

FEDERAL RESERVE

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Contents

Financing the U. S. Payments Deficit	421
Federal Reserve Open Market Operations in 1962	429
Negotiable Time Certificates of Deposit	458
Statement on Proposed Currency Legislation	469
Law Department	471
Announcements	479
National Summary of Business Conditions	480
Guide to Tabular Presentation	482
Financial and Business Statistics, U. S. (Contents on p. 483)	484
International Financial Statistics (Contents on p. 557)	558
Board of Governors and Staff	574
Open Market Committee and Staff; Federal Advisory Council	575
Federal Reserve Banks and Branches	575
Federal Reserve Board Publications	577
Index to Statistical Tables	579
Map of Federal Reserve System	Inside back cover

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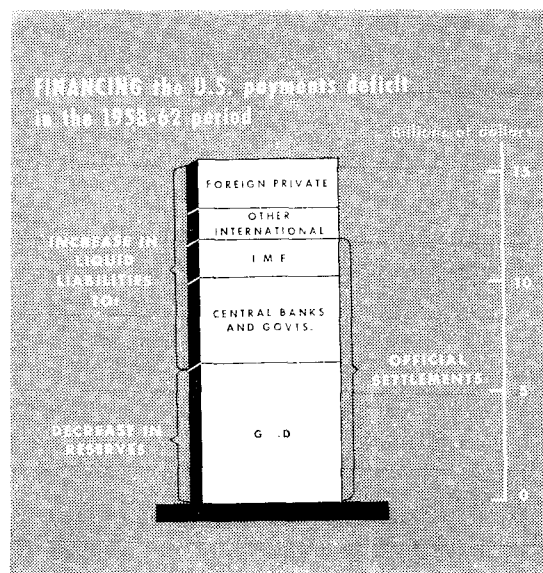
Financing the U.S. Payments Deficit

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

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

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

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



NOTE.—Based on figures shown in table on p. 423.

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

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

THE PAYMENTS PROBLEM

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

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

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

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

GOLD SETTLEMENTS AND GOLD RESERVES

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

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

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

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

Since 1957, however, there have been much larger U.S. deficits, an accompanying rapid rise in foreign countries' reserves, and only limited additions to the free world's

total stock of monetary gold. Under these conditions, it was inevitable that foreign countries would make large net purchases of gold, and that a major part of this demand would be met from the U.S. gold stock. Also, during this period foreign countries have made gold subscriptions and repayments to the IMF in excess of sales of gold to them by the Fund.

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

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

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

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

FINANCING THE U.S. PAYMENTS DEFICIT, 1958-62

(In billions of dollars)

Item	Changes: Decreases in reserves; increases in liabilities						Out- stand- ing: Dec. 31, 1962
	1958	1959 ¹	1960	1961	1962	1958-62 ¹	
Over-all deficit	3.5	3.7	3.9	2.4	2.2	15.7	
Official settlements, total.....	3.0	2.3	3.6	1.3	2.0	12.1	
U.S. reserves ²	2.3	.7	1.7	.7	.9	6.4	16.2
U.S. liquid liabilities.....	.7	1.6	1.9	.5	1.1	5.7	16.5
To foreign central banks and govts. ³...	.7	1.0	1.1	.7	.5	3.9	12.6
To International Monetary Fund.....	....	.6	.7	-.1	.6	1.9	3.9
Other settlements, in U.S. liquid liabilities:							
To other international institutions.....	.3	.1	.3	.4	.2	1.4	2.2
To private foreigners.....	.2	1.3	....	.7	....	2.2	8.4
Commercial banks.....	....	1.1	.1	.6	-.1	1.7	5.2
Others.....	.2	.2	-.1	.1	.1	.5	3.2

¹ Excludes U.S. subscription to the International Monetary Fund in 1959 of \$344 million in gold and \$1,031 million in dollars.

² Gold, plus \$0.1 billion of convertible currencies added to reserves during 1961 and maintained in 1962.

³ Includes Bank for International Settlements, European Payments Union (in 1958), and European Fund (since 1958).

NOTE.—Based on data from Dept. of Commerce, Treasury, and Federal Reserve. Liquid liabilities include liabilities payable on

demand or with an original maturity of less than 1 year (other than those of nonfinancial concerns) and U.S. Govt. bonds and notes (other than nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank, of which \$276 million were outstanding at the end of 1962, and nonmarketable U.S. Treasury bonds, foreign currency series, held by official institutions in foreign countries, of which \$251 million were outstanding at the end of 1962).

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

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

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

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

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

and devalued further. And Italian reserves were still relatively low in 1957.

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

OFFICIAL GOLD AND FOREIGN EXCHANGE RESERVES

(In billions of dollars)

Country	Total, end of—		Gold, end of—		Change, 1958-62	
	1957	1962	1957	1962	Total	Gold
U.S.....	24.8	17.2	22.9	16.1	-7.6	-6.8
U.K.....	2.0	3.3	1.6	2.6	+1.3	+1.0
Germany .	5.2	7.0	2.5	3.7	+1.8	+1.1
France . .	.5	4.0	.6	2.6	+3.5	+2.0
Italy . . .	1.4	3.6	.5	2.2	+2.3	+1.8
Switzer- land . . .	1.9	2.9	1.7	2.7	+1.0	+1.0
Canada . .	1.9	2.4	1.1	.7	+ .5	- .4
Japan . . .	.5	2.0	.1	.3	+1.5	+ .2
Nether- lands . . .	1.0	1.9	.7	1.6	+ .9	+ .8
Belgium . .	1.1	1.8	.9	1.4	+ .6	+ .5
Australia..	1.3	1.4	.1	.2	+ .1	+ .1
Austria . .	.5	1.1	.1	.5	+ .6	+ .4
Spain . . .	.1	1.1	.1	.4	+1.0	+ .3

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

Figures for Australia include commercial bank holdings of foreign exchange.

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

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

When the reserves of any country are felt

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

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

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

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

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

Bilateral short-term credit arrangements between central banks have also become

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

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

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

LIQUID U.S. LIABILITIES TO MONETARY AUTHORITIES

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

At the end of 1962 liquid U.S. liabilities to the Fund were \$3.9 billion and those to foreign central banks and governments were \$12.6 billion. The latter represented more than one-fourth of the official monetary re-

serves of free world countries other than the United States. The proportion of their total reserves held in dollars increased slightly during 1958-62. Meanwhile, the amount of sterling held as reserves changed little, as shown in the chart, and declined as a proportion of the rising total.

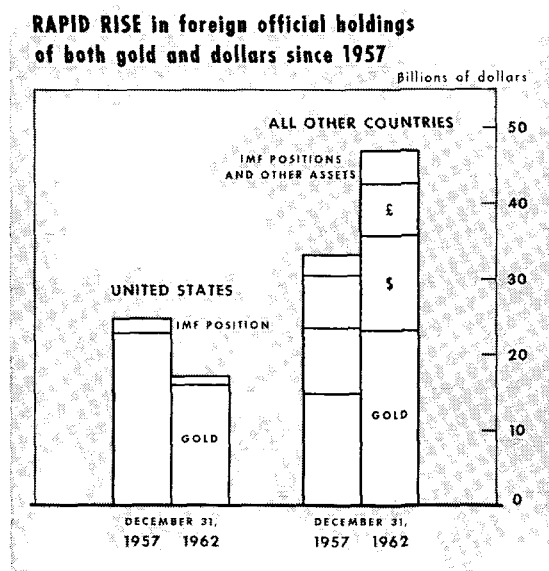
Growth in foreign official holdings of U.S. dollars reflects not only the position of the dollar as a reserve currency but also the im-

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

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

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

At the end of 1957 a number of European countries and Japan had large outstanding drawings from the Fund, and the Fund's holdings of U.S. dollars, apart from income-earning investments, were only 28 per cent of the U.S. quota. Now, however, IMF holdings of dollars are almost 75 per cent of the U.S. quota. Hence, unless there



NOTE.—Based on Federal Reserve and IMF data. All other countries exclude the Soviet bloc and mainland China. Dollar reserves shown are liquid U.S. liabilities to foreign central banks and governments. Sterling reserves are U.K. sterling liabilities to foreign official holders. IMF positions are members' quotas in the Fund less Fund holdings of members' currencies. Other reserve assets include statistical discrepancies. Grand totals equal total reported reserves plus IMF positions.

portance of U.S. credit facilities to foreign authorities. Some foreign official dollar holdings represent collateral for loans by U.S. banks, compensating balances under such loans, or balances relevant to a customer relationship that may facilitate future loans or underwritings.

Foreign official holdings of U.S. dollar assets are measured only approximately by reported U.S. liabilities to foreign authori-

are new drawings of dollars from the Fund, additions to dollar holdings of foreign monetary authorities that result from the U.S. payments deficit can no longer be absorbed to a significant extent through net repayments to the Fund.

FOREIGN PRIVATE HOLDINGS

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

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

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

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

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

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

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

markets for dollar funds outside the United States during 1961 led to a rise in the holdings of dollars in the United States by banks and banking offices abroad with whom dollar deposits were being placed.

In summary, increases in foreign private holdings of dollars in the United States have

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

Federal Reserve Open Market Operations in 1962

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

lar vantage point of the Trading Desk at the Federal Reserve Bank of New York. This was where actual trading operations were effected in order to carry out the System's open market policies on a day-to-day basis.

The report was prepared by Robert W. Stone, Manager, System Open Market Account, and Vice President of the New York Reserve Bank. Associates on the Trading Desk assisted in its preparation.

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

In the background of open market operations during 1962 was a domestic economy that gave rise to recurrent hopes but somewhat disappointing results. Although there was a moderate rise in business activity, it lacked vigor and at no time came near to utilizing fully either the manpower or plant and equipment available to the economy. Unemployment remained above 5 per cent of the labor force—it averaged 5.6 per cent

—even though it was significantly below the average of 6.7 per cent for 1961.

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

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

Although developments in the domestic economy called for a continued policy of

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

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

SYSTEM OPERATIONS

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

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

System policy in this period was easy, as may be seen in various indicators of reserve availability. Weekly averages of free reserves typically ranged from about \$400 million to \$600 million from January through mid-June, and for the first 5½ months of the year averaged about \$440 million. Federal funds were in comfortable supply, trading most frequently below the 3 per cent discount rate, while member bank borrowing averaged in the neighborhood of \$70 million.

