2.8	.2	-.4	.9	.2	7.6	4.7	-1.3	-.5
AF	Other liabilities.....	.3	*	*	.4	.5	.3	-.1	-.4	.3	.2	.2	.5	-.2	-.6
AG	Discrepancy (C-D).....	-.1	.3	-.3	-1.1	-1.0	-1.0	-.7	-.1	1.5	.6	1.4	-1.0	-1.9	.3
(H) Nonbank financial sector															
A	Current surplus.....	7.8	8.3	8.5	9.5	9.5	9.5	8.1	8.2	8.4	8.3	9.0	7.6	9.0	8.5
B	Credits imputed to consumers.....	6.7	7.1	7.6	8.8	8.1	8.5	7.2	7.0	7.4	6.8	7.8	6.1	8.2	8.2
C	Gross savings (A-B).....	1.1	1.2	1.0	.7	1.4	1.0	.9	1.2	1.1	1.6	1.2	1.5	.8	.3
D	Gross investment (E+F).....	1.1	1.6	2.9	1.6	3.0	3.0	2.8	3.6	-.1	*	1.1	1.8	4.1	4.7
E	Capital expend. (insur. sector).....	.3	.4	.3	.4	.4	.4	.4	.4	.4	.4	.3	.3	.3	.3
F	Net financial invest. (G-Z).....	.8	1.2	2.6	1.2	2.6	2.6	2.4	3.2	-.5	-.3	.8	1.5	3.8	4.4
G	Net acqis. of finan. assets.....	17.4	18.5	21.4	25.4	25.6	28.4	18.8	21.6	17.9	15.7	19.5	21.4	17.1	27.7
By subsector:															
H	Mutual savings banks.....	2.0	1.8	2.6	1.5	1.6	2.2	1.7	2.0	1.7	1.9	2.8	2.6	2.6	2.5
I	S. & L. assns. & cr. unions.....	5.6	5.6	7.5	8.8	8.3	10.8	6.1	5.3	5.3	5.7	5.1	6.3	8.4	10.0
J	Life insurance companies.....	5.2	4.9	5.2	5.2	5.4	5.8	4.9	4.7	5.3	4.8	5.2	4.7	5.4	5.3
K	Other insurance companies.....	.7	1.0	1.2	1.9	1.6	1.6	1.3	1.1	.8	.7	.9	1.1	1.5	1.4
L	Noninsured pension funds.....	2.3	2.8	2.9	3.2	3.4	3.5	2.9	2.9	2.7	2.6	3.2	1.9	3.3	3.2
M	Finance n.e.c.....	1.6	2.4	2.0	4.9	5.3	4.4	2.0	5.8	2.1	*	2.4	4.7	-4.2	5.2
By type:															
N	Demand dep. and currency.....	.2	.3	.7	.1	.5	1.2	-.2	.6	-.1	.9	1.5	.8	.4	*
O	Cr. and equity mkt. instr.....	16.8	18.2	19.1	25.3	24.6	25.4	18.9	20.2	18.0	15.7	16.5	18.9	15.8	25.3
P	Federal obligations.....	-1.1	-.3	.9	.9	.1	.4	.3	-.7	-.6	-.2	-1.0	1.5	-.7	3.9
Q	State and local oblig.....	.8	.9	1.1	1.6	1.5	1.4	.3	1.3	.9	.9	1.5	1.2	.7	.8
R	Corp. and foreign bonds.....	3.6	5.2	4.8	3.5	3.6	3.7	5.1	6.4	4.6	4.7	5.3	5.2	5.0	4.0
S	Corporate stock.....	1.4	2.1	2.3	3.1	3.1	4.1	2.3	3.3	2.2	.8	1.6	2.8	1.8	3.1
T	1- to 4-family mortgages.....	8.4	6.3	8.0	9.7	8.8	11.3	6.8	6.3	6.0	6.0	6.7	7.7	8.2	9.6
U	Other mortgages.....	1.8	1.5	2.2	2.4	2.8	3.0	1.4	1.4	1.5	1.8	2.3	2.1	2.2	2.4
V	Consumer credit.....	1.4	1.1	-.5	2.3	2.2	.5	1.2	1.2	1.3	.8	-.1	-1.1	-.8	.1
W	Other loans.....	.4	1.4	.2	1.7	2.5	1.0	1.4	1.2	2.2	.9	1.1	-.5	-.5	1.5
X	Security credit.....	.1	-.2	1.0	*	*	1.1	-.3	.6	-.1	-1.1	1.3	1.4	.4	.9
Y	Other financial assets.....	.2	.2	.6	*	.6	.7	.3	.2	.1	.3	.2	.4	.5	1.4
Z	Net increase in liabilities.....	16.3	17.1	18.8	24.2	23.0	25.7	16.3	18.4	18.3	15.5	18.8	19.8	13.3	22.9
AA	Dep. in mutual savings banks.....	1.8	1.7	2.3	1.2	1.4	2.1	1.4	1.9	1.6	1.8	2.5	2.5	2.3	2.0
AB	Savings shares.....	5.4	5.2	6.6	7.2	8.1	9.4	5.0	5.4	5.0	5.5	6.4	6.1	6.7	7.0
AC	Saving through life insurance.....	3.6	2.7	3.3	3.6	3.5	3.7	3.2	2.7	2.7	2.0	2.6	2.7	3.8	4.3
AD	Saving through pension funds.....	3.5	4.4	4.4	5.2	4.7	4.9	4.2	4.3	4.5	4.5	5.1	3.5	4.7	4.4
AE	Credit market instr.....	1.5	1.9	.4	5.8	3.4	3.6	2.3	1.6	2.6	1.2	-.3	-.2	-.8	3.1
AF	Corporate bonds.....	1.0	.6	.1	1.0	1.4	.8	.2	.6	1.1	.6	.7	-.2	-1.1	.6
AG	Corporate stock.....	1.1	1.2	1.6	1.8	1.5	2.0	1.2	1.3	1.2	1.2	1.2	2.1	1.2	1.7
AI	Bank loans n.e.c.....	-.6	-.4	-1.1	1.6	-.3	.1	.3	.3	-.3	-1.9	-2.0	-.3	-.8	.5
AJ	Open-market paper.....	-.2	.5	-.1	.5	.9	*	.3	-.5	.7	1.4	.4	-.3	-.3	-.2
AK	FHLB loans to S. & L. assns.....	-.2	*	*	*	.8	-.2	.7	-.4	*	*	-.7	-.2	-.2	.4
AL	Security credit.....	-.6	.1	.6	*	.5	.9	-.6	1.3	.9	-1.0	1.3	3.7	-3.8	1.1
AM	Miscellaneous.....	1.2	1.1	1.1	1.2	1.5	1.1	.8	1.1	1.1	1.5	1.4	1.5	.4	1.0
AN	Discrep. & unident. assets (C-D).....	*	-.4	-2.0	-.9	-1.6	-2.0	-1.9	-2.4	1.2	1.5	.1	-.3	-3.3	-4.4

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

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

[Billions of dollars]