Toward midyear, while the economic advance remained sluggish and hesitant, it became increasingly apparent that the balance of payments problem was further from solution than many had hoped. Moreover, attention began to focus on the size of the

expansion in bank credit and total liquidity that had already occurred. It appeared that monetary policy might be reaching the limit of its usefulness as a stimulus to economic activity. Consequently, after mid-June the System shifted the emphasis of monetary policy toward slightly less ease and toward maintaining a moderately firm tone in the money market. However, policy remained

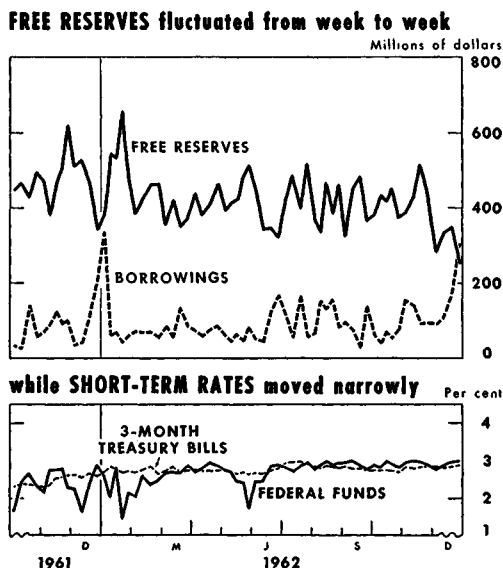
payments still unsatisfactory, the System shifted credit policy once more toward slightly less ease.

Indicative of the mildness of the shift in emphasis toward less ease in June, weekly average free reserves most often moved in a range of about \$350 million to \$500 million from mid-June to mid-December. This range largely overlapped the range of fluctuation earlier in the year—free reserves averaged about \$410 million compared with \$440 million in the first 5½ months. Federal funds traded mainly in a 2¾-3 per cent range from mid-June to mid-December, compared with 2¼-3 per cent earlier. Member bank borrowing averaged around \$100 million. In the latter part of December, net reserve availability was reduced somewhat further, and Federal funds tended to trade more steadily at 3 per cent; member bank borrowing increased.

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

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

Thus the wide fluctuations in measures of reserve availability during 1962 were usually accompanied by changes in the distri-



NOTE.—Member bank free reserves are excess reserves less borrowings from the Federal Reserve. Borrowings are borrowings from the Federal Reserve. Federal funds rate is the rate paid by member banks in borrowing excess reserves from other member banks. All are weekly averages of daily figures. The rate for 3-month Treasury bills is the average issuing rate.

basically easy and encouraging to credit expansion. This policy posture was maintained throughout the summer and fall.

In October and early November, at the time of the Cuban crisis, particular emphasis was placed on maintaining as steady a climate as possible in the money market. In the closing weeks of the year, with business sentiment perceptibly improved, with bank reserves, bank credit, and money supply showing strength, and with the balance of

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

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

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

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

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

System purchases of intermediate and longer issues were accordingly smaller and less frequent than in 1961, as the Trading Desk continued to make its purchases on a scale and in a manner intended to exert minimum direct influence on prevailing prices and yields. Typically, this meant that the Desk did not solicit offerings from dealers but rather purchased some of the securities offered at the dealers' initiative. Generally, an effort was made to leave a portion of the offerings in the market rather than to corral all or most of the available supply at any time. Prices and yields were thus

established by the market, with the System being to a large extent a marginal, albeit significant, participant in the market. This method of operation would appear to have furthered the System's objectives more satisfactorily than if prices had been pushed to unsustainable levels in an effort to buy more securities than were readily available at current prices.

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

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

In making market purchases of Treasury bills, the System avoided as much as possible the maturity area closely surrounding the 3-month bill because of the particular im-

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

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

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

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

ceptances increased by \$59 million, comprising an increase of \$4 million in outright holdings and a rise of \$55 million in holdings under repurchase agreements.

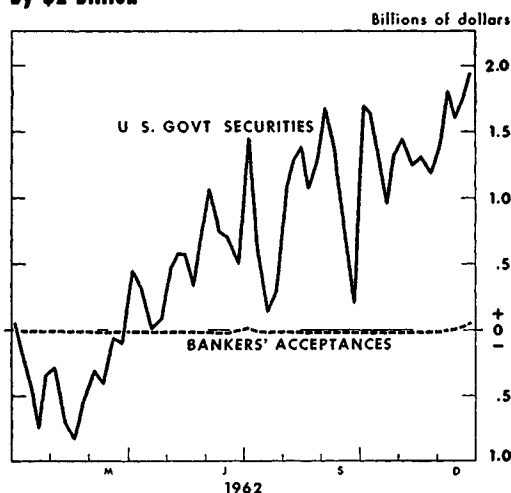
In rough terms, the System's total net purchases of almost \$2 billion, together with a rise in member bank vault cash of about \$370 million, offset the combined effect on reserves of a gold outflow of about \$900 million and a \$1,400 million rise in currency in circulation. Net changes in other factors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

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

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

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

SYSTEM INCREASED ITS HOLDINGS of securities by \$2 billion



NOTE.—Cumulative changes in System holdings of Treasury issues and acceptances both on an outright basis and under repurchase agreement. Wed. figures and Dec. 31.

small. The release of about \$780 million of reserves as a result of the lower required reserve ratio against time and savings deposits was approximately matched by the rise in reserves needed to support increases in total deposits.

Outright System holdings of Treasury securities maturing within a year decreased by \$65 million as bill holdings were down by \$751 million while short-term coupon issues were increased by \$686 million. Hold-

the year. These holdings also reached a peak during the year-end period.

TREASURY DEBT MANAGEMENT

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

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

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

At the same time, partly because of a successful prerefunding operation, total coupon issues maturing within a year declined from \$42.5 billion at the end of 1961 to \$39 billion at the close of 1962. As a net result of these operations, the amount of marketable Treasury issues due within 1 year increased by \$1.4 billion over the year. But with bill issues increased so persistently

during the year and up so sharply for the year as a whole, the market impact of Treasury operations on the short-term debt structure probably was greater than this modest net increase might suggest.

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

Toward the end of the year, market attention was directed to a prospective Treasury offering of a long-term bond through competitive bidding by syndicates. This experiment was part of a long-standing Treasury effort to find better techniques to sell long-term debt—an effort that was given further impetus by the market's initially mediocre response to the 4¼ per cent bonds of 1987-92 sold in the summer of 1962. The first auction sale of \$250 million bonds was carried out successfully in early 1963, with a net interest cost to the Treasury of under 4.01 per cent for a 1993 maturity callable in 1988.

CREDIT MARKETS

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

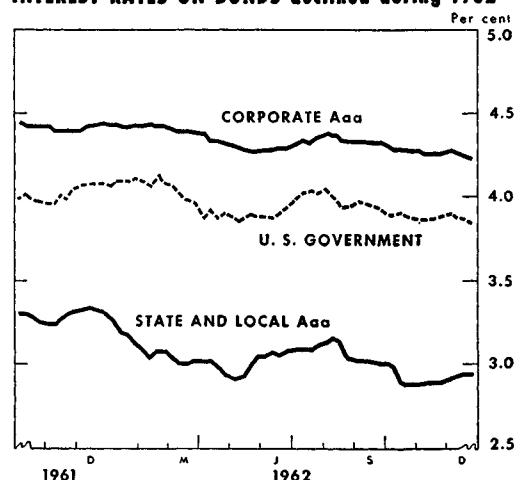
1962, largely at steady or declining rates of interest. Commercial bank credit played a key role in this process, with total bank loans rising by \$14 billion during the year. Bank investments increased by \$5 billion, with holdings of tax-exempt securities up particularly sharply. Commercial bank holdings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

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

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

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

INTEREST RATES ON BONDS declined during 1962



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

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

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

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

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

In these circumstances the Board of Governors' announcement in late October of a

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

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

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

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

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

During much of the year, corporate underwriters bid aggressively for new issues and reoffered them to investors at yields

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

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

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

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

provide some market uncertainties and to require an appraisal of market forces in the management of both dealer positions and investment portfolios.

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

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

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

The level and movement of short-term rates was such that—after allowance for the cost of forward cover in the foreign exchange market—the spread between rates

on 3-month Treasury bills of the United States and the United Kingdom favored the U.K. bills by a maximum of about 70 basis points during the year, a high reached in late October. In 1961 the covered spread in favor of London had been as much as 105 basis points, and in 1960 it had ranged up to about 165 basis points.

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

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

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

Total time certificates issued by New York City banks and outstanding at the year-end were \$1.8 billion compared with \$1 billion at the end of 1961. Certificates of Chicago banks increased by almost \$300 million during the year to \$545 million. Large increases also took place in the outstanding volume of certificates issued by

banks in many other centers. In early December, the total volume of outstanding certificates at weekly reporting member banks throughout the country was estimated to be somewhat over \$6 billion. Active trading in certificates developed in the secondary market. The market tended to broaden during the year as new investors appeared and as certificates of lesser-known banks gained wider acceptability.

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

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

In addition, there seemed to be some narrowing of the cost advantage of U.S. acceptance credits over credit facilities available to borrowers in a number of foreign

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

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

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

for the borrower is between acceptance rates—plus related fees—and bank lending rates to high-grade borrowers.

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

Early in 1962, with demand exceeding supply, dealers' portfolios declined rapidly from their end-of-1961 level of somewhat above \$60 million to around \$10 million to \$20 million by late January. Inventories fluctuated close to this range until the latter part of June. The rate reduction in early May failed to produce substantially increased supplies, as other rates were also declining. By late June, however, the supply reaching the market was augmented by

commercial bank sales in the somewhat firmer money market, while demand tapered off with the rise in Treasury bill rates. As a result, dealers' inventories reached a high of \$123 million on July 16, despite a rate increase in late June. In these circumstances another increase in rate was made on July 17. Dealers' portfolios declined rapidly thereafter, and rates moved lower again in early October. However, inventories rose very sharply in the closing weeks of the year under the impact of exceptionally large seasonal supplies. Dealers' holdings reached \$218 million on December 31—a level attained only once before, in January 1930. Dealers refrained from increasing rates in the year-end period, hoping that January 1963 reinvestment demand would relieve their swollen inventories. But such demand, while good, was not up to expectations and did not reduce dealer portfolios appreciably. Shortly after the turn of the year, rates were moved up again.

(A chronological review of System operations during 1962 appears on following pages.)

CHRONOLOGICAL REVIEW

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

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

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

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

At the very start of the year, the System

SYSTEM OPERATIONS IN GOVERNMENT SECURITIES DURING 1962

(In millions of dollars)

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

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

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

In this setting, Treasury bill rates continued to edge irregularly upward during the first several days of the new year, following a sharp rise in the last 2 months of 1961 which had carried the 3-month rate to 2.67 per cent (bid) at the end of December. The \$2 billion quarterly issue of 1-year bills was

auctioned on January 9 at an average issuing rate of 3.37 per cent—or about 39 basis points higher than the previous 1-year bill issue auctioned in October 1961. Bill rates then moved lower through early February, but rose again thereafter. The average issuing rates for new 3- and 6-month bills in the regular weekly auction on February 19 rose to 2.85 and 3.03 per cent, respectively.