Category		1959				1960				1961				1962		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
(G) Commercial banking and monetary authorities sector																
A	Net operating surplus.....	3.6	3.9	4.2	4.4	4.6	4.6	4.5	4.5	4.3	4.1	4.0	3.9	4.0	4.2	A
B	Profits tax & net div. pymts.....	2.4	2.5	2.6	2.8	3.9	2.8	2.7	2.6	2.6	2.8	3.0	3.2	3.0	3.0	B
C	Current surp.= gross saving (A-B).....	1.2	1.4	1.5	1.6	.7	1.8	1.8	1.9	1.7	1.3	1.0	.7	1.0	1.2	C
D	Gross investment (E+F).....	4.7	.8	1.8	2.6	2.9	2.7	.3	4.3	.9	-1.5	7.1	2.2	-.4	-3.0	D
E	Capital expenditures.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	E
F	Net finan. invest. (G-W).....	4.3	.3	1.4	2.2	2.5	2.2	-.2	3.8	.5	-1.9	6.7	1.8	-.8	-3.4	F
G	Net acquis. of finan. assets.....	8.0	2.7	7.1	.7	-3.1	9.0	14.0	13.9	10.5	17.1	24.2	16.3	18.3	20.2	G
H	Gold.....	-.4	-3.0	-.7	-.3	-.2	-.4	-2.6	-3.7	-1.4	1.3	-1.1	-1.8	-.8	.8	H
I	Credit market instruments.....	7.7	6.4	6.8	.7	.6	8.7	13.2	16.5	13.9	12.9	22.3	16.6	20.4	20.7	I
J	Federal obligations.....	-2.9	-8.4	-8.9	-8.1	-8.1	1.9	8.6	8.3	7.1	10.7	13.9	-2.2	8.1	3.3	J
K	Monetary authorities.....	1.5	.6	1.1	-1.9	-.6	2.9	1.2	-.7	2.2	.2	1.5	2.0	5.7	.6	K
L	Commercial banks.....	-4.4	-9.0	-10.0	-6.3	-7.5	-1.0	7.4	9.0	4.9	10.5	12.4	-4.2	2.4	2.7	L
M	Short-term direct.....	-10.3	1.0	-6.3	3.4	-4.6	-6.7	15.0	10.2	13.5	20.4	6.0	-11.6	12.0	.6	M
N	Other.....	5.9	-10.0	-3.7	-9.6	-2.9	5.7	-7.6	-1.2	-8.6	-9.9	6.4	7.4	-9.6	2.1	N
P	State and local obligations.....	.1	.6	.4	.3	-.8	-.9	1.6	2.3	2.8	1.2	3.7	3.2	4.7	6.6	P
Q	Corp. and foreign bonds.....	-.2	*	-.1	-.3	-.3	-.4	-.1	-.1	*	.1	-.1	...	...	-1.0	Q
R	Mortgages.....	3.3	3.4	1.9	1.9	1.0	.7	.6	.3	.9	1.8	1.8	1.9	2.2	5.1	R
S	Consumer credit.....	2.7	2.9	3.3	2.7	1.6	2.6	1.7	1.1	2.8	-.5	-1.2	.9	1.1	2.4	S
T	Bank loans n.e.c.....	5.8	8.8	10.5	4.5	6.8	3.3	-1.4	2.4	-1.4	-.3	5.1	9.0	3.9	5.1	T
U	Other loans.....	-1.1	-.8	-.3	-.1	.4	1.4	2.0	2.1	1.7	-.2	-1.0	3.8	.4	-.8	U
V	Security loans.....	.8	-1.0	.8	.2	-3.9	.8	3.2	.8	-2.3	2.9	2.3	1.3	-1.2	-1.2	V
W	Net increase in liabilities.....	3.7	2.4	5.7	-1.4	-5.6	6.7	14.1	10.0	10.0	19.1	17.5	14.5	19.1	23.6	W
X	Dem. Dep. net & currency.....	.8	.5	5.8	-2.7	-.9	1.2	4.1	.7	-2.0	6.5	9.6	8.3	-4.4	9.7	X
Y	Due to U.S. Govt.....	-3.7	-.4	6.4	.3	-.8	4.2	1.4	-1.4	-5.4	2.7	5.5	-2.4	2.2	7.0	Y
Z	Due to rest of world.....	.6	.1	.4	-.7	-.5	-.5	*	.8	.9	-.9	.4	1.0	1.9	-.9	Z
AA	Due to others.....	4.0	.9	-.9	-2.3	-4.6	-2.5	2.8	1.3	2.5	4.7	3.7	9.6	-8.6	3.7	AA
AB	Demand deposits, net.....	3.5	.3	-1.4	-3.3	-3.1	-2.6	2.6	.3	1.4	3.6	3.2	9.5	-10.3	1.6	AB
AC	Currency.....	.5	.6	.5	1.0	-1.5	.1	.2	1.0	1.1	1.1	.5	.1	1.7	2.0	AC
AD	Time deposits.....	2.0	1.8	*	.6	-.2	4.2	9.4	9.7	11.7	11.9	7.8	6.3	22.6	13.9	AD
AE	Due to consumers.....	3.1	4.2	2.4	2.3	1.2	2.3	4.4	5.0	5.5	8.8	4.8	7.2	16.0	10.9	AE
AF	Due to others.....	-1.1	-2.3	-2.5	-1.7	-1.4	1.9	5.0	4.7	6.2	3.0	3.0	-.9	6.6	3.0	AF
AG	Other liabilities.....	.9	*	-.1	.7	.6	1.3	.6	-.3	.3	.7	.1	*	.9	*	AG
AH	Discrepancy (C-D).....	-3.5	.6	-.3	-1.0	-2.2	-.9	1.6	-2.4	.8	2.8	-6.1	-1.5	1.4	4.2	AH
(H) Nonbank financial sector																
A	Current surplus.....	9.2	9.5	9.2	10.0	9.2	9.0	10.5	9.3	8.9	8.8	9.9	10.4	8.9	9.3	A
B	Credits imputed to consumers.....	8.3	9.5	8.0	9.4	8.9	7.5	8.9	7.2	7.5	7.4	9.1	10.2	8.6	9.1	B
C	Gross saving (A-B).....	.9	*	1.2	.6	.4	1.5	1.6	2.1	1.4	1.5	.8	.2	.3	.2	C
D	Gross investment (E+F).....	2.6	1.4	2.2	.3	2.3	2.0	3.8	3.7	5.4	1.5	3.4	1.6	2.3	-.6	D
E	Capital expend. (insur. sector).....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	E
F	Net finan. invest. (G-Z).....	2.2	1.0	1.8	-.1	1.9	1.6	3.4	3.3	5.0	1.1	3.0	1.2	1.9	-1.0	F
G	Net acquis. of finan. assets.....	26.9	25.1	27.3	22.4	22.4	24.8	28.5	26.8	23.3	27.0	31.1	32.1	25.3	28.3	G
By subsector:																
H	Mutual savings banks.....	1.9	1.8	1.5	.9	1.1	1.1	2.1	2.1	2.9	1.6	2.2	2.2	3.3	2.4	H
I	S. & L. assns. & cr. unions.....	8.9	9.6	9.1	7.5	8.1	7.4	8.0	9.8	9.7	10.5	10.6	12.5	10.6	11.1	I
J	Life insurance companies.....	5.1	5.8	4.5	5.2	5.4	5.0	5.7	5.6	6.1	5.6	5.7	6.0	6.0	6.3	J
K	Other insurance companies.....	1.9	1.9	2.5	1.2	1.7	1.6	1.3	1.6	1.9	1.5	1.1	2.0	1.6	1.6	K
L	Noninsured pension funds.....	3.2	3.3	2.8	3.5	3.2	2.8	4.4	3.3	3.0	2.8	4.0	4.3	2.9	3.3	L
M	Finance n.e.c.....	5.9	2.7	6.9	4.2	3.1	6.8	7.0	4.3	-.2	5.0	7.6	5.0	1.0	3.6	M
By type:																
N	Demand dep. and currency.....	.4	-.4	.2	.3	*	1.4	.6	.2	1.4	1.1	1.5	.9	1.2	-.2	N
O	Cr. and equity mkt. instr.....	25.7	25.2	27.6	22.6	23.3	23.5	26.3	25.2	19.7	22.2	30.5	29.1	25.0	31.4	O
P	Federal obligations.....	1.4	1.7	1.5	-.9	.4	-.8	.8	*	1.1	-1.4	1.5	-.2	1.9	-1.5	P
Q	State and local oblig.....	1.7	1.5	2.2	1.0	.9	1.7	1.9	1.4	1.8	1.1	1.8	1.0	1.8	1.1	Q
R	Corp. and foreign bonds.....	4.4	2.4	3.3	4.0	1.6	3.4	4.3	4.9	1.9	3.6	4.9	4.4	.8	4.3	R
S	Corporate stock.....	3.6	1.9	3.5	3.3	1.8	3.1	3.9	3.4	2.5	3.9	5.2	4.9	2.7	5.0	S
T	1- to 4-family mortgages.....	9.7	9.6	10.0	9.4	8.8	8.6	8.8	9.0	9.6	11.4	11.3	13.1	10.1	13.2	T
U	Other mortgages.....	2.4	2.6	2.4	2.2	3.1	2.9	2.5	2.8	2.6	2.9	2.7	3.8	3.6	4.4	U
V	Consumer credit.....	1.2	2.2	3.4	2.5	3.7	2.5	2.0	.8	.1	-.2	.3	2.0	1.5	1.8	V
W	Other loans.....	1.2	3.3	1.3	1.0	3.0	2.1	2.1	2.8	.2	1.0	2.9	-.3	2.6	3.0	W
X	Security credit.....	.5	*	-.3	-.1	-.9	-.1	.7	.1	1.0	2.3	-.7	1.7	-.8	-3.6	X
Y	Other financial assets.....	.4	.3	-.1	-.5	...	*	.9	1.4	1.3	1.3	-.2	.3	...	.7	Y
Z	Net increase in liabilities.....	24.8	24.1	25.6	22.6	20.6	23.2	25.0	23.1	18.4	25.5	28.1	30.7	23.5	29.2	Z
AA	Dep. in mutual savings bks.....	1.7	1.7	1.2	.4	.7	1.1	1.9	1.8	2.1	2.6	2.0	1.9	2.7	2.8	AA
AB	Savings shares.....	6.7	7.4	7.4	7.2	7.4	7.7	8.1	9.1	9.1	8.9	8.6	11.0	9.5	9.5	AB
AC	Saving through life insurance.....	3.9	4.6	2.9	3.1	3.9	3.1	3.5	3.4	3.7	3.3	4.0	3.9	4.6	4.3	AC
AD	Saving through pension funds.....	4.8	5.0	4.9	6.0	4.7	4.4	5.5	4.2	4.0	4.2	5.2	6.3	4.0	4.8	AD
AE	Credit market instr.....	6.0	5.9	6.7	4.5	5.0	3.4	2.0	3.3	*	2.6	6.0	5.7	4.6	7.4	AE
AF	Corporate bonds.....	.6	.8	1.2	1.4	1.4	1.1	1.4	1.9	.9	1.3	.2	.9	*	1.2	AF
AG	Corporate stock.....	1.8	1.6	1.9	1.9	1.8	1.6	1.4	1.3	1.6	1.5	2.0	2.7	3.3	1.5	AG
AI	Bank loans n.e.c.....	2.3	1.4	2.3	.1	.4	.3	-.1	-.6	-2.1	-1.0	3.3	.5	*	1.9	AI
AJ	Open-market paper.....	-.1	1.2	.5	.6	1.9	.3	.7	.6	*	*	-.5	.4	1.7	1.0	AJ
AK	FHLB loans to S & L assns.....	1.3	.8	.8	.4	-.5	*	-.2	.1	-.4	.8	1.0	1.3	-.4	1.7	AK
AL	Security credit.....	.6	-1.2	.6	.1	-3.5	1.2	3.1	1.2	-1.3	2.2	1.0	1.7	-1.7	-.9	AL
AM	Miscellaneous.....	1.1	.7	1.8	1.4	2.3	2.4	1.0	.1	.8	1.7	1.4	.3	-.2	1.3	AM
AN	Discrep. & unident. assets (C-D).....	-1.7	-1.4	-.9	.4	-2.0	-.6	-2.2	-1.6	-4.0	-.1	-2.7	-1.4	-2.0	.8	AN

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

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

[Billions of dollars]

Category		1956	1957	1958	1959	1960	1961	1957				1958				
								I	II	III	IV	I	II	III	IV	
(I) Rest-of-world sector																
A	Net purch. of goods and serv. (B-C)	3.4	5.4	1.9	- 2	3.4	4.6	6.6	5.6	5.6	3.7	2.3	1.8	2.2	A	
B	Purch. of goods and services.....	23.3	26.4	23.0	23.2	26.7	27.6	27.3	26.7	26.9	24.8	22.8	23.0	23.2	B	
C	Sales of goods and services.....	19.9	21.0	21.2	23.5	23.3	23.1	20.7	21.1	21.3	21.2	20.5	21.1	21.0	C	
D	Net unilateral receipts.....	2.0	1.9	2.0	2.1	2.1	2.2	1.7	1.8	2.0	2.2	2.2	2.0	1.9	D	
E	Current surplus (D-A).....	-1.4	-3.4	.1	2.3	-1.3	-2.4	-4.9	-3.8	-3.6	-1.4	-.1	.2	-.3	E	
F	Net financial investment (G-N)	-2.2	-4.3	-.4	1.7	- 7	-1.8	-5.7	-4.5	-4.5	-2.4	-1.1	*	-.8	F	
G	Net acquis. of finan. assets.....	1.4	-.2	3.4	5.8	4.2	3.1	-1.0	-.8	-1.3	-.9	2.8	4.1	3.2	G	
H	Gold.....	-.3	-.8	2.3	1.1	1.7	.9	-1.4	-1.3	-.1	-.4	1.5	4.3	1.9	H	
I	U.S. dem. dep. and currency.....	.2	.2	*	.1	*	.4	-.8	1.5	.2	-.2	-.2	.1	-.4	I	
J	Time deposits.....	-.1	*	.9	-.9	.3	.6	*	-.4	.1	-.2	3.4	.3	-.3	J	
K	Federal obligations.....	.8	.1	*	3.0	.4	.3	.2	.2	-1.2	1.3	-1.5	-1.3	2.4	K	
L	Other credit market instr.....	.5	.4	-.1	.4	.8	.4	.7	.5	.7	-.2	.2	-.4	-.3	L	
M	Misc. financial assets.....	.3	-.1	.3	2.2	1.0	.6	.3	.2	-1.0	.3	-.5	1.1	-.1	M	
N	Net increase in liabilities.....	3.6	4.1	3.8	4.1	4.9	4.9	4.7	5.3	3.1	3.4	3.9	4.0	4.0	N	
O	Official U.S. foreign exchange.....						.1									
P	Securities.....	.4	.5	1.3	.7	.7	.8	.4	.7	.4	.4	1.3	1.5	.8	P	
Q	Loans.....	.6	.9	1.1	.2	1.4	1.9	.9	.2	.4	2.1	1.2	.6	1.5	Q	
P	Miscellaneous.....	2.6	2.8	1.5	3.3	2.9	2.1	3.3	4.4	2.4	.9	1.4	1.9	1.8	P	
R	Discrepancy (E-F).....	.8	.9	.5	.7	- 6	- 6	.8	.8	.9	1.0	1.0	.2	.5	R	
S	Memo: Unilateral transfers in kind.	2.7	3.0	2.8	2.6	2.2	2.1	3.0	3.0	2.9	2.8	2.8	2.8	2.7	S	

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

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

[Billions of dollars]

Category		1959				1960				1961				1962		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
(I) Rest-of-world sector																
A	Net purch. of goods and serv. (B-C)	-1.	-1.1	-.1	.4	1.9	2.8	3.4	5.5	5.9	4.7	3.3	4.4	4.3	4.4	A
B	Purch. of goods and services.....	22.2	22.4	24.1	24.2	25.7	26.9	26.8	27.5	27.8	26.9	27.2	28.7	28.6	29.5	B
C	Sales of goods and services.....	22.2	23.6	24.2	23.8	23.8	24.0	23.5	22.0	21.9	22.2	23.9	24.3	24.3	25.1	C
D	Net unilateral receipts.....	1.9	2.0	2.2	2.3	2.3	2.2	2.0	2.0	2.0	2.1	2.3	2.4	2.5	2.3	D
E	Current surplus (D-A).....	2.0	3.2	2.2	1.9	.4	-.7	-1.3	-3.5	-3.9	-2.6	-1.1	-2.0	-1.8	-2.1	E
F	Net financial investment (G-N)	2.0	2.5	1.7	.5	-.3	.8	-1.2	-2.2	-3.4	-.2	-2.3	-1.1	-2.0	-1.1	F
G	Net acquis. of finan. assets.....	4.2	11.2	5.1	2.5	3.4	4.4	4.1	5.0	2.3	1.7	2.3	6.2	3.6	3.3	G
H	Gold.....	.4	3.0	.7	.3	.2	.4	2.6	3.7	1.5	-.7	.6	2.0	1.2	.5	H
I	U.S. dem. dep. and currency.....	.6	.1	.4	-.7	-.5	-.5	*	.8	.9	-.9	.4	1.0	1.9	-.9	I
J	Time deposits.....	-.2	-1.4	-1.1	-.9	-1.2	1.1	1.2	.3	-.3	.7	1.3	.6	-.4	.2	J
K	Federal Obligations.....	2.2	3.9	3.8	2.0	1.8	-.1	-.7	.7	.5	-.7	1.0	.4	.8	2.2	K
L	Other credit market instr.....	-.5	.7	.4	.8	1.3	.6	.8	.3	.2	.8	.4	*	.1	.1	L
M	Misc. financial assets.....	1.7	4.9	1.1	1.1	1.8	2.9	.3	-.9	-.5	2.4	-1.4	2.0	-.1	1.4	M
N	Net increase in liabilities.....	2.3	8.7	3.4	2.0	3.7	3.5	5.4	7.2	5.8	1.8	4.6	7.4	5.5	4.4	N
O	Official U.S. foreign exchange.....									.1	.6	-.5	.2	.5	1.3	
P	Securities.....	.8	.5	.7	.6	.7	.6	.6	.6	.2	.9	.7	1.1	.5	1.2	O
Q	Loans.....	.1	.6	.3	-.3	.9	1.1	1.1	2.4	2.6	-1.0	2.4	3.7	3.1	.4	P
	Miscellaneous.....	1.4	7.6	2.3	1.8	2.1	1.8	3.7	4.1	2.8	1.2	2.0	2.3	1.4	1.6	Q
R	Discrepancy (E-F).....	*	.6	.6	1.4	.7	-1.5	-.1	-1.3	-.5	-2.4	1.2	-.9	.1	-1.0	
S	Memo: Unilateral transfers in kind.	2.7	2.6	2.6	2.5	2.4	2.3	2.2	2.1	2.0	2.1	2.1	2.1	2.0	1.9	S