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

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

By the end of January, bond market expectations began to shift toward the view that significant increases in interest rates were unlikely. The President's proposal of a balanced budget for fiscal 1963, the failure of the strong credit demands that appeared in late 1962 to continue, and the weakness in the stock market lent support to those views. These expectations were reinforced in early February as reports on several key economic indicators for January raised doubts about the strength of the domestic

economy. Although the immediate effect of these developments on bond prices was muted by large-scale Treasury refunding operations in February, the increasingly favorable outlook for the bond market contributed to the success of the operations.

The first of the refundings provided holders of \$12 billion of maturing issues the option of exchanging into either a 3½ per cent 1-year certificate or a 4 per cent 4½ year note. Holdings by the public—that is, holdings by others than the Federal Reserve and Government investment accounts—amounted to \$7 billion.

Investor response was excellent. The public acquired \$3.4 billion of certificates and \$2.9 billion of notes, and attrition was only about 6 per cent of public holdings. (The System exchanged its \$4.8 billion of maturing issues for \$3.3 billion of new certificates and \$1.5 billion of new notes.) The good demand for the 4½ year notes highlighted the attractiveness of a 4 per cent return—particularly for commercial banks that were paying higher rates on time deposits.

On February 15, the Treasury announced an advance refunding operation. Holders of nearly \$19 billion of outstanding bonds, of which \$17 billion were held by the public, could exchange into longer maturities at higher yields. This offering also won a favorable market reception. Holders of \$2.8 billion of 1964 and 1965 maturities exchanged into a new 4 per cent bond due in 1971, while holders of a 1965 issue exchanged into \$563 million of the reopened 4 per cent bonds of 1980. In addition, holders of 2½ per cent bonds of 1967-72 exchanged into \$900 million and \$933 million of the 3½ per cent bonds of 1990 and 1998, respectively. In all, \$5.2 billion of the securities eligible for exchange were converted.

By the end of February, after a good deal

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

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

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

February-June: Reserve expansion. After completing the seasonal absorption of reserves during the opening weeks of the year, the System Open Market Account turned in late February to the more difficult task of providing funds to maintain an adequate

level of reserve availability for continued credit growth during a period when Treasury bill rates were subject to persistent downward pressures. These pressures became particularly pronounced as the impact of continuous investor demand was reinforced by the psychological effects of three reductions of $\frac{1}{2}$ per cent each in the British bank rate that took place between March 8 and April 26.

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

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

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

million of Treasury bills were sold directly to foreign accounts, thereby avoiding the direct impact of these foreign purchase orders on bill rates.

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

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

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

September tax anticipation bills, coupled as it was with the news of a \$60 million gold outflow in the week ended March 7, helped to offset the psychological impact on bill rates of a ½ per cent reduction in the British bank rate. While the auction of the tax bills on March 20 generated a good interest, dealers' positions were sharply increased as they received nearly half of the issue. This increase in dealers' inventories enlarged the dealers' financing requirements and thus enabled the System to make greater use of repurchase agreements in meeting subsequent reserve needs.

Such needs increased sharply in late March and early April because of a large decline in float and a sizable gold outflow. Although the System provided funds through repurchase agreements and purchases of coupon issues, the need for reserves also required substantial purchases of Treasury bills in the market. The System again cushioned the rate impact of this buying, however, by confining purchases to shorter maturities, which were offered in the firmer money market that developed around the end of March. The 3-month bill rate thus remained close to or above 2.70 per cent through April and into early May. Meanwhile the spread between U.S. and British bill rates, after allowing for cost of foreign exchange cover, reached 39 basis points in favor of the United States—the widest for the year—following another ½ per cent reduction in the British bank rate on April 26.

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

ing reserve needs over the balance of April and in early May.

Renewed downward pressures on short-term rates appeared in May as the money market turned easier. An accumulation of large Treasury deposits in commercial banks contributed to a surplus of reserves in money center banks. Trading in Federal funds moved down from its previous range of 2½ to 3 per cent to a range of 2 to 2½ per cent on most days, and even lower on several days in May.

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

Meanwhile, the prices of intermediate- and long-term obligations tended to move higher, particularly in the first part of the late February-early June period. For Treasury notes and bonds, this tendency was already developing toward the end of February. Market confidence was reinforced by the reductions in the British bank rate, by official statements indicating an improvement in the nation's balance of payments

(over the poor figures for the fourth quarter of 1961), by the relatively noninflationary labor contract negotiated in the steel industry in March, and by the weakness in the stock market.

By early April, prices of Treasury notes and bonds had reached new high levels for the year, with yields on all Treasury issues below 3.95 per cent, and average yields on long-term Treasury issues at 3.87 per cent compared with 4.14 per cent on February 20. The Treasury's \$1 billion cash offering of 3¾ per cent bonds of 1968 in early April was considered quite attractive. With subscriptions for the new issue totaling \$6.8 billion, an allotment of only 15 per cent was made, and the bonds quickly moved to a premium quotation.

The market reacted sharply after the news on April 11 that most major steel companies had increased prices—a development regarded in the market as possibly setting the stage for a new round of inflation. Bond price declines ranged to about ½ point following the announcement. These declines were quickly reversed when the steel companies, partly because of criticism from the Administration, rescinded the price increase. Indeed, expectations about bond prices appeared to be more buoyant after the steel price episode than before. This reflected renewed confidence in the outlook for over-all price stability, and also the view of some market observers that the steel situation might affect business sentiment and capital spending adversely, and thus affect credit demands and monetary policy.

Thus the market background was favorable for the Treasury's May refunding. In this offering, holders of close to \$12 billion of maturing securities—\$9 billion held by the public—were given the opportunity to exchange into 3¼ per cent 1-year certificates,

3½ per cent Treasury notes maturing in February 1966, or 3⅞ per cent Treasury bonds maturing in November 1971. Despite some initial disappointment that a 4 per cent issue had not been included in the offering, there was a strong investor and professional demand for the maturing rights. The exchange was \$6.7 billion for the certificates (including the System's \$2.2 billion holding), \$3.1 billion for the notes, and \$1.2 billion for the bonds. Attrition on the public holdings of rights was only 7 per cent.

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

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

Later in May, investment demand expanded at the lower price levels that had been reached, which enabled dealers to re-

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

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

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

end of February to 4.27 per cent on May 21. Yields edged up only slightly to 4.29 per cent at the end of June.

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

With market factors supplying reserves in the early part of the period, the System made heavy sales of Treasury bills to the market. The securities thus sold added to a market supply already swollen by the return of securities to dealers from corporations with the approach of mid-June dividend and tax dates. The accompanying sharp increase in dealer financing needs tended to converge on the money center banks. The money market consequently firmed, with Federal funds moving up to a $2\frac{3}{4}$ -3 per cent range.

In addition to the increased market supply of bills and the higher costs of dealer financing, market psychology was adversely affected in late June by the announcement of the measures being taken by Canada to deal with its international payments problem, which served also to focus attention on the U.S. payments situation. As commercial bank and dealer offerings of bills expanded, while nonbank demand remained seasonally

light, rates for Treasury bills moved sharply higher. The 3-month issue reached 2.90 per cent by the end of June, after having moved in a 2.65-2.70 per cent range in the early part of the month.

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

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

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

A heavier atmosphere also emerged in the market for Treasury notes and bonds after

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

Demand for bonds slackened after mid-June. Although liquidation of securities by investors was not heavy, dealers sought to lighten their inventories by reducing prices. On the 2 days following news of the Canadian balance of payments measures, prices fell by $\frac{1}{2}$ to 1 full point, and prices edged irregularly downward thereafter. By the end of July some issues were as much as $2\frac{3}{4}$ points below early June levels. Yields on most long-term Treasury issues were above 4 per cent once again, with the average yield reaching 4.04 per cent on July 31. The July 9 announcement by the Board of Governors of the Federal Reserve System of a reduction in margin requirements on stock purchases had little impact on the market for Treasury issues or for other fixed income securities.

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

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

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

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

chases of \$266 million of coupon securities during the 2 weeks ended September 5 and through making repurchase agreements.

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

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

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

Dealers consequently bid aggressively for

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

As to capital market developments in the late July-September period, after 2 months of increase in long-term yields the Treasury announced on July 26 the terms of a cash financing to refund \$7.5 billion of August maturities and to raise about \$1 billion of new money. Public holdings of the maturing issues were about \$3.7 billion. Three issues were offered, including \$6.5 billion of 3½ per cent 1-year certificates, \$1.5 billion of 4 per cent bonds of February 1969, and "up to \$750 million" of 4¼ per cent bonds of 1987-92. Except for the 4¼ per cent bond, interest in the new issues was excellent. In fact the reaction to the offering seemed to be a turning point in market psychology as a feeling grew that the recent upward yield adjustments might have been overdone. The allotments of only 12½ per cent and 22 per cent on subscriptions for the new 3½ and 4 per cent issues, respectively, proved to be even smaller than had been expected, and tended further to strengthen the market.

Public subscriptions for the 4¼ per cent bond were only \$316 million. While there had been no expectation that the public would want as much as \$750 million, the relatively small volume of subscriptions was disappointing. However, rather than interpreting this result as a sign of weak demand for long-term bonds, a number of observers ascribed it to other factors. These factors included the inability of some long-term investors to reach a decision in the short space

of time provided, and the relatively narrow yield spread between the 1969 and 1992 issues.

The stronger market generated by the successful financing operation was reinforced during August by the President's decision not to request an immediate tax cut and by the simultaneous improvement in the corporate and municipal bond markets. Some further impetus was provided by the Treasury's announcement on August 13 that it would call for redemption, on December 15, \$1.5 billion of 2¾ per cent partially tax-exempt bonds of 1960-65, a move which was interpreted by the market as indicating Treasury confidence that yields would go no higher in the months just ahead. Price gains for the month of August ranged to as much as 2½ points, and the average yield on long-term Treasury bonds receded by 10 basis points from the end of July high point to 3.94 per cent in late August.

The strength in the bond market continued into September, providing a favorable atmosphere for the Treasury's prerefunding in that month. In this offering, holders of six issues (\$19 billion of public holdings) maturing in February and May 1963 could exchange up to \$9 billion of these securities for a 3¾ per cent note maturing in August 1967 or a 4 per cent bond maturing in August 1972. The offering was well received with little net price reaction in the market and with a substantial \$7.5 billion of the eligible maturities exchanged for the new issues.

Prices continued to edge higher over the rest of September, with only temporary hesitancy following the Treasury's announcement that it was considering an experimental offering of \$250 million of long-term bonds through competitive bidding by underwriting syndicates and the news that the Ameri-

can Telephone and Telegraph Company would offer \$250 million of long-term bonds in late October. A continued upward stimulus to bond prices was provided by the international financial meetings in Washington, with their aura of optimism regarding the U.S. balance of payments. Moreover, continued uncertainty regarding the business outlook caused some observers to suggest that the next shift in monetary policy might be toward greater ease.

By the end of September the average yield on long-term Treasury issues was 3.92 per cent, compared with 4.04 per cent in late July. The new $4\frac{1}{4}$ per cent bonds, which had elicited only limited interest when offered 2 months earlier at a price of 101 to yield 4.19 per cent were trading at about $102\frac{3}{4}$, equivalent to a yield of 4.08 per cent to maturity.

The markets for corporate and municipal bonds also strengthened during August and September, influenced by many of the same factors that acted upon the Treasury market. The calling for redemption of the $2\frac{3}{4}$ per cent partially tax-exempt Treasury bonds had a particularly bullish impact in the municipal market, where a good part of the reinvestment demand by holders of the called bonds was expected to center. In addition, the volume of new corporate and municipal bond offerings declined by about a third in the third quarter, to about \$1.9 billion of corporate and \$1.6 billion of municipal flotations. A steady demand was evident through the period and new issues were generally well received. By the end of September Moody's indexes on high-grade corporate and municipal obligations were down to 4.31 and 3.00 per cent, 6 and 15 basis points, respectively, below the mid-summer high levels, although still above the levels reached in May.

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

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

The Cuban crisis, at its height from October 23 until early November, did not require any unusual responses in terms of open market operations as the market reacted to the tense situation with remarkable calmness. The System maintained as steady a posture as possible in the market, looking both to the continued normal functioning of the econ-

omy and to the atmosphere surrounding the Treasury's November refunding operation, the terms of which had to be decided in the midst of the crisis.

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

During the next three statement weeks in October the System sold or redeemed \$750 million of Treasury bills to offset reserve gains through market factors. Reserve needs over the balance of the period through November 28 were met by purchases of \$306 million of coupon issues, by purchasing \$242 million of bills from foreign accounts, and through an extensive use of repurchase agreements (amounting to about \$1,260 million during the 4 weeks ended November 21). The availability of these alternate means of supplying reserves was particularly useful during the first week of November, when concern over the level of bill rates heightened as the covered rate advantage of U.K. Treasury bills over U.S. Treasury bills exceeded 70 basis points—

the widest spread of the year. On some occasions during November, the System sold bills to moderate downward pressure on bill rates, and offset the reserve impact of such sales by purchases of coupon issues. Coupon issues were readily available in this period because dealers were attempting to lighten the relatively large inventories they had built up during the Treasury's November refunding.

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

As it worked out, the money market remained quite steady in October and November—moderately firm but without significant strain, as Federal funds traded consistently in a $2\frac{3}{4}$ -3 per cent range. It temporarily became somewhat firmer in mid-October as dealer borrowing needs, which were increased in connection with the payment for the new 1-year bills, converged on New York City banks.

The release of funds to reserve city banks on October 25 through the reduction in reserve requirements temporarily eased the positions of money center banks, but Federal funds traded mainly at 3 per cent after November 1. While the level of free reserves was somewhat higher in November than in October, reserve availability tended to be

concentrated at country banks following the reduction in their reserve requirements. Moreover, heavy churning developed in the money market around the midmonth settlement date for the Treasury's November refunding. There was no undue tightness, however, and countrywide borrowing from the System remained moderate.

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

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

It was partly this factor that prompted the Treasury, in raising money in early November, to choose the device of a strip of \$1 billion of bills. In the operation, the Treasury added \$100 million to each of 10 outstanding bill issues maturing from January 17 through March 21, 1963. Commercial

banks were not permitted to make payments through credits to Treasury tax and loan accounts.

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

In the long-term bond market, underlying confidence in the outlook for stable or slightly lower interest rates remained in evidence throughout October and into early November. This confidence was based on persisting evidence of sluggishness in domestic economic conditions, coupled with a belief in the market that reasonably good progress was being made with the balance of payments. There was a continuing investment demand, augmented by purchases of dealers who sought to expand their inventories in expectation of further demand. The market also derived a temporary boost from

the October 18 announcement of a 1 per cent reduction in reserve requirements against member bank time and savings deposits, which some press reports interpreted as a move toward an easier credit policy.

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

In the crisis atmosphere of late October, the Treasury faced unusual difficulties in setting terms for its \$11 billion November refunding, including also \$3.8 billion of issues maturing or called for December 15. Holders of the maturing or called issues were given a choice of a $3\frac{1}{8}$ per cent 1-year certificate, a $3\frac{1}{2}$ per cent note maturing November 1965, or a 4 per cent bond due in February 1972.

The market's response was favorable, particularly for the two longer issues, as the crisis atmosphere began to wane. Of the public holdings of \$7.2 billion of the rights, \$3.3 billion was exchanged for the $3\frac{1}{2}$ per cent notes, \$2.3 billion for the 4 per cent bonds, and only about \$1 billion for the certificates. Attrition amounted to about 7 per cent. System holdings of \$3.7 billion of

rights were exchanged for the certificate.

After the successful refunding, prices of intermediate- and long-term Treasury securities continued to move higher, with several issues reaching new 1962 highs. The average yield on long-term Treasury bonds declined to 3.85 per cent by November 9, 19 basis points below the end-of-July level and close to the May low point.

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

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

December: A further slight shift toward a less easy policy. System open market operations supplied some \$760 million of reserves to the market in the period from November 29 through December 31. Once again the System was able to meet the largest portion of these needs without resort to the Treasury bill market. In fact, market purchases of

bills were undertaken on only one day, December 7, when purchases totaled \$256 million. Gross purchases of coupon issues amounted to \$327 million, including \$15 million of bonds maturing in over 10 years. About \$1.1 billion of new repurchase agreements were made during the period, of which \$342 million were outstanding at the year's end.

Operations during the first half of December were designed to keep the money market steady in a period when market factors were absorbing reserves in sizable volume. In addition to the System's purchase of \$256 million of Treasury bills on December 7, reserves were provided during this period through purchases of coupon issues and through repurchase agreements. The money market was generally comfortable during this period despite a lower free reserve level than in November, because the distribution of funds favored money center banks. Federal funds traded mainly in a $2\frac{3}{4}$ to $2\frac{7}{8}$ per cent range until the middle of December.

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

making repurchase agreements in moderate volume. The effective interest rate for Federal funds remained at 3 per cent through December 28.

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

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

Corporate bond issues during the fourth quarter amounted to about \$2.7 billion, up

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

Both markets weakened somewhat after early November, because of increased investor resistance at the higher price levels

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

Negotiable Time Certificates of Deposit

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

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

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

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

Not all CD's are readily marketable despite the establishment of a flourishing secondary market. Many are issued by banks that are not well known outside their own localities. Others have been issued in denominations that are too small to attract the large-scale investors that are active in the secondary market. And in any case, many

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

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

holders in practice do not buy with the intention of selling. While the typical denomination in this market is \$1 million or more, transactions involving CD's as small as \$500,000 are fairly common, and there are occasional trades in denominations of \$100,000 or less. As the market continues to broaden, these smaller denominations may become increasingly marketable.

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

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

ISSUING BANKS

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

By contrast, growth at banks in each of the smaller size groups covered by the survey was slower. Nevertheless, at the time of

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

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

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

TABLE 1
VOLUME OF TIME CERTIFICATES AND NUMBER OF ISSUING BANKS

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

TABLE 1—Continued

VOLUME OF TIME CERTIFICATES AND NUMBER OF ISSUING BANKS

Date and denomination	Total reporting banks	Banks ranked by amount of—1						
		Total deposits (millions of dollars)				Total outstanding certificates (millions of dollars)		
		Under 100	100–500	500–1,000	1,000 and over	Under 10	10–50	50 and over
Percentage distribution of amount								
Dec. 31, 1960:								
All denominations.....	100.0	12.7	33.4	43.5	10.4	27.9	30.0	42.1
Under \$100,000.....	100.0	23.0	34.7	39.2	3.0	41.9	35.1	22.6
\$100,000–500,000.....	100.0	14.9	36.0	42.1	7.0	32.6	30.2	37.2
\$500,000 and over.....	100.0	6.2	34.7	52.2	6.9	18.9	30.4	50.7
Dec. 30, 1961:								
All denominations.....	100.0	4.7	21.4	24.9	49.0	13.3	22.0	64.6
Under \$100,000.....	100.0	20.3	38.5	36.7	4.5	40.6	34.2	25.2
\$100,000–500,000.....	100.0	9.3	33.4	38.1	19.9	24.6	31.4	44.0
\$500,000 and over.....	100.0	1.2	16.4	20.8	61.6	6.7	18.6	74.8
Dec. 5, 1962:								
All denominations.....	100.0	4.8	22.7	28.2	44.4	13.6	21.6	64.8
Under \$100,000.....	100.0	22.3	41.4	28.0	8.5	45.7	30.7	23.6
\$100,000–500,000.....	100.0	9.6	32.8	36.0	21.6	24.5	31.6	43.9
\$500,000 and over.....	100.0	1.5	18.1	26.6	53.8	7.1	18.3	74.6
Percentage distribution of banks								
Dec. 31, 1960:								
All denominations.....	100.0	35.2	45.6	13.7	5.5	68.1	20.9	11.0
Under \$100,000.....	100.0	36.0	47.1	12.2	4.7	68.0	21.5	10.5
\$100,000–500,000.....	100.0	29.2	50.0	14.6	6.3	63.2	24.3	12.5
\$500,000 and over.....	100.0	17.9	53.7	18.9	9.5	46.3	34.7	18.9
Dec. 30, 1961:								
All denominations.....	100.0	31.0	45.3	15.1	8.6	65.1	21.1	13.8
Under \$100,000.....	100.0	33.2	45.4	14.6	6.8	65.9	21.5	12.7
\$100,000–500,000.....	100.0	26.6	46.9	17.7	8.9	59.9	25.0	15.1
\$500,000 and over.....	100.0	13.7	51.0	22.9	12.4	47.1	32.0	20.9
Dec. 5, 1962:								
All denominations.....	100.0	30.4	47.4	14.8	7.4	67.5	20.7	11.9
Under \$100,000.....	100.0	33.6	46.4	14.5	5.5	68.1	21.3	10.6
\$100,000–500,000.....	100.0	25.4	49.1	17.0	8.5	61.6	24.6	13.8
\$500,000 and over.....	100.0	16.0	53.1	20.6	10.3	54.6	28.9	16.5

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

NOTE.—In this and the following tables only outstanding negotiable time certificates are included. Details may not add to totals because of rounding.

banks may have issued only a few certificates in these large denominations.

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

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

ORIGINAL PURCHASERS

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

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

TABLE 2
LOCATION OF TIME CERTIFICATES

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

See Note to Table 1.