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of period	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Canada	Chile	Co- lombia	Congo, Rep. of the
1955.....	37,620	1,808	21,753	14,060	372	144	71	928	323	1,134	44	86	116
1956.....	38,105	1,692	22,058	14,355	224	107	71	925	324	1,103	46	57	122
1957.....	38,810	1,180	22,857	14,775	126	126	103	915	324	1,100	40	62	81
1958.....	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959.....	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960.....	40,525	2,439	17,804	20,280	104	147	293	1,170	287	885	45	78	.....
1961—Sept.....	41,070	2,046	17,457	21,565	191	152	298	1,165	288	927	48	85	.....
Oct.....	.....	2,055	17,331	.....	190	155	302	1,203	289	932	48	86	.....
Nov.....	.....	2,059	17,021	.....	190	159	302	1,234	285	941	49	87	.....
Dec.....	41,150	2,077	16,947	22,125	190	162	303	1,248	285	946	48	88	.....
1962—Jan.....	.....	2,079	16,847	.....	190	164	303	1,277	285	950	48	89	.....
Feb.....	.....	2,096	16,795	.....	165	164	304	1,291	285	962	47	89	.....
Mar.....	41,285	2,098	16,643	22,545	164	167	344	1,297	285	964	46	91	.....
Apr.....	.....	2,099	16,519	.....	114	170	363	1,315	285	963	46	91	.....
May.....	.....	2,106	16,458	.....	114	174	363	1,318	286	913	45	92	.....
June.....	41,275	2,110	16,527	22,640	102	177	363	1,335	286	669	45	93	.....
July.....	.....	2,136	16,182	.....	78	180	419	1,335	286	674	44	.....	.....
Aug.....	.....	2,155	16,139	.....	.....	182	419	1,342	286	683	44	.....	.....
Sept.....	.....	2,175	16,081	.....	.....	184	419	1,341	.....	689	43	.....	.....
End of period	Cuba	Den- mark	Domin- ican Repub- lic	Ecu- dor	El Sal- vador	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Guate- mala	India	Indo- nesia	Iran
1955.....	136	31	12	23	28	35	942	920	11	27	247	81	138
1956.....	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957.....	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958.....	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959.....	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960.....	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961—Sept.....	.....	31	.....	20	17	45	2,124	3,644	77	24	247	43	130
Oct.....	.....	31	1	19	17	45	2,125	3,648	77	24	247	43	130
Nov.....	.....	31	3	19	17	45	2,122	3,648	82	24	247	43	130
Dec.....	.....	31	3	19	18	47	2,121	3,664	87	24	247	43	130
1962—Jan.....	.....	31	3	19	18	47	2,120	3,664	87	24	247	.....	130
Feb.....	.....	31	3	19	18	46	2,144	3,664	87	24	247	.....	130
Mar.....	.....	31	3	19	18	61	2,171	3,666	91	24	247	.....	129
Apr.....	.....	31	3	19	18	62	2,207	3,666	86	24	247	.....	129
May.....	.....	31	3	19	18	62	2,235	3,667	89	24	247	.....	129
June.....	.....	31	3	19	18	62	2,270	3,667	96	24	247	.....	129
July.....	.....	31	3	19	18	62	2,417	3,667	92	24	247	.....	129
Aug.....	.....	31	3	19	18	62	2,450	3,667	86	.....	247	.....	129
Sept.....	.....	31	3	19	.....	61	2,481	3,668	.....	.....	247	.....	129
End of period	Iraq	Ire- land, Rep. of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal	South Africa
1955.....	8	18	352	74	142	865	33	45	48	35	16	428	212
1956.....	14	18	338	77	167	844	33	50	49	35	22	448	224
1957.....	20	18	452	91	180	744	33	45	49	28	6	461	217
1958.....	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959.....	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960.....	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961—Sept.....	84	18	2,226	140	116	1,581	1	30	53	47	22	437	205
Oct.....	84	18	2,226	140	116	1,581	1	30	53	47	25	438	218
Nov.....	84	18	2,226	140	115	1,581	1	30	53	47	26	439	256
Dec.....	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—Jan.....	98	18	2,228	140	111	1,581	1	30	53	47	27	444	343
Feb.....	98	18	2,228	140	110	1,581	1	30	53	47	28	444	361
Mar.....	98	18	2,229	140	109	1,581	1	30	53	47	.....	446	379
Apr.....	98	18	2,234	140	109	1,581	1	30	53	47	.....	446	386
May.....	98	18	2,240	140	107	1,581	1	30	53	47	.....	447	407
June.....	98	18	2,242	151	106	1,581	1	30	53	47	.....	454	432
July.....	.....	18	2,244	172	106	1,581	1	30	53	47	.....	455	446
Aug.....	.....	18	2,244	172	.....	1,581	1	30	53	47	.....	467	468
Sept.....	.....	18	2,241	172	.....	1,581	1	30	53	47	.....	469	488

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In millions of dollars]

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom ²	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ³	EPU-EF ⁴
1955.....	132	276	1,597	19	112	144	174	2,120	216	403	16	121	244
1956.....	132	266	1,664	19	112	144	188	2,133	186	603	18	59	268
1957.....	101	219	1,706	24	112	144	188	2,273	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	3,069	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,736	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	3,231	180	398	4	-19	55
1961—Sept.....	277	180	2,472	19	104	139	174	3,553	180	398	5	164	50
Oct.....	291	180	2,525	.....	104	139	174	3,531	180	398	5	164	.....
Nov.....	301	180	2,505	.....	104	139	174	3,556	180	398	6	183	.....
Dec.....	316	180	2,560	.....	104	139	174	3,318	180	398	6	115	56
1962—Jan.....	331	181	2,505	.....	104	140	174	3,410	180	398	6	176	.....
Feb.....	341	181	2,481	.....	104	140	174	3,424	180	398	6	176	.....
Mar.....	351	181	2,444	.....	104	140	174	3,452	180	398	6	171	61
Apr.....	376	181	2,424	.....	104	140	174	3,472	180	398	6	162	.....
May.....	400	181	2,409	.....	104	140	174	3,525	180	398	6	165	.....
June.....	409	182	2,409	.....	104	140	174	3,433	180	398	6	203	46
July.....	429	182	2,459	.....	.....	140	174	2,915	180	398	3	209	.....
Aug.....	429	181	2,459	.....	.....	140	174	2,848	.....	398	.....	210	.....
Sept.....	428	181	2,453	.....	.....	140	174	2,792	.....	398	.....	200	.....

¹ Includes reported gold holdings of central banks and govts. and international organizations, unpublished holdings of various central banks and govts., estimated holdings of the U.K. Exchange Equalization Account, and estimated official holdings of countries from which no reports are received; 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 Europeans Payments Union through Dec. 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America						Other		All other ¹
		South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India	
1955.....	940.0	510.7	18.4	24.1	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4	66.2
1956.....	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957.....	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960.....	1,175.0	748.4	19.6	31.3	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.2
1961.....	1,220.0	803.1	20.1	34.0	8.1	54.8	155.5	9.4	7.7	4.4	14.0	37.5	5.7	65.7
1961—Aug.....	.....	68.8	1.6	.....	.....	3.8	12.5	1.0	.....	.2	1.1	3.4	.5	.....
Sept.....	.....	68.5	1.6	.....	.....	4.5	12.1	.6	.....	.3	1.4	3.2	.5	.....
Oct.....	.....	68.9	1.6	.....	.....	3.9	12.7	.6	.....	.4	1.4	3.5	.4	.....
Nov.....	.....	69.2	1.6	.....	.....	4.1	13.0	.9	.....	.4	1.1	3.1	.5	.....
Dec.....	.....	67.8	1.6	.....	.....	3.4	12.9	.5	.....	.4	1.1	3.3	.5	.....
1962—Jan.....	.....	70.6	1.6	.....	.....	3.5	12.6	.7	.....	.4	1.3	2.9	.5	.....
Feb.....	.....	67.4	1.6	.....	.....	3.2	11.4	.9	.....	.4	1.4	2.9	.5	.....
Mar.....	.....	72.9	1.7	.....	.....	3.5	12.8	1.1	.....	.4	1.2	3.1	.....	.....
Apr.....	.....	72.3	1.6	.....	.....	3.0	12.4	.9	.....	.3	1.2	2.6	.....	.....
May.....	.....	74.0	1.5	.....	.....	3.4	12.3	.6	.....	.4	1.2	3.0	.....	.....
June.....	.....	75.2	1.6	.....	.....	3.1	11.8	.8	.....	.4	.....	.....	.....	.....
July.....	.....	76.3	1.6	.....	.....	4.0	11.9	.....	.....	.4	.....	.....	.....	.....
Aug.....	.....	76.6	.....	.....	.....	4.6	12.0	.....	.....	.4	.....	.....	.....	.....

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

² Gold exports.

NOTE.—Estimated world production based on reports of the U. S.

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

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

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

Area and country	1954	1955	1956	1957	1958	1959	1960	1961	1961			1962	
									II	III	IV	I	II
Western Europe:													
Austria.....	-6				-84	-83	-1					-39	-17
Belgium.....			3	3	-329	-39	-141	-144		-63	-81	-28	-35
France.....		-68	-34			-266	-173					-45	-98
Germany, Fed. Rep. of.....	-226	-10					-34						
Italy.....					-349			100					
Netherlands.....				25	-201	-30	-249	-25		-25			
Portugal.....	-55	-5			-32	-10							
Spain.....				31	-215	20	-324	-125		-58	-40	-47	-59
Switzerland.....	-16		8		-900	-350	-550	-306	-20	-45	-5	62	-35
United Kingdom.....	-50		100		-178	-32	-36	-23	225	-55	-326	-181	-150
Bank for Intl. Settlements.....	-20				-21	-38	-96	-53		*	-14	-11	-15
Other.....	-6	4	18	8					-3				
Total.....	-378	-78	80	68	-2,326	-827	-1,718	-754	202	-246	-466	-290	-339
Canada.....			15	5									190
Latin American republics:													
Argentina.....			115	75	67		-50	-90				25	60
Mexico.....	80					-30	-20						
Venezuela.....	-30		-200			65							
Other.....	12	14	56	6	2	-16	-30	-19	5	-9	-4	-1	-1
Total.....	62	14	-28	81	69	19	-100	-109	5	-9	-4	24	59
Asia:													
Japan.....					-30	-157	-15						
Other.....	-10	-5	*	18	-4	-28	-97	1-101	-27	-34	-20	-24	-16
Total.....	-10	-5	*	18	-34	-186	-113	-101	-27	-34	-20	-24	-16
All other.....	-1	1	14		-3	-5	-38	-6	-1	*	-4	-1	3
Total foreign countries.....	-327	-68	80	172	-2,294	-998	-1,969	-970	179	-288	-494	-291	-102
Intl. Monetary Fund.....			² 200	600		³ -44	² 300	150		150			
Grand total.....	-327	-68	280	772	-2,294	-1,041	-1,669	-820	179	-138	-494	-291	-102

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

² 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.