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

As one moves from larger to smaller banks, business firms as original purchasers

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

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

TABLE 3

ORIGINAL PURCHASERS OF TIME CERTIFICATES OUTSTANDING ON DECEMBER 5, 1962

Original purchaser	Total reporting banks	Banks ranked by amount of—						
		Total deposits (millions of dollars)				Total outstanding certificates ¹ (millions of dollars)		
		Under 100	100~ 500	500~ 1,000	1,000 and over	Under 10	10~ 50	50 and over
Certificates of \$100,000 and over								
Amount (millions of dollars)								
Total.....	5,584	163	1,153	1,577	2,691	566	1,153	3,864
Original purchaser:								
Businesses.....	3,851	78	690	963	2,121	309	699	2,842
Individuals.....	143	11	54	48	30	32	35	76
State and local govt.....	867	65	303	350	149	174	321	372
Foreign official ²	348	.....	25	42	283	17	38	294
All other foreign.....	41	.....	7	5	29	3	9	30
Other.....	335	9	75	169	82	31	52	252
Percentage distribution								
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Original purchaser:								
Businesses.....	69.0	47.9	59.8	61.1	78.8	54.6	60.6	73.6
Individuals.....	2.6	6.7	4.7	3.0	1.1	5.7	3.0	2.0
State and local govt.....	15.5	39.9	26.3	22.2	5.5	30.7	27.8	9.6
Foreign official ²	6.2	.....	2.2	2.7	10.5	3.0	3.3	7.6
All other foreign.....	.7	.....	.6	.3	1.1	.5	.8	.8
Other.....	6.0	5.5	6.5	10.7	3.0	5.5	4.5	6.5
Number of banks								
Total.....	238	59	119	40	20	150	56	32
Original purchaser:								
Businesses.....	226	52	117	37	20	139	55	32
Individuals.....	113	26	52	22	13	60	31	22
State and local govt.....	139	32	66	31	10	76	41	22
Foreign official ²	40	.....	8	18	14	8	15	17
All other foreign.....	21	.....	7	7	7	3	9	8
Other.....	91	10	48	22	11	41	29	21

Table continued on next page.

TABLE 3—Continued

ORIGINAL PURCHASERS OF TIME CERTIFICATES OUTSTANDING ON DECEMBER 5, 1962

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

¹ Banks issuing CD's were ranked according to their amounts of outstanding certificates in denominations of \$100,000 or more.

² Foreign govts. and central banks and international financial institutions. See also Note to Table 1.

the total in any of the bank-size groups. Foreigners made almost all of their purchases at banks with deposits of \$1 billion or over. They accounted for 10 per cent of the total outstanding at these large banks. Purchases by individuals were more significant at the smaller banks.

In general, business firms were more im-

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

This pattern was not consistent, however, among banks of different deposit size. At

banks with deposits under \$100 million, for example, corporations and other businesses were less important as purchasers of the larger denominations than of the smaller ones.

CHARACTERISTICS OF CD'S

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

<i>Maturity (Months)</i>	<i>Effective</i>	<i>Effective</i>
	<i>Jan. 1, 1957</i>	<i>Jan. 1, 1962</i>
	<i>(Per cent)</i>	
12 and over	3	4
6-12	3	3½
3-6	2½	2½
Under 3	1	1

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

The schedule of maximum rates had made certificates of deposit maturing in less than 6 months unattractive to domestic investors. For example, since late in the year 1961 3-month Treasury bills have been yielding more than the maximum rate of 2½ per

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

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

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

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

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

Most banks reported that they impose no formal restrictions on the resale of their certificates. Indeed, only 8 of the 270 issuing banks listed any such restrictions. Most of the issuing banks—199 of them—make certificates available only in “order” form, which makes them payable only to, or when endorsed by, the party named on the certificate. The others use both bearer forms and order forms; these banks were heavily con-

centrated in the larger bank-size groups.

Some banks also make it easier to redeem CD's at maturity by permitting holders to present them for redemption at a bank in another city. About a third of all banks with outstanding CD's offered this option to holders of their certificates. These banks accounted for a significant proportion of the total number of banks in each of the deposit-size groups.

FEDERAL RESERVE SURVEY OF NEGOTIABLE
TIME CERTIFICATES OF DEPOSIT

Name of Bank _____ Federal Reserve District _____

City and State _____ Date _____

The following questions refer only to negotiable time certificates of deposit issued by your bank. Upon completion, please return this form to:

Mr. _____, Vice President,
Research Department,
Federal Reserve Bank of _____,
_____, _____.

- I. Does your bank issue time certificates of deposit in a form in which they can be sold by the initial purchasers (that is, in negotiable form)?

Yes ☐ No ☐

If the above answer is no, disregard the remaining questions
and return this form to the Federal Reserve Bank.

- II. Does your bank issue any time certificates of deposit in bearer form?

Yes ☐ No ☐

- III. Does your bank impose upon initial purchasers of negotiable time certificates any direct restrictions or any implied understandings which would restrict their resale of such certificates?

Yes ☐ No ☐

If yes, specify kinds of restrictions _____

- IV. Indicate dollar volume (and in the last column, the number) of negotiable time certificates of deposit in different denominations (face value) outstanding on the dates shown below.

	<u>Dec. 31, 1960</u>	<u>Dec. 30, 1961</u>	<u>Dec. 5, 1962</u>
Less than \$100,000	\$ _____	\$ _____	\$ _____
\$100,000 - \$499,999	_____	_____	_____ No. _____
\$500,000 and over	_____	_____	_____ No. _____

If a single transaction involves several certificates, count them separately.

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

- 2 -

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

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

Specify the longest original maturity on any certificate outstanding _____

- VII. Indicate the dollar amount of negotiable certificates of deposit outstanding according to original purchaser for the following two size brackets:

	<u>\$100,000-\$499,999</u>	<u>\$500,000 and over</u>
Corporate and other business (financial and nonfinancial)	\$ _____	\$ _____
Personal	_____	_____
States and political sub- divisions	_____	_____
Foreign		
Foreign governments, central banks, and international financial institutions	_____	_____
All other foreign	_____	_____
Other (incl. nonprofit)	_____	_____

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

Yes ☐ No ☐

(Name of officer)

(Title)

Statement on Proposed Currency Legislation

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

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

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

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

If this bill is enacted, it is important that

the resulting shift from silver certificates to Federal Reserve notes take place gradually. Roughly \$2 billion in silver certificates are outstanding. A complete shift of this amount to Federal Reserve notes would reduce the Treasury's free gold stock by \$500 million, because of the 25 per cent gold certificate reserve requirement on Federal Reserve notes. I am pleased, therefore, to note Secretary Dillon's statement yesterday that the increase in the required gold certificate reserve resulting from the retirement of silver certificates and their subsequent replacement with Federal Reserve notes should not exceed \$35 million a year.

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

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, Mar. 12, 1963.

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

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

Unlike gold, the Treasury's stock of sil-

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

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

Law Department

Administrative interpretations, new regulations, and similar material

Bank Service Arrangements

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

REGULATION S

(12 CFR PART 219)

Adopted Effective April 3, 1963

BANK SERVICE ARRANGEMENTS

SECTION 219.1—AUTHORITY AND SCOPE

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

preparation and mailing of checks, statements, notices, and similar items, or other clerical, bookkeeping, accounting, statistical, or similar functions performed for a bank.

SECTION 219.2—FORM OF ASSURANCES

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

SECTION 219.3—TIME FOR FURNISHING ASSURANCES

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

SECTION 219.4—SPECIAL SITUATIONS

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

Order Under Section 3 of Bank Holding Company Act

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

BRENTON COMPANIES, INC., DES MOINES, IOWA

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

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and Section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by Brenton Companies, Inc., Des Moines, Iowa, for the Board's prior approval of the acquisition of 60 per cent or more of the voting shares of First National Bank of Davenport, Davenport, Iowa.

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

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

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

Discussion. Applicant, organized in 1948 for the purpose of managing the Brenton family banks, presently controls thirteen banks in the State of Iowa. The financial history, condition and management of Applicant are satisfactory, and its prospects are favorable.

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

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

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

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

As to the effect of the proposed acquisition on

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

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

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

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

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

Orders Under Bank Merger Act

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

THE ELYRIA SAVINGS AND TRUST COMPANY, ELYRIA, OHIO

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

ORDER APPROVING CONSOLIDATION OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Elyria Savings & Trust Company, Elyria, Ohio, a State-chartered member of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and The Grafton Savings and Banking Company, Grafton, Ohio, under the charter and title of The Elyria Savings & Trust Company. As an incident to the consolidation, the two offices of The Grafton Savings and Banking Company would be operated as branches of The Elyria Savings & Trust Company. Notice of the proposed consolidation, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 12th day of March, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

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

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

Convenience and needs of the communities.

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

Grafton Bank's main office is in Grafton (1960 population 1,700 and trade area population of 10,000), seven miles southeast of Elyria. The single branch of Grafton Bank is four miles southwest of Grafton in LaGrange (1960 population 1,000). A large number of Grafton residents are employed in Cleveland and the Elyria-Lorain area, although there are small industries in Grafton which provide moderate employment. The economy of LaGrange is primarily supported by agriculture.

The Grafton area is experiencing considerable residential growth and the prospects for industrial growth are favorable. Grafton Bank presently makes no FHA or VA real estate loans and does not provide trust services. Should the proposed consolidation be consummated, the resulting institution would provide more complete local banking services than those presently offered by the Grafton Bank, although it would have little other effect on the convenience and needs of Lorain County.

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

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

Such competition as presently exists between Elyria Savings and Grafton Bank would be eliminated, but county-wide competition among Elyria, Lorain, Oberlin, and Cleveland banks would not

be affected significantly by the proposed consolidation. However, while the service area of Grafton Bank contains no other banking facilities, banks in Oberlin, eight miles to the west, and in Elyria presently offer some competition and, following the consolidation, would probably more aggressively seek business originating in the Grafton-LaGrange area.

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

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

THE SULLIVAN COUNTY TRUST
COMPANY, MONTICELLO,
NEW YORK

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

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Sullivan County Trust Company, Monticello, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The National Bank and Trust Company of Port Jervis, Port Jervis, New York, under the charter of the former and with the title of Intercounty Trust Company. As an incident to the merger, the sole office of The National Bank and Trust Company of Port Jervis would be operated as a branch of the Intercounty Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of

the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger,

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

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

By order of the Board of Governors.
Voting for this action: Unanimous, with all members present.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

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

factors, it finds the transaction to be in the public interest.

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

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

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

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

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

Competition. Monticello, Wurtsboro, and Port Jervis constitute three separate service areas that

do not overlap, due to the sparsely populated, heavily wooded central part of the large triangle formed by the three localities. There is virtually no competition between the two participating banks.

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

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

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

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

BANK OF IDAHO, BOISE, IDAHO

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

ORDER APPROVING MERGER OF BANKS

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

Idaho, Boise, Idaho, a member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Panhandle State Bank, Coeur d'Alene, Idaho, under the charter and title of the former. As an incident to the merger, the sole office of Panhandle State Bank would be operated as a branch of Bank of Idaho. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 15th day of April, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

Under the Act, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy

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

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

Consummation of the proposal would provide a basis for needed improvement in the earnings of State Bank, and would solve that bank's management succession problem which resulted from the recent resignation of its chief executive officer.