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

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

[In millions of dollars]

Year	Total	End of period		Changes in—		Month	Total	End of period		Changes in—			
		Gold stock		Foreign currency holdings	Total			Total gold	Gold stock		Foreign currency holdings ²	Total	Total gold
		Total ¹	Treasury						Total ¹	Treasury			
1950.....	22,820	22,820	22,706	.....	-1,743	-1,743	1961—Oct....	17,443	17,331	17,300	112	-76	-126
1951.....	22,873	22,873	22,695	.....	53	53	Nov....	17,148	17,021	16,975	127	-295	-310
1952.....	23,252	23,252	23,187	.....	379	379	Dec....	17,063	16,947	16,889	116	-85	-74
1953.....	22,091	22,091	22,030	.....	-1,161	-1,161							
1954.....	21,793	21,793	21,713	.....	-298	-298	1962—Jan....	16,963	16,847	16,815	116	-100	-100
				.....			Feb....	16,948	16,795	16,790	153	-15	-52
1955.....	21,753	21,753	21,690	.....	-40	-40	Mar....	16,873	16,643	16,608	230	-75	-152
1956.....	22,058	22,058	21,949	.....	305	305	Apr....	16,762	16,519	16,495	243	-111	-124
1957.....	22,857	22,857	22,781	.....	799	799	May....	16,718	16,458	16,434	260	-44	-61
1958.....	20,582	20,582	20,534	.....	-2,275	-2,275	June....	17,081	16,527	16,435	554	363	69
1959.....	19,507	19,507	19,456	.....	-1,075	-1,075	July....	16,678	16,182	16,147	496	-403	-345
				.....			Aug....	16,562	16,139	16,098	423	-116	-43
1960.....	17,804	17,804	17,767	.....	-1,703	-1,703	Sept....	16,531	16,081	16,067	450	-31	-58
1961.....	17,063	16,947	16,889	116	-741	-857	Oct....	16,364	16,026	15,978	338	-167	-55

¹ Includes gold in Exchange Stabilization Fund.

² For holdings of F. R. Banks only see pp. 1458 and 1460.

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

NOTE.—See Table 8 on page 1537 for gold held under earmark at F. R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

[In millions of dollars]

Area and country	Dec. 31, 1960			June 30, 1961		Sept. 30, 1961		Dec. 31, 1961		Mar. 31, 1962		June 30, 1962 ²	
	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
		Old series	New series										
Western Europe:													
Austria.....	536	7	3	480	3	526	3	558	3	594	*	640	*
Belgium.....	1,312	6	2	1,307	1	1,476	1	1,574	8	1,616	8	1,593	2
Denmark.....	85	28	31	81	31	79	30	83	30	80	29	83	29
Finland.....	87	1	*	112	2	134	2	138	2	138	2	133	2
France.....	2,160	16	5	2,862	4	3,014	5	3,110	4	3,360	3	3,664	3
Germany, Fed. Rep. of.....	6,447	16	3	6,588	3	6,394	3	6,505	3	6,200	3	6,289	3
Greece.....	139	*	*	136	*	120	*	154	*	189	*	206	*
Italy.....	3,080	*	*	3,059	*	3,377	*	3,459	*	3,416	*	3,429	*
Netherlands.....	1,779	13	4	1,735	3	1,804	3	1,797	3	1,822	2	1,888	2
Norway.....	112	143	148	134	132	135	128	135	126	142	93	131	85
Portugal.....	636	1	1	546	1	523	1	542	1	532	1	584	1
Spain.....	327	3	1	352	1	405	1	469	1	516	1	568	1
Sweden.....	397	77	82	574	51	566	71	586	93	584	92	607	123
Switzerland.....	2,863	57	94	2,850	87	3,177	86	3,435	83	3,262	83	3,360	83
Turkey.....	152	*	*	150	*	158	*	165	*	160	*	163	*
United Kingdom ²	4,467	412	420	4,109	435	4,719	483	4,526	435	4,941	388	4,862	440
Other ³	529	39	44	609	47	788	47	678	48	727	46	667	46
Total.....	25,108	819	838	25,684	801	27,395	864	27,914	840	28,279	751	28,867	820
Canada.....	3,324	416	446	3,565	463	3,576	465	3,704	459	3,454	423	3,566	227
Latin America:													
Argentina.....	419	*	1	475	1	454	1	425	1	407	1	310	1
Brazil.....	481	2	2	474	2	551	1	513	1	492	1	511	1
Chile.....	180	*	*	171	*	178	*	153	*	160	*	176	*
Colombia.....	236	*	1	202	1	222	1	235	1	228	1	252	1
Cuba.....	78	39	1	59	*	46	*	44	*	40	*	38	*
Guatemala.....	68	1	*	83	*	70	*	70	*	82	*	76	*
Mexico.....	534	2	7	450	5	529	5	606	5	615	6	623	6
Panama, Republic of.....	123	2	1	78	1	79	1	87	1	82	1	87	1
Peru.....	114	1	1	118	*	123	1	131	1	137	*	137	*
Uruguay.....	231	1	1	230	1	229	1	237	1	255	1	259	1
Venezuela.....	796	3	1	826	1	846	1	815	1	796	1	762	1
Other ⁴	370	9	.....	303	57	297	77	278	192	328	188	415	156
Total.....	3,630	59	15	3,469	69	3,624	89	3,594	204	3,622	200	3,646	168
Asia:													
India.....	301	40	41	288	6	333	6	325	6	321	6	296	6
Indonesia.....	236	*	*	142	1	120	1	119	1	137	1	125	1
Iran.....	152	*	*	178	*	167	*	161	*	165	*	155	*
Japan.....	2,166	2	3	2,262	3	1,953	3	1,894	3	2,048	3	2,099	3
Philippines.....	218	2	2	184	2	174	2	212	1	193	1	207	1
Thailand.....	290	*	*	331	*	344	*	368	*	410	*	431	*
Other.....	991	43	45	1,033	45	1,130	45	1,168	45	1,215	41	1,207	41
Total.....	4,354	87	92	4,418	57	4,221	57	4,247	56	4,489	52	4,520	52
All other:													
Australia.....	235	*	*	238	*	238	*	260	*	268	*	281	*
South Africa.....	207	1	*	192	*	251	*	330	*	415	*	471	*
U.A.R. (Egypt).....	196	*	*	190	*	189	*	189	*	190	*	193	*
Other ⁵	600	27	35	618	37	579	38	635	39	632	42	639	39
Total.....	1,238	28	35	1,238	37	1,257	38	1,414	39	1,505	42	1,584	39
Total foreign countries⁶.....	37,654	1,409	1,426	38,374	1,427	40,073	1,513	40,873	1,598	41,349	1,468	42,183	1,306
International.....	6,394	884	900	6,451	1,011	5,480	1,127	5,881	1,240	6,503	1,087	6,676	1,009
Grand total⁶.....	44,048	2,293	2,326	44,825	2,438	45,553	2,640	46,754	2,838	47,852	2,555	48,859	2,315
Sterling area.....	5,558	512	536	5,179	518	5,863	567	5,841	520	6,357	474	6,326	525

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

² Gold reserves are estimated.

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

⁴ Includes other Latin American republics and the Inter-American Development Bank.

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

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Treasury bills and certificates). U. S. Govt. bonds and notes are official and private holdings of U. S. Govt. securities with an original maturity of more than 1 year.

See also NOTE to table on gold reserves.

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

[Amounts outstanding; in millions of dollars]

End of period	Grand total	In- terna- tional ¹	Foreign			Europe				Canada	Latin America	Asia	All Other
			Total	Official ²	Other	Ger- many, Fed. Rep. of	United King- dom	Other	Total				
1957.....	15,158	1,517	13,641	7,917	5,724	1,557	1,275	4,310	7,142	1,623	2,575	1,946	355
1958.....	16,159	1,544	14,615	8,665	5,950	1,755	873	5,081	7,708	2,019	2,403	2,205	279
1959.....	19,389	3,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960.....	21,329	3,955	17,374	10,327	7,047	3,476	1,667	3,903	9,046	2,439	2,422	3,115	352
1961—Sept.....	21,940	3,434	18,506	10,924	7,581	2,750	2,619	4,845	10,214	2,649	2,372	2,896	375
Oct.....	22,235	3,715	18,520	10,692	7,827	2,544	2,676	4,894	10,113	2,907	2,312	2,807	382
Nov.....	22,417	3,836	18,581	10,594	7,987	2,531	2,505	4,969	10,004	3,029	2,343	2,819	385
Dec.....	22,551	3,804	18,747	10,974	7,774	2,841	2,226	5,248	10,317	2,758	2,393	2,892	387
1962—Jan.....	22,495	3,815	18,680	10,263	8,417	2,299	2,501	5,283	10,082	2,909	2,348	2,926	415
Feb.....	22,792	4,126	18,666	10,105	8,561	2,401	2,566	5,216	10,183	2,761	2,354	2,990	378
Mar.....	23,207	4,405	18,802	10,503	8,299	2,534	2,491	5,355	10,381	2,490	2,453	3,086	392
Apr.....	23,388	4,503	18,885	10,292	8,593	2,518	2,468	5,377	10,363	2,503	2,563	3,064	392
May.....	23,555	4,594	18,962	10,510	8,452	2,509	2,398	5,562	10,469	2,514	2,458	3,085	437
June.....	24,112	4,568	19,544	11,296	8,248	2,622	2,262	5,709	10,593	2,897	2,533	3,101	421
June ⁴	24,221	4,568	19,652	11,296	8,356	2,622	2,264	5,709	10,595	2,897	2,534	3,206	421
July.....	23,794	4,850	18,944	10,871	8,073	2,543	1,853	5,220	9,616	3,120	2,559	3,200	449
Aug. ^p	24,335	5,009	19,326	11,218	8,108	2,592	1,847	5,288	9,727	3,416	2,497	3,227	458
Sept. ^p	24,709	4,932	19,776	11,751	8,025	2,799	1,802	5,455	10,056	3,480	2,498	3,280	462

1a. Other Europe

End of period	Total	Aus- tria	Bel- gium	Den- mark	Fin- land	France	Greece	Italy	Neth- er- lands	Nor- way	Port- ugal	Spain	Swe- den	Swit- zer- land	Tur- key	Other ⁵
1957.....	4,310	349	130	112	64	354	154	1,079	203	93	142	24	260	967	18	360
1958.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	20	694
1959.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	31	590
1960.....	3,903	243	142	54	46	519	63	877	328	82	84	149	227	678	18	393
1961—Sept.....	4,845	228	311	48	89	890	43	1,151	223	105	86	128	386	705	19	433
Oct.....	4,894	228	311	56	92	888	43	1,191	227	110	88	133	391	689	21	427
Nov.....	4,969	241	330	49	89	957	50	1,203	231	99	90	134	379	712	28	376
Dec.....	5,248	255	326	52	91	989	67	1,234	216	105	99	153	406	875	26	354
1962—Jan.....	5,283	256	357	52	90	1,083	76	1,248	218	93	93	159	392	773	34	359
Feb.....	5,216	262	328	55	90	1,097	85	1,100	263	103	91	152	394	816	37	345
Mar.....	5,355	250	319	49	77	1,189	98	1,187	241	112	86	165	403	818	20	342
Apr.....	5,377	229	293	49	74	1,261	104	1,185	247	141	98	160	391	806	19	321
May.....	5,562	238	293	60	70	1,445	103	1,147	259	123	108	153	415	830	16	302
June.....	5,709	277	258	52	71	1,394	110	1,187	307	101	130	159	425	951	23	263
July.....	5,220	291	204	44	68	1,046	100	1,095	339	103	132	176	425	913	17	266
Aug. ^p	5,288	316	184	52	70	1,080	98	1,244	258	117	137	144	463	832	17	279
Sept. ^p	5,455	325	170	47	74	1,162	101	1,292	276	112	141	160	458	832	22	283

1b. Latin America

End of period	Total	Argen- tina	Bol- ivia	Brazil	Chile	Colom- bia	Cuba	Do- min- ican Rep.	El Sal- vador	Guate- mala	Mex- ico	Neth., An- tilles and Surin- am	Pan- ama, Re- pub- lic of	Peru	Uru- guay	Vene- zuela	Other
1957.....	2,575	137	26	132	75	153	235	54	27	65	386	73	136	60	55	835	124
1958.....	2,403	150	22	138	100	169	286	40	26	42	418	79	146	77	82	494	133
1959.....	2,408	337	24	151	185	217	164	37	28	37	442	88	129	82	62	277	148
1960.....	2,422	315	23	194	135	158	77	37	24	44	397	72	123	72	51	398	302
1961—Sept.....	2,372	263	23	263	130	137	45	29	26	46	413	87	79	76	49	448	259
Oct.....	2,312	246	23	254	96	137	46	27	28	43	403	88	84	73	50	406	307
Nov.....	2,343	240	25	260	96	130	45	23	23	43	439	87	85	77	53	416	300
Dec.....	2,393	235	26	228	105	147	43	23	22	46	494	89	87	84	57	417	292
1962—Jan.....	2,348	228	23	252	99	119	41	26	24	48	473	86	79	79	68	395	308
Feb.....	2,354	217	23	241	95	139	40	28	29	54	474	88	83	80	80	379	306
Mar.....	2,453	243	24	207	114	137	39	34	28	58	506	92	82	90	75	398	327
Apr.....	2,563	221	24	254	109	140	38	42	29	57	516	97	90	92	75	445	332
May.....	2,458	209	24	235	108	142	37	43	34	55	490	90	91	90	72	377	362
June.....	2,534	208	25	225	131	159	37	48	35	52	518	87	87	90	79	364	389
July.....	2,559	231	23	201	113	149	37	43	36	42	489	96	87	96	73	436	406
Aug. ^p	2,497	210	21	197	104	143	36	42	33	37	484	93	87	104	87	390	429
Sept. ^p	2,498	230	22	213	104	145	36	40	31	34	461	94	85	107	92	379	425

For notes see following page.