The resulting bank, which would be under the management of Idaho Bank, would have a satisfactory asset condition and favorable earnings prospects, and its capital structure would be adequate in the circumstances to warrant the merger.

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

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

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

The sole office of State Bank is the only independent banking facility in Coeur d'Alene (1960 population 14,000). The largest city in northern Idaho, Coeur d'Alene is the seat of Kootenai County (1960 population 30,000), and is about 400 miles north of Boise and 30 miles east of Spokane, Washington. The economic prospects of Kootenai County are favorable. The county pro-

vides 15 per cent of the State's lumber production, and, in addition to farming and dairying, resort and tourist trade in the county are increasing importantly.

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

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

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

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

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

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

Summary and conclusion. Effectuation of the proposed merger would enhance the earnings prospects of State Bank and solve its management succession problem. While the banking needs of the Coeur d'Alene area are apparently being adequately met, the resulting bank would provide

customers of State Bank with certain banking services not now available there. Competition between the two participating banks is not of significant magnitude; and the over-all effect upon banking competition in the area should not be adverse.

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

Announcements

DEATHS OF DIRECTORS

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

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

FEDERAL BANKING LAWS AND REPORTS, 1780-1912

The U. S. Senate Committee on Banking and Currency, established on March 15, 1913, to consider the proposed Federal Reserve Act of 1913, has published a 50th anniversary volume. The book contains the major Federal banking statutes enacted between 1780 and 1912 together with various contemporary legislative and executive reports. The documents included were selected

for their importance to the historical development of banking in the United States and for their relevance to issues still under debate today.

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

PUBLISHED INTERPRETATIONS OF THE BOARD

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

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Florida

Sarasota

American Bank of Sarasota

National Summary of Business Conditions

Released for publication April 12

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

INDUSTRIAL PRODUCTION

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

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

Increases in output were widespread among

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

CONSTRUCTION ACTIVITY

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

DISTRIBUTION

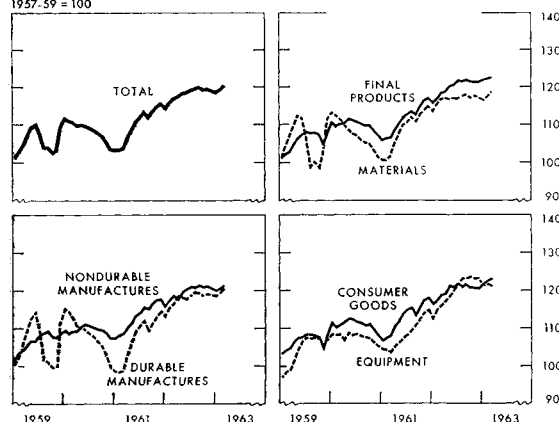
Retail sales, after being revised upward for February, rose 1 per cent further in March to a record total 2 per cent above the November-January plateau and 7 per cent above a year earlier. In March sales rose sharply at department stores and increased at some other outlets that sell nondurable goods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

COMMODITY PRICES

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

INDUSTRIAL PRODUCTION

1957-59 = 100



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

BANK CREDIT, MONEY SUPPLY, AND RESERVES

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

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

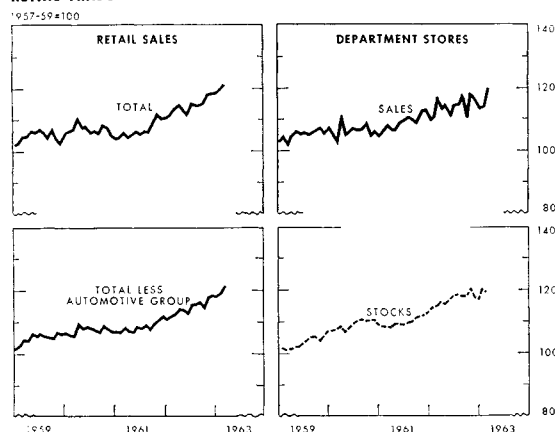
securities. Required reserves and excess reserves declined. Member bank borrowings from the Federal Reserve were reduced slightly.

SECURITY MARKETS

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

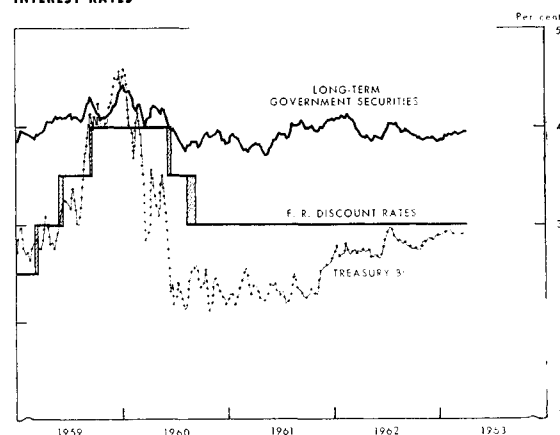
Common stock prices rose sharply, and trading activity increased. In mid-April prices were at a new high for this year and were about 5 per cent below the December 1961 peak.

RETAIL TRADE



Federal Reserve indexes; retail sales based on Department of Commerce data. Seasonally adjusted figures; latest for stocks is February, for other series March.

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U. S. Government bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown are for week ending April 3.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items .	484
Reserve Bank discount rates; margin requirements; reserve requirements .	488
Federal Reserve Banks .	490
Bank debits; currency in circulation .	492
Money supply; banks and the monetary system .	494
Commercial and mutual savings banks, by classes	496
Commercial banks, by classes .	500
Weekly reporting member banks .	502
Business loans	505
Interest rates	506
Security prices; stock market credit; open market paper	507
Savings institutions	508
Federal finance; Federally sponsored credit agencies	510
Security issues	515
Business finance	519
Real estate credit	521
Consumer credit	524
Industrial production	528
Business activity	532
Construction	532
Employment and earnings	534
Department stores	536
Foreign trade	537
Wholesale and consumer prices .	538
National product and income series .	540
Flow of funds, saving and investment .	542
Number of banks and branches in operation on December 31, 1962	551
Member bank operating ratios, 1962 .	553
Guide to tabular presentation .	482
Index to statistical tables .	579

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						Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treasury 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	Total 2				Gold stock	Treasury	Foreign		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	.....	17,391	.....
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	19,283	.....
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118	.....	20,118	.....
1962—Mar.....	28,570	28,524	46	156	1,293	30,063	16,707	5,588	32,996	439	448	215	272	1,049	16,939	2,611	19,550	.....	19,550	.....
Apr.....	29,143	29,015	128	134	1,317	30,634	16,564	5,588	33,235	428	485	220	350	985	17,083	2,640	19,723	.....	19,723	.....
May.....	29,503	29,457	46	128	1,326	30,991	16,456	5,594	33,327	419	531	221	351	1,048	17,122	2,701	19,823	.....	19,823	.....
June.....	29,568	29,510	58	154	1,508	31,265	16,434	5,601	33,626	402	514	269	322	971	17,196	2,728	19,924	.....	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	2,771	20,043	.....	20,043	.....
Aug.....	30,088	30,074	14	143	1,330	31,600	16,136	5,598	33,962	405	524	200	335	764	17,144	2,780	19,924	.....	19,924	.....
Sept.....	29,921	29,865	56	91	1,760	31,807	16,079	5,548	34,004	398	500	211	296	799	17,227	2,807	20,034	.....	20,034	.....
Oct.....	30,241	30,178	63	76	1,705	32,057	16,050	5,552	34,111	404	517	216	320	710	17,382	2,823	20,205	.....	20,205	.....
Nov.....	30,195	30,064	131	129	1,694	32,053	15,978	5,552	34,584	401	472	202	293	925	16,706	2,898	19,604	.....	19,604	.....
Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040	.....	20,040	.....
1963—Jan.....	30,198	30,148	50	101	2,278	32,663	15,950	5,568	34,574	422	777	226	299	976	16,909	3,126	20,035	.....	20,035	.....
Feb.....	30,541	30,355	186	181	1,503	32,287	15,922	5,567	34,230	437	832	208	305	1,041	16,724	2,857	19,581	.....	19,581	.....
Mar.....	30,613	30,507	106	185	1,626	32,477	15,878	5,576	34,429	448	878	188	185	1,095	16,707	2,806	19,513	.....	19,513	.....
Week ending— 1962																				
Feb. 7.....	28,588	28,588	.....	122	1,117	29,873	16,804	5,584	32,776	460	359	223	277	1,042	17,125	2,573	19,698	.....	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	.....	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	.....	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	.....	19,485	.....
Mar. 7.....	28,433	28,419	14	156	1,339	29,974	16,772	5,587	32,908	440	401	214	283	1,100	16,987	2,497	19,484	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	.....	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	2,483	19,852	.....	19,852	.....
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	.....	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	.....	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	.....	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	.....	19,801	.....
13.....	29,672	29,672	.....	107	1,304	31,115	16,435	5,602	33,663	402	503	211	339	1,056	16,976	2,662	19,638	.....	19,638	.....
20.....	29,433	29,356	77	180	1,779	31,423	16,434	5,604	33,654	400	509	274	337	996	17,291	2,747	20,038	.....	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	.....	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	.....	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	.....	20,141	.....
18.....	29,304	29,304	.....	178	2,039	31,561	16,298	5,601	34,091	388	496	315</								

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																			
	U. S. Govt. securities			Dis-counts and ad-vances	Float 1	Total 2	Gold stock	Treas-ury cur-rency out-standing	Cur-rency in cir-culation	Treas-ury cash hold-ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac-counts	Member bank reserves			With F. R. Banks	Cur-rency and coin 3	Total
	Total	Bought out-right	Repur-chase agree-ments								Treas-ury	For-foreign	Other 1							
Averages of daily figures																				
Week ending—																				
1962																				
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	16,067	5,552	33,914	400	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	34,042	406	541	207	311	672	16,872	2,935	19,807			
Nov. 7	30,235	30,048	187	170	1,247	31,686	15,977	5,555	34,231	410	392	184	302	822	16,878	2,681	19,559			
14	30,378	30,138	240	156	1,300	31,868	15,978	5,550	34,560	401	523	216	309	798	16,589	2,828	19,417			
21	30,104	30,044	60	105	2,056	32,299	15,978	5,550	34,684	394	464	193	289	1,020	16,783	2,902	19,685			
28	30,012	29,994	18	103	2,109	32,259	15,978	5,551	34,803	400	488	214	262	1,023	16,597	3,033	19,630			
Dec. 5	30,411	30,223	188	93	1,832	32,373	15,977	5,556	34,860	390	500	207	315	1,068	16,565	2,964	19,529			
12	30,698	30,603	95	109	1,755	32,629	15,977	5,559	35,226	402	478	207	268	1,068	16,517	3,010	19,527			
19	30,493	30,493		164	2,443	33,163	15,978	5,560	35,366	399	669	208	277	1,011	16,771	3,182	19,953			
26	30,510	30,489	21	308	2,842	33,733	15,978	5,564	35,471	395	665	210	295	1,026	17,212	3,113	20,325			
1963																				
Jan. 2	30,598	30,478	120	716	2,684	34,104	15,978	5,568	35,349	399	628	280	319	1,054	17,623	3,456	21,079			
9	30,404	30,404		65	2,728	33,286	15,978	5,572	35,022	423	711	226	306	991	17,157	3,139	20,296			
16	30,227	30,227		80	2,392	32,784	15,963	5,563	34,694	412	767	232	298	980	16,927	3,173	20,100			
23	29,898	29,898		172	2,307	32,464	15,928	5,567	34,361	429	823	225	281	960	16,881	3,034	19,915			
30	30,123	29,975	148	101	1,615	31,916	15,928	5,571	34,080	432	837	220	297	966	16,583	3,028	19,611			
Feb. 6	30,540	30,235	305	225	1,358	32,194	15,928	5,569	34,107	421	783	206	297	971	16,907	2,777	19,684			
13	30,786	30,447	339	165	1,319	32,330	15,928	5,563	34,263	427	838	212	298	959	16,825	2,799	19,624			
20	30,392	30,337	55	157	1,702	32,312	15,928	5,566	34,293	444	901	187	310	1,086	16,586	2,926	19,512			
27	30,405	30,361	44	159	1,595	32,219	15,913	5,570	34,228	454	801	230	314	1,125	16,550	2,927	19,477			
Mar. 6	30,552	30,402	150	172	1,665	32,444	15,878	5,573	34,282	448	856	188	213	1,135	16,772	2,745	19,517			
13	30,651	30,528	123	168	1,527	32,402	15,877	5,576	34,454	450	783	191	181	1,114	16,682	2,740	19,422			
20	30,430	30,430		87	1,872	32,441	15,878	5,577	34,511	448	845	180	191	1,073	16,648	2,857	19,505			
27	30,635	30,519	116	271	1,598	32,555	15,878	5,576	34,415	451	1,014	186	174	1,078	16,690	2,908	19,598			
End of month																				
1963																				
Jan.	30,289	30,110	179	87	1,511	31,959	15,928	5,569	34,093	406	821	197	327	968	16,644	3,250	19,894			
Feb.	30,586	30,391	195	209	1,759	32,608	15,878	5,573	34,286	428	841	192	322	1,140	16,850	3,242	20,092			
Mar.	30,963	30,805	158	201	1,369	32,585	15,878	5,578	34,491	435	909	201	188	1,069	16,748	3,258	19,932			
Wednesday																				
1963																				
Feb. 6	30,960	30,466	494	251	1,145	32,425	15,928	5,571	34,177	433	836	196	297	980	17,006	2,929	19,935			
13	30,746	30,433	313	164	967	31,936	15,928	5,562	34,331	436	800	206	311	905	16,437	3,106	19,543			
20	30,527	30,394	133	403	1,639	32,627	15,928	5,567	34,288	459	908	190	311	1,113	16,854	3,217	20,071			
27	30,498	30,361	137	124	1,454	32,133	15,878	5,572	34,235	461	759	222	271	1,139	16,496	3,259	19,755			
Mar. 6	30,552	30,468	84	212	1,435	32,253	15,878	5,574	34,381	462	857	184	198	1,129	16,494	2,853	19,347			
13	30,564	30,533	31	99	1,518	32,233	15,878	5,577	34,513	453	737	184	184	1,067	16,550	3,094	19,644			
20	30,554	30,554		159	1,564	32,327	15,878	5,575	34,484	460	896	171	191	1,074	16,505	3,138	19,643			
27	30,637	30,513	124	224	1,223	32,133	15,878	5,578	34,440	440	851	184	189	1,075	16,410	3,187	19,597			

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

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

³ Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963 figures are estimated except for weekly averages.

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	4,768	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Mar.....	19,550	19,077	473	91	382	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.....	19,823	19,320	503	63	440	3,724	3,713	11	1	10	990	983	7	4	3
June.....	19,924	19,433	491	100	391	3,781	3,774	7	19	-12	976	977	-1	2	-3
July.....	20,043	19,514	529	89	440	3,766	3,732	34	16	18	1,000	989	10	4	6
Aug.....	19,924	19,358	566	127	439	3,709	3,684	24	17	7	1,017	1,013	4	18	-14
Sept.....	20,034	19,579	455	80	375	3,718	3,723	-4	15	-19	1,021	1,022	-1	9	-10
Oct.....	20,205	19,721	484	65	419	3,774	3,736	38	4	34	1,036	1,032	5	6	-1
Nov.....	19,604	19,012	592	119	473	3,627	3,601	27	14	13	1,007	1,001	6	13	-7
Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Jan.....	20,035	19,552	483	99	384	3,857	3,840	18	5	13	1,038	1,037	1	7	-6
Feb.....	19,581	19,109	472	172	300	3,721	3,704	17	42	-25	1,016	1,012	4	15	-11
Mar.....	p19,513	p19,090	p423	155	p268	p3,752	p3,734	p18	27	p-9	p1,009	p1,008	p1	38	p-37
Week ending—															
1962—Mar. 7....	19,484	19,038	446	90	356	3,700	3,694	6	8	-2	962	955	7	8	-1
14....	19,348	18,870	478	53	425	3,648	3,632	16	.....	16	932	936	-4	1	-5
21....	19,665	19,181	484	133	351	3,754	3,759	-5	13	-18	959	952	7	69	-62
28....	19,648	19,189	459	86	373	3,748	3,735	13	23	-9	960	958	2	17	-15
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	2	9	-7
17....	20,306	19,821	485	71	414	3,721	3,729	-8	14	-22	1,035	1,035	.....	9	-9
24....	20,358	19,853	505	56	449	3,772	3,755	18	3	15	1,041	1,042	.....	2	-2
31....	19,807	19,353	454	79	375	3,735	3,675	61	.....	61	1,014	1,009	5	5	.....
Nov. 7....	19,559	19,010	549	158	391	3,667	3,655	12	18	-6	1,017	1,012	4	40	-35
14....	19,417	18,846	571	144	427	3,561	3,541	20	9	11	977	974	3	16	-13
21....	19,685	19,078	607	93	514	3,598	3,593	5	32	-27	1,014	1,008	5	.....	5
28....	19,630	19,080	550	95	455	3,658	3,598	60	.....	60	1,014	1,008	6	.....	6
Dec. 5....	19,529	19,149	380	92	288	3,658	3,678	-20	11	-31	1,011	1,011	.....	2	-2
12....	19,527	19,081	446	107	339	3,708	3,669	39	5	34	998	991	7	4	3
19....	19,953	19,438	515	163	352	3,840	3,826	14	39	-25	1,032	1,034	-2	3	-4
26....	20,325	19,764	561	307	254	3,971	3,922	49	126	-77	1,074	1,065	9	4	5
1963—Jan. 2....	21,079	20,045	1,034	714	320	4,180	4,030	149	299	-150	1,102	1,092	10	65	-55
9....	20,296	19,858	438	63	375	3,973	3,934	39	.....	39	1,063	1,056	7	2	6
16....	20,100	19,579	521	79	442	3,816	3,818	-2	6	-8	1,028	1,029	-1	12	-12
23....	19,915	19,429	486	170	316	3,811	3,793	18	13	5	1,030	1,025	6	9	-3
30....	19,611	19,180	431	99	332	3,757	3,746	11	1	11	1,019	1,017	2	7	-5
Feb. 6....	19,684	19,227	457	223	234	3,785	3,777	8	54	-46	1,030	1,024	6	15	-9
13....	19,624	19,121	503	165	338	3,707	3,683	24	14	10	1,011	1,008	3	44	-41
20....	19,512	19,087	425	157	268	3,699	3,682	17	51	-34	1,011	1,006	5	1	4
27....	19,477	19,010	467	129	338	3,691	3,682	10	34	-24	1,004	1,009	-5	.....	-5
Mar. 6....	19,517	19,121	396	142	254	3,746	3,740	6	36	-30	1,032	1,022	9	.....	9
13....	19,422	18,933	489	137	352	3,696	3,667	29	20	8	990	994	-4	26	-30
20....	19,505	19,129	376	57	319	3,775	3,773	2	6	-3	1,023	1,011	12	1	11
27....	p19,598	p19,135	p463	241	p222	3,752	3,730	21	40	-19	1,016	1,012	4	112	-108

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.....	7,967	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—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Mar.....	8,106	8,065	41	26	15	6,787	6,358	429	32	397
Apr.....	8,195	8,158	37	28	9	6,836	6,410	425	24	401
May.....	8,234	8,174	60	21	39	6,875	6,449	425	37	388
June.....	8,270	8,209	61	45	16	6,896	6,473	423	34	389
July.....	8,306	8,266	40	40	.....	6,972	6,526	445	29	416
Aug.....	8,182	8,129	52	47	5	7,017	6,531	486	45	441
Sept.....	8,189	8,166	23	26	-3	7,106	6,668	438	30	408
Oct.....	8,203	8,175	29	24	5	7,192	6,779	413	31	382
Nov.....	7,995	7,951	44	60	-16	6,975	6,459	515	32	483
Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Jan.....	8,115	8,104	10	60	-50	7,025	6,572	453	27	426
Feb.....	7,945	7,919	25	80	-55	6,899	6,474	425	35	390
Mar.....	7,936	7,916	20	50	-30	6,816	6,433	383	40	343
Week ending—										
1962—Mar. 7.....	8,041	8,022	19	34	-15	6,782	6,367	415	40	375
14.....	8,014	7,958	57	27	30	6,753	6,344	409	25	384
21.....	8,151	8,111	40	19	21	6,801	6,359	442	32	410
28.....	8,174	8,134	41	24	17	6,766	6,363	403	22	381
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	7,264	6,812	452	25	427
31.....	7,943	7,905	38	30	8	7,115	6,766	349	44	305
Nov. 7.....	7,967	7,938	29	78	-49	6,909	6,404	505	22	483
14.....	7,929	7,901	28	69	-41	6,950	6,430	520	50	470
21.....	8,006	7,988	19	40	-21	7,067	6,489	577	21	556
28.....	8,022	7,969	53	64	-11	6,936	6,504	432	31	401
Dec. 5.....	8,005	7,987	18	40	-22	6,855	6,473	382	39	343
12.....	7,992	7,952	40	47	-6	6,829	6,469	359	51	308
19.....	8,105	8,073	31	80	-49	6,978	6,505	472	41	431
26.....	8,275	8,225	51	116	-65	7,004	6,552	452	61	391
1963—Jan. 2.....	8,455	8,318	137	315	-178	7,342	6,605	737	35	702
9.....	8,301	8,248	53	34	19	6,958	6,620	338	27	311
16.....	8,151	8,131	20	48	-28	7,105	6,601	504	13	490
23.....	8,077	8,036	41	115	-74	6,997	6,576	421	33	388
30.....	7,972	7,938	34	53	-19	6,862	6,479	383	38	345
Feb. 6.....	7,982	7,960	22	90	-68	6,887	6,467	420	64	356
13.....	7,950	7,927	23	80	-57	6,956	6,503	453	27	426
20.....	7,944	7,923	21	75	-54	6,858	6,476	382	30	352
27.....	7,895	7,869	26	70	-44	6,887	6,451	436	25	411
Mar. 6.....	7,940	7,910	31	70	-39	6,800	6,449	350	36	314
13.....	7,897	7,854	42	50	-8	6,840	6,417	423	41	382
20.....	7,938	7,915	23	20	3	6,769	6,430	338	30	308
27.....	7,969	7,951	18	50	-32	6,862	6,441	421	39	382

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

NOTE.—Averages of daily figures. Beginning with Jan. 1963 reserves are estimated except for weekly averages.