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

[Amounts outstanding; in millions of dollars]

1c. Asia and All Other

End of period	Asia											All other						
	Total	Hong Kong	India	Indonesia	Iran	Israel	Japan	Korea, Republic of	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957.....	1,946	70	82	151	55	52	586	117	175	86	157	417	355	85	39	38	40	153
1958.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960.....	3,115	57	54	178	22	75	1,887	152	203	84	186	217	352	88	32	29	22	181
1961—Sept.....	2,896	55	86	77	37	62	1,649	194	152	90	240	255	375	86	43	46	15	185
Oct.....	2,807	59	88	92	34	65	1,535	195	134	92	240	273	382	90	39	46	15	192
Nov.....	2,819	59	90	82	31	62	1,532	198	150	90	248	276	385	91	38	44	12	199
Dec.....	2,892	55	78	76	31	63	1,590	199	185	92	264	258	387	98	34	32	15	209
1962—Jan.....	2,926	59	75	86	34	63	1,599	188	202	98	276	246	415	127	31	32	21	204
Feb.....	2,990	57	74	100	35	87	1,628	187	171	103	293	255	378	95	28	36	14	205
Mar.....	3,086	57	74	94	36	71	1,744	183	165	92	306	262	392	101	27	36	16	213
Apr.....	3,064	58	70	88	23	78	1,703	181	173	90	314	287	392	96	27	43	17	210
May.....	3,085	61	54	80	18	76	1,746	174	184	85	323	283	437	97	40	42	25	232
June.....	3,101	56	49	82	26	76	1,795	164	179	85	327	261	421	104	37	39	19	222
June 4.....	3,206	56	49	82	26	76	1,900	164	179	85	327	261	421	104	37	39	19	222
July.....	3,200	60	39	79	32	76	1,903	160	169	86	327	267	449	122	37	36	22	232
Aug. ^p	3,227	60	39	83	37	89	1,937	155	169	82	327	250	458	126	41	45	13	232
Sept. ^p	3,280	57	46	33	28	81	2,040	153	159	79	326	279	462	131	35	47	12	236

1d. Supplementary Data⁷ (end of year)

Area or country	1958	1959	1960	1961	Area or country	1958	1959	1960	1961
Other Europe:					Other Asia (Cont.):				
Bulgaria.....	.3	1.2	.5	1.2	Ceylon.....	44.1	34.4	6.9	n.a.
Cyprus.....	.2	.3	.5	.7	China Mainland ⁸	36.0	35.8	34.8	34.6
Czechoslovakia ⁸	.6	.7	1.0	.9	Goa.....	2.5	2.3	1.4	.9
Hungary.....	.9	1.3	1.0	1.0	Iraq.....	18.0	63.1	13.8	n.a.
Iceland.....	3.5	2.7	5.1	3.1	Jordan.....	2.8	2.5	1.8	1.6
Ireland, Republic of.....	10.0	5.4	2.7	3.2	Kuwait.....	10.3	9.4	9.6	27.1
Luxembourg.....	16.1	7.2	12.6	16.1	Laos.....	20.9	21.0	5.0	n.a.
Monaco.....	5.9	5.3	4.1	3.4	Lebanon.....	37.9	38.0	36.2	n.a.
Poland ⁸	4.9	4.0	6.1	7.2	Malaya.....	1.2	1.4	6.3	4.4
Rumania ⁸	.9	.9	1.1	1.5	Nepal.....	1.2	1.8	1.2	n.a.
Soviet Zone of Germany.....	1.4	1.5	1.3	1.3	Pakistan.....	5.6	23.5	10.6	10.1
U. S. S. R. ⁸	2.2	2.6	12.1	4.8	Ryukyu Islands.....	15.2	14.8	14.2	n.a.
Yugoslavia ⁸	9.5	6.2	10.0	11.6	Saudi Arabia.....	60.2	111.6	18.4	24.9
Other Latin America:					Singapore.....	2.5	3.5	1.9	3.2
Bahamas ⁹			47.2	77.5	Syria.....	4.7	5.0	4.2	2.6
Bermuda.....	6.8	14.3	21.7	33.5	Viet-Nam.....	48.8	68.3	14.6	7.9
Costa Rica.....	24.5	18.9	19.8	13.3	All other:				
Ecuador.....	17.4	21.7	27.3	23.6	Algeria.....	.5	.6	.4	.5
French West Indies and French Guiana.....	.5	.5	.4	.5	Ethiopia and Eritrea.....	27.8	18.7	9.3	11.1
Haiti.....	7.7	10.5	10.7	9.9	French Somaliland.....	1.0	2.0	.9	.8
Honduras.....	6.3	12.8	15.0	14.8	Ghana.....	.7	.4	.9	1.1
Nicaragua.....	11.3	12.5	11.9	17.3	Liberia.....	13.0	20.3	16.8	21.9
Paraguay.....	3.4	6.7	4.6	4.9	Libya.....	6.4	17.6	5.6	5.4
The West Indies federation ⁹	31.6	32.6	11.3	1014.0	Madeira Islands.....	1.0	.6	.9	.7
Other Asia:					Morocco (incl. Tangier).....	43.5	57.8	64.3	93.0
Aden.....	1.7	2.2	2.3	n.a.	Mozambique.....	2.9	2.0	2.2	1.6
Afghanistan.....	4.5	11.0	9.8	3.6	New Caledonia.....	1.4	1.3	1.4	n.a.
Bahrain.....	.9	.9	.5	.6	New Zealand.....	6.9	6.8	35.1	4.0
Burma.....	5.9	4.3	.9	n.a.	Rhodesia and Nyasaland, Federation of.....	.2	.3	3.9	n.a.
Cambodia.....	24.9	19.7	10.9	15.3	Somali Republic.....	1.3	.8	3.5	1.7
					Sudan.....	5.2	1.6	1.9	n.a.
					Tunisia.....	.3	8.4	2.8	1.2

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations.

² Foreign central banks and foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

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

⁴ These figures reflect the inclusion of data for banks initially included as of June 30.

⁵ Includes Bank for International Settlements.

⁶ Beginning with 1960 includes Inter-American Development Bank.

⁷ 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.

⁸ Based on reports by banks in all F. R. districts.

⁹ Before 1960, data for the Bahamas included with The West Indies federation.

¹⁰ Excludes Jamaica.

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

2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

[In millions of dollars]

End of period, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1957.....	15,158	12,847	5,875	5,840	1,132	2,252	1,766	278	209	59
1958.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960.....	21,329	18,986	7,568	10,018	1,401	2,230	1,849	148	233	113
1961—Sept.....	21,940	19,613	8,691	9,543	1,379	2,226	1,891	117	219	100
Oct.....	22,235	19,783	8,899	9,485	1,398	2,293	1,918	151	224	159
Nov.....	22,417	19,942	8,843	9,654	1,445	2,333	1,930	147	256	142
Dec.....	22,551	20,039	8,652	9,891	1,496	2,362	1,974	149	238	150
1962—Jan.....	22,495	19,962	9,148	9,372	1,441	2,372	1,966	151	255	161
Feb.....	22,792	20,201	9,134	9,635	1,432	2,440	1,971	166	302	152
Mar.....	23,207	20,362	8,768	10,352	1,442	2,461	2,002	156	303	184
Apr.....	23,388	20,728	9,118	10,146	1,465	2,479	2,034	140	305	181
May.....	23,555	20,890	8,823	10,574	1,493	2,498	2,045	100	353	167
June.....	24,112	21,261	8,671	11,138	1,453	2,674	2,207	107	360	177
June ³	24,221	21,368	8,739	11,138	1,491	2,676	2,209	107	360	177
July.....	23,794	21,061	8,410	11,190	1,461	2,553	2,088	112	353	180
Aug. ^p	24,335	21,555	8,340	11,809	1,406	2,534	2,060	109	365	246
Sept. ^p	24,709	21,893	8,227	12,252	1,414	2,561	2,088	100	373	254
Area and country detail, July 31, 1962										
Europe:										
Austria.....	291	289	252	33	5	2	2	*	*	*
Belgium.....	204	170	93	50	27	34	30	*	4	*
Denmark.....	44	36	31	4	1	8	7	*	*	*
Finland.....	68	67	46	19	2	1	1	*	*	*
France.....	1,046	988	233	710	46	54	46	5	3	4
Germany, Fed. Rep. of.....	2,543	2,504	290	1,851	364	36	30	2	4	3
Greece.....	100	85	70	15	*	16	16	*	*	*
Italy.....	1,095	993	210	636	147	27	24	2	1	75
Netherlands.....	339	301	86	203	11	38	31	1	5	1
Norway.....	103	71	43	10	18	31	30	1	*	*
Portugal.....	132	97	92	.....	5	35	35	*	*	*
Spain.....	176	150	124	24	1	26	24	1	2	*
Sweden.....	425	407	100	296	12	18	17	1	*	*
Switzerland.....	913	801	281	335	186	100	65	16	20	11
Turkey.....	17	16	16	.....	*	2	2	.....	*	.....
United Kingdom.....	1,853	1,404	1,101	233	69	395	140	30	225	54
Yugoslavia.....	12	11	10	.....	1	1	1	.....	*	*
Other.....	254	240	74	90	76	10	10	*	*	4
Total.....	9,616	8,631	3,150	4,509	971	833	510	58	265	152
Canada.....	3,120	2,855	1,531	1,289	34	250	181	39	31	15
Latin America:										
Argentina.....	231	124	113	8	3	107	102	1	4	*
Bolivia.....	23	6	5	.....	*	17	17	*	*	*
Brazil.....	201	63	53	*	10	136	133	*	3	1
Chile.....	113	36	36	.....	1	77	76	*	1	*
Colombia.....	149	68	63	*	5	81	78	*	3	.....
Cuba.....	37	2	2	.....	*	35	35	*	*	.....
Dominican Republic.....	43	27	24	.....	2	16	16	*	*	.....
El Salvador.....	36	20	7	9	4	16	16	*	*	.....
Guatemala.....	42	23	15	1	7	19	18	*	*	.....
Mexico.....	489	296	240	12	44	194	190	*	3	*
Neth. Antilles and Surinam.....	96	43	26	12	5	53	36	3	14	*
Panama, Rep. of.....	87	11	10	.....	1	77	67	2	8	.....
Peru.....	96	31	31	.....	*	65	64	.....	1	*
Uruguay.....	73	30	27	*	2	43	39	.....	3	*
Venezuela.....	436	205	205	.....	*	231	228	1	2	*
Other.....	406	282	147	465	70	120	104	8	8	4
Total.....	2,559	1,268	1,005	108	155	1,285	1,221	15	49	6

For notes see end of table.