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²					
	Rate on Mar. 31	Effective date	Previous rate	Rate on Mar. 31	Effective date	Previous rate	Rate on Mar. 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	1950			1957—Cont.		
Mar. 3, 1933.....	2½-3½	3½	Aug. 21.....	1½-1¾	1¾	Nov. 15.....	3 -3½	3
Apr. 4.....	3½	3½	25.....	1¾	1¾	Dec. 2.....	3	3
Apr. 7.....	3 -3½	3	1953			1958		
May 26.....	2½-3½	2½	Jan. 16.....	1¾-2	2	Jan. 22.....	2¾-3	3
Oct. 20.....	2 -3½	2	23.....	2	2	24.....	2¾-3	2¾
1934			1954			Mar. 7.....	2¾-3	2¾
Feb. 2.....	1½-3½	1½	Feb. 5.....	1¾-2	1¾	13.....	2¾-2¾	2¾
Mar. 16.....	1½-3	1½	15.....	1¾	1¾	21.....	2¾	2¾
1935			Apr. 14.....	1½-1¾	1¾	Apr. 18.....	1¾-2¾	1¾
Jan. 11.....	1½-2½	1½	16.....	1½-1¾	1½	May 9.....	1¾	1¾
May 14.....	1½-2	1½	May 21.....	1½	1½	Aug. 15.....	1¾-2	1¾
1937			1955			Sept. 12.....	1¾-2	2
Aug. 27.....	1 -2	1	Apr. 14.....	1½-1¾	1½	23.....	2	2
Sept. 4.....	1 -1½	1	15.....	1½-1¾	1½	Oct. 24.....	2 -2½	2
1942			May 2.....	1¾	1¾	Nov. 7.....	2½	2½
Apr. 11.....	1	1	Aug. 4.....	1¾-2¾	1¾	1959		
Oct. 15.....	1½-1	1	5.....	1¾-2¾	2	Mar. 6.....	2½-3	3
30.....	1½	1½	12.....	2 -2¾	2	16.....	3	3
1946			Sept. 9.....	2 -2¾	2¾	May 29.....	3 -3½	3½
Apr. 25.....	1½-1	1	13.....	2¾	2¾	June 12.....	3½	3½
May 10.....	1	1	Nov. 18.....	2¾-2½	2¾	Sept. 11.....	3½-4	4
1948			23.....	2½	2½	18.....	4	4
Jan. 12.....	1 -1¾	1¾	1956			1960		
19.....	1¾	1¾	Apr. 13.....	2½-3	2¾	June 3.....	3½-4	4
Aug. 13.....	1¾-1½	1½	20.....	2¾-3	2¾	10.....	3½-4	3½
23.....	1½	1½	Aug. 24.....	2¾-3	3	14.....	3½	3½
			31.....	3	3	Aug. 12.....	3 -3½	3
			1957			Sept. 9.....	3	3
			Aug. 9.....	3 -3½	3	1963		
			23.....	3½	3½	In effect Mar. 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)

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948 ..	26	22	16	7½	7½
1949—May 1, 5	24	21	15	7	7
June 30, July 1	20	14	13	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 Apr. 1, 1963 ..		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 Feb. 6, 1963						Four weeks ending Mar. 6, 1963					
Gross demand:						Gross demand:					
Total.....	131,313	25,644	6,374	50,073	49,223	Total.....	129,038	25,047	6,297	49,259	48,434
Interbank.....	14,466	4,403	1,212	7,068	1,783	Interbank.....	13,955	4,265	1,210	6,817	1,663
U. S. Govt.....	3,830	832	222	1,411	1,365	U. S. Govt.....	5,354	1,098	304	2,117	1,836
Other.....	113,017	20,409	4,940	41,593	46,075	Other.....	109,729	19,685	4,783	40,325	44,935
Net demand ¹	109,091	20,598	5,441	41,102	42,051	Net demand ¹	106,995	20,023	5,352	40,237	41,384
Time.....	81,152	9,621	3,144	31,272	37,115	Time.....	82,323	9,823	3,207	31,702	37,592
Demand balances due from domestic banks...	7,196	132	97	1,981	4,986	Demand balances due from domestic banks...	7,036	133	98	1,967	4,838
Currency and coin.....	3,002	243	41	914	1,805	Currency and coin.....	2,849	234	40	872	1,702
Balances with F. R. Banks.....	16,825	3,549	986	7,132	5,158	Balances with F. R. Banks.....	16,684	3,477	975	7,060	5,173
Total reserves held.....	19,827	3,792	1,027	8,046	6,963	Total reserves held.....	19,533	3,711	1,015	7,932	6,875
Required.....	19,354	3,784	1,023	8,016	6,531	Required.....	19,085	3,697	1,011	7,907	6,470
Excess.....	473	8	4	30	432	Excess.....	448	14	4	25	405

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)

	Wednesday					End of month		
	1963					1963		1962
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 27	Mar.	Feb.	Mar.
Assets								
Gold certificate account.....	14,338	14,317	14,327	14,332	14,332	14,338	14,332	15,196
Redemption fund for F. R. notes.....	1,268	1,268	1,264	1,263	1,263	1,268	1,263	1,140
Total gold certificate reserves....	15,606	15,585	15,591	15,595	15,595	15,606	15,595	16,336
Cash.....	394	399	399	406	408	407	418	423
Discounts and advances:								
Member bank borrowings.....	194	129	64	182	94	171	179	50
Other.....	30	30	35	30	30	30	30	65
Acceptances—Bought outright.....	49	50	52	54	57	52	54	42
Held under repurchase agreement.....								
U. S. Govt. securities:								
Bought outright:								
Bills.....	2,252	2,293	2,430	2,435	2,328	2,466	2,358	2,985
Certificates—Special.....								
Other.....	13,580	13,580	13,580	13,580	13,580	13,580	13,580	4,972
Notes.....	10,410	10,410	10,319	10,289	10,289	10,475	10,289	16,903
Bonds.....	4,271	4,271	4,204	4,164	4,164	4,284	4,164	4,076
Total bought outright.....	30,513	30,554	30,533	30,468	30,361	30,805	30,391	28,936
Held under repurchase agreement.....	124		31	84	137	158	195	125
Total U. S. Govt. securities....	30,637	30,554	30,564	30,552	30,498	30,963	30,586	29,061
Total loans and securities.....	30,910	30,763	30,715	30,818	30,679	31,216	30,849	29,218
Cash items in process of collection.....	4,902	6,546	5,493	5,107	5,394	4,548	5,416	3,932
Bank premises.....	103	104	104	104	105	103	104	108
Other assets:								
Dominated in foreign currencies.....	94	94	94	95	93	94	93	84
All other.....	291	271	262	241	218	310	223	281
Total assets.....	52,300	53,762	52,658	52,366	52,492	52,284	52,698	50,382
Liabilities								
F. R. notes.....	29,424	29,474	29,501	29,392	29,249	29,483	29,276	28,007
Deposits:								
Member bank reserves.....	16,410	16,505	16,550	16,494	16,496	16,748	16,850	16,972
U. S. Treasurer—General account.....	851	896	737	857	759	909	841	403
Foreign.....	184	171	184	184	222	201	192	221
Other.....	189	191	184	198	271	188	322	356
Total deposits.....	17,634	17,763	17,655	17,733	17,748	18,046	18,205	17,952
Deferred availability cash items.....	3,679	4,982	3,975	3,672	3,940	3,179	3,657	2,926
Other liabilities and accrued dividends.....	69	67	69	67	70	71	72	71
Total liabilities.....	50,806	52,286	51,200	50,864	51,007	50,779	51,210	48,956
Capital Accounts								
Capital paid in.....	478	477	475	474	474	478	474	453
Surplus.....	934	934	934	934	934	934	934	888
Other capital accounts.....	82	65	49	94	77	93	80	85
Total liabilities and capital accounts.....	52,300	53,762	52,658	52,366	52,492	52,284	52,698	50,382
Contingent liability on acceptances purchased for foreign correspondents.....	83	83	84	84	84	83	84	100
U. S. Govt. securities held in custody for foreign account.....	7,341	7,288	7,206	7,133	7,115	7,277	7,079	5,762
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F. R. notes outstanding (issued to Bank).....	31,246	31,296	31,324	31,301	31,343	31,207	31,324	29,658
Collateral held against notes outstanding:								
Gold certificate account.....	7,283	7,373	7,373	7,368	7,388	7,283	7,388	8,035
Eligible paper.....	26	12	16	43	30	7	11	8
U. S. Govt. securities.....	25,360	25,360	25,330	25,280	25,280	25,360	25,280	23,205
Total collateral.....	32,669	32,745	32,719	32,691	32,698	32,650	32,679	31,248

STATEMENT OF CONDITION OF EACH BANK ON MARCH 31, 1963

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	14,338	737	3,767	774	1,133	928	735	2,363	509	318	653	577	1,844
Redemption fund for F. R. notes....	1,268	72	304	72	113	99	74	228	52	28	51	39	136
Total gold certificate reserves.....	15,606	809	4,071	846	1,246	1,027	809	2,591	561	346	704	616	1,980
F. R. notes of other Banks.....	451	33	96	43	37	25	65	32	12	29	12	29	38
Other cash.....	407	30	66	25	36	32	36	71	19	9	13	14	56
Discounts and advances:													
Secured by U. S. Govt. securities...	171	38	62	2	1	24	5	27	.....	4	5	3	.....
Other.....	30	1	8	2	3	1	2	4	1	1	1	2	.....
Acceptances:													
Bought outright.....	52	.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreement.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Govt. securities:													
Bought outright.....	30,805	1,544	7,575	1,701	2,570	2,064	1,722	5,198	1,258	643	1,319	1,266	3,945
Held under repurchase agreement.....	158	.....	158	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	31,216	1,583	7,855	1,705	2,574	2,089	1,729	5,229	1,259	648	1,325	1,271	3,949
Cash items in process of collection...	5,748	406	1,139	321	478	405	408	919	230	167	290	268	717
Bank premises.....	103	3	8	3	7	5	14	