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

[In millions of dollars]

Area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Area and country detail, July 31, 1962—Cont.										
Asia:										
Hong Kong.....	60	29	23	.....	5	31	28	*	3	*
India.....	39	33	23	.....	4	6	6	.....	*	1
Indonesia.....	79	76	61	.....	10	5	3	.....	.....	.....
Iran.....	32	26	26	.....	*	6	6	.....	.....	*
Israel.....	76	70	38	.....	6	27	6	.....	1	.....
Japan.....	1,903	1,885	1,180	535	170	18	17	*	1	*
Korea, Rep. of.....	160	159	156	.....	4	1	1	.....	.....	.....
Philippines.....	169	146	128	.....	*	17	24	*	.....	*
Taiwan.....	86	79	72	.....	*	7	7	.....	.....	.....
Thailand.....	327	324	88	229	6	3	3	.....	.....	.....
Other.....	267	223	174	29	20	43	42	*	2	*
Total.....	3,200	3,050	1,969	813	268	149	142	*	6	1
All other:										
Australia.....	122	118	39	72	7	3	3	*	*	*
Congo, Rep. of the.....	37	35	35	.....	.....	2	2	.....	*	.....
South Africa.....	36	33	32	.....	2	2	2	*	*	1
U.A.R. (Egypt).....	22	21	14	6	2	1	1	.....	.....	*
Other.....	232	201	148	39	14	28	27	.....	2	3
Total.....	449	409	267	119	23	36	34	*	2	4
Total foreign countries.....	18,944	16,211	7,923	6,838	1,451	2,553	2,088	112	353	180
International.....	4,850	4,850	487	5 4,352	11	*	.....	*	*	.....
Grand total.....	23,794	21,061	8,410	6 11,190	1,461	2,553	2,088	112	353	180

¹ Includes nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank and international organizations, which amounted to \$3,172 million on Sept. 30, 1962.

² Principally bankers' acceptances and commercial paper.

³ These figures reflect the inclusion of data for banks initially included as of June 30.

⁴ Includes \$55 million of nonnegotiable, non-interest-bearing special U. S. notes held by the Inter-American Development Bank.

⁵ Includes \$3,077 million of nonnegotiable, non-interest-bearing special U. S. notes held by international organizations.

⁶ Includes amounts shown in notes 4 and 5.

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

[Amounts outstanding; in millions of dollars]

End of period	Total	Europe							Canada	Latin America	Asia	All other
		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other	Total				
1957.....	2,199	114	140	56	34	98	211	654	154	956	386	50
1958.....	2,542	102	77	36	42	124	315	696	243	1,099	435	69
1959.....	2,623	57	54	30	38	121	234	534	272	1,175	586	56
1960.....	3,614	32	82	34	60	245	264	717	421	1,356	1,052	69
1961—Sept.....	4,156	34	146	34	67	185	186	652	491	1,347	1,581	84
Oct.....	4,347	37	140	34	72	169	182	634	618	1,412	1,597	86
Nov.....	4,384	40	147	34	67	189	181	658	577	1,450	1,620	79
Dec.....	4,700	42	165	35	105	181	239	767	537	1,504	1,807	85
1962—Jan.....	4,570	40	157	36	68	163	214	678	483	1,425	1,892	92
Feb.....	4,688	44	155	39	71	160	215	683	496	1,456	1,964	89
Mar.....	4,871	52	144	37	76	159	222	690	540	1,496	2,051	94
Apr.....	4,852	57	161	41	68	142	207	667	517	1,520	2,046	101
May.....	4,836	55	139	37	68	158	229	686	453	1,565	2,029	103
June.....	4,778	55	129	36	68	151	254	693	431	1,529	2,009	117
June 1.....	4,835	55	129	36	68	151	254	693	436	1,532	2,058	117
July.....	4,829	51	137	43	67	161	244	703	451	1,526	2,026	124
Aug. ¹	4,779	41	138	40	69	157	257	702	430	1,506	2,015	127
Sept. ¹	4,767	43	135	41	68	163	277	726	443	1,504	1,954	140

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

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against

foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U. S. monetary authorities.

See also NOTE to Table 1.

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

[Amounts outstanding; in millions of dollars]

3a. Other Europe

End of period	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1957.....	211	6	25	11	4	6	29	23	2	8	10	76	*	10
1958.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961—Sept.....	186	3	10	10	16	7	45	13	2	7	15	31	8	18
Oct.....	182	3	11	12	19	6	41	17	3	6	15	23	8	16
Nov.....	181	4	10	11	20	6	46	23	3	5	17	9	9	17
Dec.....	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Jan.....	214	4	18	13	23	5	60	26	2	14	17	7	7	19
Feb.....	215	5	19	9	23	4	61	22	3	17	18	7	7	21
Mar.....	222	4	17	8	24	4	66	20	3	15	18	11	4	21
Apr.....	207	5	15	7	24	4	58	21	5	13	17	13	5	21
May.....	229	6	18	9	26	4	62	23	5	16	19	13	5	23
June.....	254	5	18	11	27	5	59	24	7	12	20	37	6	22
July.....	244	7	19	11	28	5	57	26	8	12	16	27	6	22
Aug. ^p	257	6	19	13	28	5	55	27	9	18	17	31	6	22
Sept. ^p	277	7	15	12	28	5	60	28	11	22	16	41	6	26

3b. Latin America

End of period	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1957.....	956	28	3	100	33	103	113	15	8	8	231	2	18	31	42	170	51
1958.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961—Sept.....	1,347	160	5	180	117	90	19	12	15	16	385	6	30	68	39	134	72
Oct.....	1,412	171	5	233	116	87	19	12	14	17	385	8	30	71	45	124	74
Nov.....	1,450	179	5	230	119	99	19	14	14	19	395	6	32	69	53	125	73
Dec.....	1,504	192	6	186	127	125	19	13	17	20	423	13	32	73	55	129	74
1962—Jan.....	1,425	179	5	129	126	134	18	12	14	19	411	9	43	71	61	122	71
Feb.....	1,456	184	5	130	125	160	19	11	16	19	396	6	41	70	62	141	68
Mar.....	1,496	205	5	137	120	160	18	10	14	18	432	9	41	71	60	127	69
Apr.....	1,520	203	5	161	120	156	18	12	15	18	433	9	52	74	61	117	68
May.....	1,565	204	5	173	139	163	17	14	9	17	427	9	59	80	61	117	71
June.....	1,529	188	6	200	154	143	17	15	10	13	408	7	41	81	68	108	71
June 1.....	1,532	189	6	200	154	143	17	15	11	13	409	7	41	81	68	108	71
July.....	1,526	177	6	199	164	147	18	15	12	14	393	7	37	83	63	111	80
Aug. ^p	1,506	164	8	191	157	138	17	15	11	14	397	10	36	86	80	107	74
Sept. ^p	1,504	183	4	196	158	137	17	14	10	16	369	11	36	86	89	101	75

3c. Asia and All Other

End of period	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1957.....	386	7	6	22	24	146	53	6	14	110	50	13	5	12	1	19
1958.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961—Sept.....	1,581	10	8	35	31	1,288	38	10	32	129	84	27	3	19	13	22
Oct.....	1,597	9	8	33	34	1,281	58	11	28	134	86	28	4	16	12	26
Nov.....	1,620	9	8	33	34	1,292	86	10	31	115	79	27	6	11	12	24
Dec.....	1,807	9	8	31	36	1,445	114	10	34	119	85	29	6	10	13	27
1962—Jan.....	1,892	10	10	30	36	1,515	133	11	34	114	92	31	6	11	14	31
Feb.....	1,964	9	10	28	37	1,605	118	11	33	113	89	31	3	11	13	31
Mar.....	2,051	10	11	28	41	1,698	114	9	33	108	94	32	3	11	16	32
Apr.....	2,046	12	13	30	39	1,688	108	9	33	114	101	33	4	11	21	32
May.....	2,029	11	12	32	43	1,678	107	6	30	110	103	33	4	11	22	33
June.....	2,009	11	14	24	39	1,680	91	7	30	113	117	35	4	11	24	44
June 1.....	2,058	11	14	24	39	1,728	91	7	30	114	117	35	4	11	24	44
July.....	2,026	11	14	24	38	1,731	76	6	30	96	124	34	2	12	26	49
Aug. ^p	2,015	11	14	25	37	1,736	69	6	33	84	127	40	4	12	23	48
Sept. ^p	1,954	13	18	23	36	1,683	69	8	30	74	140	46	4	12	25	53

For notes see preceding page.

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

[In millions of dollars]

End of period, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1957.....	1,174	2,199	2,052	627	303	423	699	147	132	15
1958.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961—Sept.....	1,864	4,156	3,708	776	564	697	1,671	448	266	182
Oct.....	1,847	4,347	3,799	780	600	683	1,736	548	337	211
Nov.....	1,880	4,384	3,835	828	625	682	1,700	549	329	220
Dec.....	2,020	4,700	4,115	1,014	618	694	1,789	586	385	200
1962—Jan.....	2,046	4,570	4,113	1,003	617	708	1,785	458	287	171
Feb.....	2,081	4,688	4,246	1,088	623	715	1,819	443	288	154
Mar.....	2,139	4,871	4,399	1,214	644	732	1,809	473	307	166
Apr.....	2,086	4,852	4,393	1,236	679	726	1,752	459	274	184
May.....	2,080	4,836	4,326	1,304	570	711	1,742	510	293	217
June.....	2,175	4,778	4,299	1,314	539	698	1,749	479	313	165
June ²	2,175	4,835	4,354	1,324	543	703	1,784	481	316	165
July.....	2,195	4,829	4,339	1,290	559	701	1,789	490	311	179
Aug. ³	2,188	4,779	4,325	1,258	606	698	1,763	453	294	159
Sept. ⁴	2,173	4,767	4,271	1,260	592	690	1,730	496	312	184
Area and country detail, July 31, 1962										
Europe:										
Austria.....	56	7	7	3	1	2	1	*	*	
Belgium.....	8	19	15	3	2	8	2	3	3	*
Denmark.....	9	11	9	*	1	3	4	2	2	*
Finland.....	4	28	27	2	*	2	22	*	*	*
France.....	23	51	44	12	7	13	12	7	7	*
Germany, Fed. Rep. of....	77	137	111	36	35	18	22	26	21	5
Greece.....	7	5	5	*	*	5		*	*	*
Italy.....	24	43	40	6	10	18	7	3	3	*
Netherlands.....	43	57	50	5	29	14	2	7	7	*
Norway.....	184	26	26	4	1	2	19	1	1	
Portugal.....	23	8	7	1	*	2	4	*	*	
Spain.....	7	12	12	5	2	3	2	1	1	*
Sweden.....	44	16	15	1	*	5	8	2	2	*
Switzerland.....	10	67	36	8	15	7	6	31	24	7
Turkey.....	*	27	27	24	*	2		*	*	
United Kingdom.....	26	161	55	22	7	14	12	106	91	15
Yugoslavia.....	2	6	6	4		*	2			
Other.....	1	22	21	1	5	4	11	1	1	*
Total.....	548	703	512	138	117	120	138	191	163	28
Canada.....	297	451	253	14	98	9	132	198	53	144
Latin America:										
Argentina.....	68	177	175	38	23	44	70	3	2	*
Bolivia.....	*	6	6	1	*	4	1	*	*	*
Brazil.....	257	199	154	40	51	19	44	45	45	*
Chile.....	21	164	164	26	24	25	89	*	*	*
Colombia.....	62	147	146	29	35	28	54	*	*	*
Cuba.....	1	18	18		1	16	*	*	*	*
Dominican Republic.....		15	15	5	1	8	2	*	*	*
El Salvador.....	*	12	12	*	2	5	5	*	*	*
Guatemala.....	8	14	14	1	1	7	5			
Mexico.....	201	393	390	175	77	32	106	3	1	2
Netherlands Antilles and Surinam.....	8	7	7	*	4	3	*			
Panama, Rep. of.....	19	37	37	13	12	8	5	*	*	*
Peru.....	14	83	83	6	11	26	40	*	*	*
Uruguay.....	1	63	63	8	3	6	45	*	*	*
Venezuela.....	211	111	109	13	21	59	16	2	1	1
Other.....	75	80	80	14	18	31	18	*	*	*
Total.....	946	1,526	1,473	367	284	321	501	53	49	4

For notes see end of table.

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

[In millions of dollars]

Area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars					Payable in foreign currencies		
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Area and country detail, July 31, 1962—Cont.										
Asia:										
Hong Kong.....	3	11	11	6	1	3	1	*	*	*
India.....	20	14	13	2	1	7	3	*	*	*
Indonesia.....	50	*	*	*	*	*	*	*	*	*
Iran.....	11	24	24	3	*	19	3	*	*	*
Israel.....	29	38	38	4	3	4	27	*	*	*
Japan.....	50	1,731	1,690	605	19	136	930	41	41	*
Korea, Rep. of.....	*	7	7	*	*	6	1	*	*	*
Philippines.....	61	76	76	60	7	2	7	*	*	*
Taiwan.....	1	6	6	3	1	2	*	*	*	*
Thailand.....	3	30	30	8	*	4	17	*	*	*
Other.....	10	88	88	57	4	22	5	*	*	*
Total.....	238	2,026	1,984	749	36	207	993	42	42	*
All other:										
Australia.....	43	34	30	2	3	15	10	5	2	3
Congo, Rep. of the.....	40	2	2	1	*	2	*	*	*	*
South Africa.....	29	12	10	1	*	9	1	2	2	*
U.A.R. (Egypt).....	2	26	26	12	*	1	13	*	*	*
Other.....	50	49	48	7	21	19	2	1	*	*
Total.....	165	124	117	22	25	45	25	7	4	3
Total foreign countries	2,195	4,829	4,339	1,290	559	701	1,789	490	311	179

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

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

[In millions of dollars]

Period	U. S. Govt. bonds & notes				U. S. corporate securities ¹			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales		Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			Total	Foreign countries									
1958.....	1,224	1,188	36	-237	1,759	1,798	-39	889	1,915	-1,026	467	804	-336
1959.....	1,217	1,528	689	527	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	1,744	1,231	512	172	3,384	3,161	223	802	1,262	-460	596	966	-370
1961—Sept.....	22	26	-4	-5	217	216	1	225	228	-3	41	59	-17
Oct.....	120	56	65	64	245	232	14	52	77	-26	53	79	-26
Nov.....	259	181	79	19	310	290	20	62	105	-42	55	94	-40
Dec.....	86	32	54	1	286	273	14	64	107	-43	59	140	-81
1962—Jan.....	30	58	-28	-19	257	220	37	93	91	2	58	80	-22
Feb.....	144	269	-125	-62	238	208	30	106	160	-53	51	87	-36
Mar.....	142	272	-129	-49	268	234	34	95	145	-50	58	90	-32
Apr.....	104	140	-36	-24	233	211	22	79	114	-35	57	67	-10
May.....	122	299	-176	-113	286	260	26	125	301	-176	79	79	.....
June.....	108	136	-28	-25	245	309	-64	56	136	-80	70	108	-38
July.....	146	119	26	31	168	200	-32	64	89	-24	48	37	11
Aug. ^p	135	347	-211	-32	163	156	7	50	65	-15	45	41	4
Sept. ^p	327	334	-8	-44	125	140	-15	44	100	-57	44	39	4

¹ Includes small amounts of State and local govt. securities.

See also NOTE to Table 1.

NOTE.—Statistics include transactions of international organizations.

6. NET PURCHASES OR SALES BY FOREIGNERS OF U. S. CORPORATE SECURITIES,
BY TYPE OF SECURITY AND BY COUNTRY

[In millions of dollars]

Period	Total ¹	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Switz- er- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ¹
1958.....	-39	-56	17	-3	2	-8	19	-1	1	10	-86	23	14
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	252	202	50	5	38	1	171	-48	66	234	-45	36	28
1961.....	223	323	-99	4	21	20	166	-17	38	232	-112	44	58
1961—Sept.....	1	16	-15	•	2	2	2	2	3	12	-17	5	1
Oct.....	14	28	-15	1	2	1	24	-10	2	19	-7	1	1
Nov.....	20	25	-5	1	4	5	25	-20	3	18	-8	2	8
Dec.....	14	15	-1	1	1	1	21	-25	5	3	•	4	7
1962—Jan.....	37	54	-17	•	5	-2	46	10	-3	55	-19	4	-3
Feb.....	30	36	-6	1	5	-1	34	-2	•	37	-9	-1	3
Mar.....	34	20	14	-1	2	•	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. ^p	7	7	•	•	-1	-2	13	-10	2	1	1	-2	8
Sept. ^p	-15	-9	-6	•	-1	•	•	-5	-3	-10	-4	1	-1

¹ Includes transactions of international organizations.

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

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

[In millions of dollars]

Period	Inter- national	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1958.....	-558	-805	-72	-543	5	-45	-150
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1961.....	1	-832	-262	-318	-58	-121	-73
1961—Sept....	4	-24	-3	6	3	-7	-22
Oct.....	-5	-47	-17	-7	1	-26	1
Nov.....	1	-83	-26	-15	-9	-15	-18
Dec.....	-7	-116	-85	-28	1	-9	6
1962—Jan.....	•	-20	-9	22	-1	-9	-23
Feb.....	-96	6	-22	2	4	-11	33
Mar.....	-28	-54	-57	8	•	-5	1
Apr.....	-21	-24	-23	2	1	-3	1
May.....	-11	-165	-22	-91	-3	-26	-23
June.....	•	-117	-66	-31	-18	-5	3
July.....	-4	-10	9	8	•	-1	-26
Aug. ^p	4	-14	-14	4	•	-5	1
Sept. ^p	9	-61	8	-14	2	-57	•

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

[In millions of dollars]

End of period	Deposits	Assets in custody	
		U. S. Govt. securities ¹	Earmarked gold
1957.....	356	3,729	6,023
1958.....	272	3,695	8,538
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961—Oct.....	249	5,988	11,568
Nov.....	198	5,793	11,840
Dec.....	279	6,006	11,905
1962—Jan.....	229	5,403	11,969
Feb.....	204	5,432	12,006
Mar.....	221	5,762	12,148
Apr.....	230	5,551	12,230
May.....	223	5,754	12,308
June.....	334	6,228	12,368
July.....	248	6,026	12,678
Aug.....	168	6,407	12,689
Sept.....	229	6,767	12,687
Oct.....	182	7,137	12,706

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

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

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

[End of period; in millions of dollars]

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

¹ Includes data for a number of firms reporting for the first time on June 30, 1961 (3d revised series), and on Sept. 30, 1961 (4th revised series).

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

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

See also NOTE to Table 1.

U. S. BALANCE OF PAYMENTS

[In millions of dollars]

Item	1959			1960				1961				1962	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^p
Exports of goods and services, total ¹ ...	5,848	5,950	6,448	6,280	6,882	6,581	7,270	6,820	6,952	6,656	7,638	6,995	7,791
Merchandise.....	4,074	4,058	4,343	4,615	5,008	4,691	5,145	5,012	4,922	4,673	5,308	5,015	5,505
Services ²	1,774	1,892	2,105	1,665	1,874	1,890	2,125	1,808	2,030	1,983	2,330	1,980	2,286
Imports of goods and services, total....	5,964	6,228	5,944	5,740	6,045	6,018	5,385	5,276	5,595	6,078	5,974	5,882	6,271
Merchandise.....	3,879	3,847	3,974	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,946	4,078
Services.....	1,296	1,595	1,216	1,139	1,429	1,670	1,179	1,106	1,381	1,697	1,278	1,184	1,450
Military expenditures.....	789	786	754	771	758	797	722	770	756	699	722	752	743
Balance on goods and services ¹	-116	-278	504	540	837	563	1,885	1,544	1,357	578	1,664	1,113	1,520
Unilateral transfers (net).....	-581	-547	-675	-582	-620	-624	-680	-694	-706	-633	-696	-748	-720
Private remittances and pensions....	-187	-214	-206	-201	-202	-207	-232	-216	-218	-213	-231	-228	-220
Government nonmilitary grants.....	-394	-333	-469	-381	-418	-417	-448	-478	-488	-420	-465	-520	-500
U.S. long- and short-term capital (net).....	-1,032	-607	-595	-883	-1,131	-1,088	-1,885	-1,372	-540	-1,104	-1,863	-1,268	-1,101
Private, total.....	-738	-387	-838	-653	-747	-943	-1,545	-989	-955	-637	-1,372	-866	-686
Direct investment.....	-442	-224	-419	-303	-331	-327	-733	-441	-324	-341	-369	-196	-449
Portfolio and short-term investment.....	-296	-163	-419	-350	-410	-616	-812	-548	-631	-296	-1,003	-670	-237
Government.....	-294	-220	243	-230	-390	-145	-340	-383	415	-467	-491	-402	-415
Foreign capital and gold (net).....	1,439	1,440	620	851	1,014	1,239	1,156	506	185	916	1,460	752	402
Increase in foreign short-term assets and Government securities....	847	1,109	425	586	740	548	254	38	314	626	881	402	547
Increase in other foreign assets.....	195	164	123	215	180	54	-19	122	201	20	123	160	62
Gold sales by United States ⁴	397	167	72	50	94	637	921	346	-330	270	456	190	-207
Errors and omissions.....	290	-8	146	74	-100	-90	-476	16	-296	243	-565	151	-101

¹ Excludes military transfers under grants.² Includes military transactions.³ Excludes additional U.S. subscription to International Monetary Fund of \$1,375 million, of which \$344 million was transferred in gold and \$1,031 million in non-interest-bearing U.S. Govt. securities.⁴ Beginning with the first quarter of 1961, net of change in convertible currencies held by Exchange Stabilization Fund.

NOTE.—Dept. of Commerce estimates.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1959—Dec.....	5.02	4.30	3.72	3.61	2.85	2.00	4.07	3.75	3.56	2.52	1.50	2.00
1960—Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Sept.....	2.42	2.17	6.84	6.60	5.71	5.00	3.57	2.25	2.94	1.00	.95	2.00
Oct.....	2.53	2.20	6.31	5.94	5.42	4.56	3.60	2.00	2.44	1.68	1.50	2.00
Nov.....	2.42	2.24	5.67	5.41	4.89	4.02	3.52	2.00	2.81	1.74	1.33	2.00
Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Jan.....	3.08	2.69	5.65	5.35	4.78	4.00	3.51	1.88	2.00	1.31	1.35	2.00
Feb.....	3.11	2.63	5.65	5.41	4.72	4.00	3.56	1.88	2.06	1.02	.80	2.00
Mar.....	3.10	2.81	5.13	4.86	4.32	3.46	3.65	2.00	3.13	1.81	1.59	2.00
Apr.....	3.08	3.12	4.50	4.26	3.70	2.93	3.93	2.13	2.75	2.13	1.75	2.00
May.....	3.36	3.00	4.14	3.94	3.24	2.50	3.98	2.13	2.56	2.46	1.75	2.00
June.....	4.48	3.55	3.98	3.80	3.30	2.50	3.59	2.25	3.31	2.32	1.69	2.00
July.....	5.47	4.89	4.09	3.90	3.33	2.50	3.66	2.38	2.94	2.21	1.78	2.00
Aug.....	5.15	5.03	4.02	3.79	3.32	2.50	3.46	2.50	2.50	1.53	1.03	2.00
Sept.....	5.03	4.99	3.93	3.69	3.36	2.50	.....	2.50	3.06	1.57	1.10	2.00

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Based on average of lowest and highest quotation during month.NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

[Per cent per annum]

Country	Rate as of Oct. 31, 1961		Changes during the last 12 months												Rate as of Oct. 31, 1962
	Per cent	Month effective	1961		1962										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
Argentina.....	6.0	Dec. 1957													6.0
Austria.....	5.0	Mar. 1960													5.0
Belgium.....	4.75	Aug. 1961		4.5	4.25		4.0					3.75			3.75
Brazil.....	10.0	Apr. 1958													10.0
Burma.....	3.0	Nov. 1957				4.0									4.0
Canada ¹	2.75	Oct. 1961	2.75	3.24	3.35	3.42	3.37	3.32	3.77	16.0			5.5	5.0	5.0
Ceylon.....	4.0	Aug. 1960													4.0
Chile ²	15.88	July 1961			15.27						14.62				14.62
Colombia.....	5.0	Aug. 1959													5.0
Costa Rica.....	3.0	Apr. 1939													3.0
Cuba.....	6.0	Jan. 1960													6.0
Denmark.....	6.5	May 1961													6.5
Ecuador.....	5.0	Nov. 1956													5.0
Egypt.....	3.0	Nov. 1952							5.0						5.0
El Salvador.....	6.0	June 1961													6.0
Finland.....	6.75	Mar. 1959					8.0	7.0							7.0
France.....	3.5	Oct. 1960													3.5
Germany.....	3.0	May 1961													3.0
Greece.....	6.0	Nov. 1960													6.0
Honduras ³	2.0	Jan. 1953			3.0										3.0
Iceland.....	9.0	Dec. 1960													9.0
India ⁴	4.0	May 1957													4.0
Indonesia.....	3.0	Apr. 1946													3.0
Iran.....	6.0	Nov. 1960													6.0
Ireland.....	6.75	Sept. 1961	5.94	5.56		5.44	4.70		4.31	4.09		4.0	3.94		3.94
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958													3.5
Japan.....	7.3	Sept. 1961												6.94	6.94
Mexico.....	4.5	June 1942													4.5
Netherlands.....	3.5	Nov. 1959						4.0							4.0
New Zealand.....	7.0	Mar. 1961													7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	3.5	Feb. 1955													3.5
Pakistan.....	4.0	Jan. 1959													4.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic ⁵	3.0	May 1961			6.0										6.0
Portugal.....	2.0	Jan. 1944													2.0
South Africa.....	5.0	May 1961		4.5						4.0					4.0
Spain.....	4.0	June 1961													4.0
Sweden.....	5.0	Jan. 1960						4.5		4.0					4.0
Switzerland.....	2.0	Feb. 1959													2.0
Thailand.....	7.0	Feb. 1945													7.0
Turkey.....	7.5	May 1961													7.5
United Kingdom.....	6.5	Oct. 1961	6.0				5.0	4.5							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 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

³ Rate shown is for advances only.

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

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

⁶ On Mar. 8, 1962 the discount rate had been reduced to 5.5 per cent.

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

the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

FOREIGN EXCHANGE RATES

[In cents per unit of foreign currency]

Period	Argentina (peso)		Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1956.....	5.556	2.835	222.76	3.8580	2.0030	101.600	20.946	14.482	.43540	.....
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	.39946	.....
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.31181	.....
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.31149	.....
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.31118	.....
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.31098	.....
1961—Oct.....	1.2056		223.33	3.8660	2.0085	97.039	21.094	14.521	.31085	.....
Nov.....	1.2057		224.30	3.8648	2.0085	96.532	21.089	14.520	.31085	.....
Dec.....	1.2080		223.88	3.8671	2.0086	95.885	21.058	14.541	.31084	.....
1962—Jan.....	1.2056		223.98	3.8647	2.0086	95.678	21.051	14.527	.31085	.....
Feb.....	1.2054		224.27	3.8643	2.0086	95.335	21.039	14.522	.31072	.....
Mar.....	1.2081		224.32	3.8659	2.0086	95.277	21.058	14.534	.31074	.....
Apr.....	1.0444		224.22	3.8690	2.0080	95.232	21.059	14.510	.31070	.....
May.....	.9600		224.07	3.8698	2.0089	92.394	21.057	14.496	.31070	.....
June.....	.8601		223.77	3.8700	2.0098	91.911	21.039	14.511	.31066	.....
July.....	.7851		223.63	3.8700	2.0103	92.654	21.036	14.483	.31063	.....
Aug.....			223.41	3.8700	2.0105	92.777	21.021	14.458	.31063	.....
Sept.....			223.18	3.8700	2.0093	92.848	21.008	14.443	.31058	.....
Oct.....			223.21	3.8701	2.0094	92.914	21.009	14.442	.31057	.....

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1956.....	23.786	20.934	279.57	.16003	.27791	32.582	8.0056	26.113	276.80
1957.....	23.798	20.910	279.32	.16003	.27791	32.527	8.0056	26.170	276.56
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1961—Oct.....	25.016	21.089	281.54	.16108	.27623	32.752	8.0056	27.731	278.75
Nov.....	24.987	21.076	281.49	.16108	.27624	32.742	8.0056	27.766	278.71
Dec.....	25.004	21.038	280.96	.16111	.27624	32.734	8.0056	27.776	278.18
1962—Jan.....	25.028	21.045	281.10	.16108	.27624	32.777	8.0056	27.730	278.31
Feb.....	25.011	21.078	281.46	.16100	.27627	32.810	8.0056	27.631	278.67
Mar.....	25.012	21.093	281.53	.16100	.27640	32.800	8.0056	27.687	278.74
Apr.....	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61
May.....	25.009	21.066	281.21	.16108	.27625	32.759	8.0056	27.821	278.43
June.....	25.039	21.030	280.83	.16109	.27628	32.691	8.0056	27.806	278.05
July.....	25.084	21.019	280.66	.16110	.27628	32.713	8.0056	27.821	277.88
Aug.....	25.020	21.008	280.38	.16110	.27631	32.746	8.0056	27.742	277.61
Sept.....	24.996	20.971	280.09	.16110	.27852	32.738	8.0056	27.755	277.32
Oct.....	24.963	20.963	280.13	.16106	.27902	32.745	8.0056	27.748	277.36

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1956.....	14.008	49.676	3.4900	278.52	.....	.....	19.333	23.334	279.57
1957.....	14.008	49.693	3.4900	278.28	.....	.....	19.331	23.330	279.32
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1961—Oct.....	14.051	.....	3.5013	.....	140.24	1.6644	19.351	23.133	281.54
Nov.....	14.048	.....	3.4990	.....	140.22	1.6644	19.347	23.133	281.49
Dec.....	14.039	.....	3.5020	.....	139.96	1.6649	19.346	23.169	280.96
1962—Jan.....	14.027	.....	3.5000	.....	140.02	1.6650	19.348	23.158	281.10
Feb.....	14.037	.....	3.4995	.....	140.20	1.6650	19.388	23.111	281.46
Mar.....	14.037	.....	3.5014	.....	140.24	1.6651	19.408	23.042	281.53
Apr.....	14.033	.....	3.5032	.....	140.17	1.6651	19.424	23.011	281.40
May.....	14.022	.....	3.5050	.....	140.08	1.6651	19.428	23.098	281.21
June.....	14.013	.....	3.5011	.....	139.89	1.6651	19.436	23.172	280.83
July.....	14.005	.....	3.5000	.....	139.80	1.6651	19.428	23.162	280.66
Aug.....	13.994	.....	3.4996	.....	139.67	1.6651	19.432	23.136	280.38
Sept.....	13.982	.....	3.5018	.....	139.52	1.6659	19.410	23.129	280.09
Oct.....	13.983	.....	3.4899	.....	139.54	1.6661	19.409	23.139	280.13

¹ A new franc equal to 100 old francs was introduced on Jan. 1, 1960.² Based on quotations through Mar. 19, 1962.³ Based on quotations beginning with Apr. 4, 1962.⁴ Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U. S. cents.⁵ Based on quotations through July 10, 1962.⁶ Effective Mar. 5, 1961, the par value of the deutsche mark was changed from 4.20 to 4.00 marks per U. S. dollar.⁷ Effective Mar. 7, 1961, the par value of the guilder was changed from 3.80 to 3.62 guilders per U. S. dollar.NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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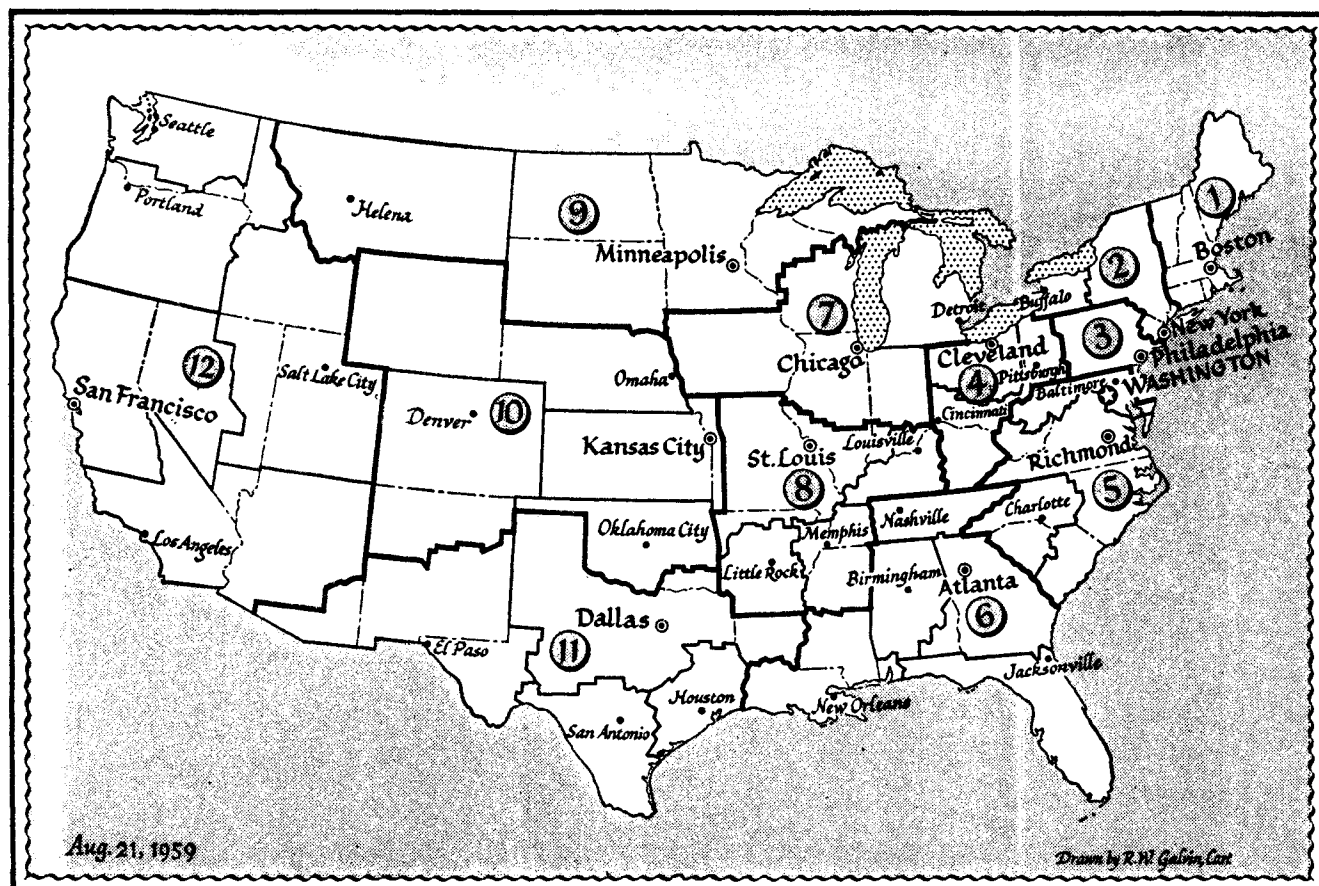
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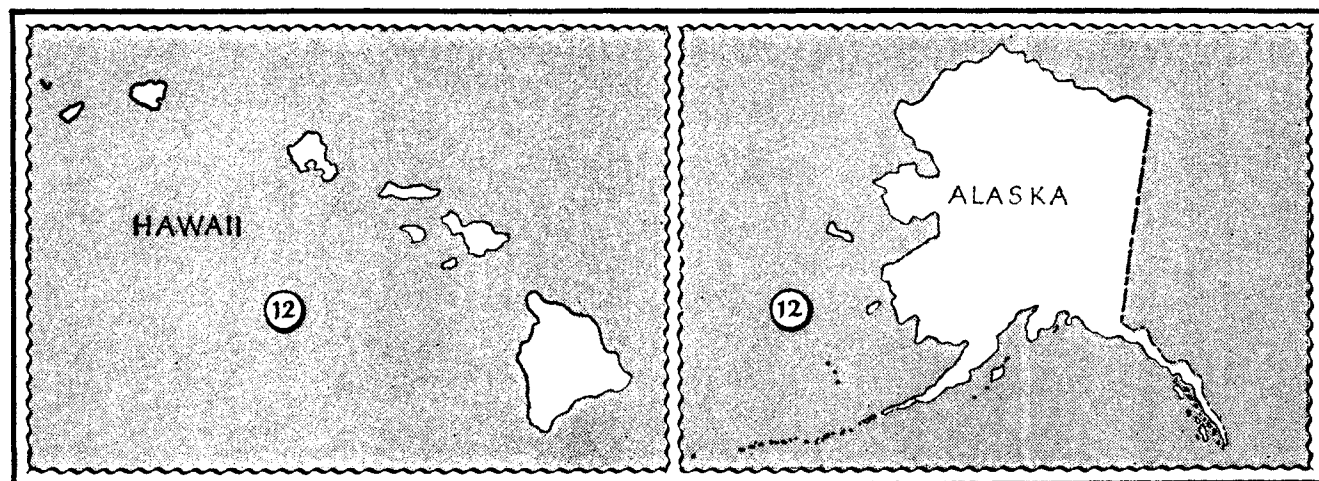
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★ THE FEDERAL RESERVE SYSTEM ★



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities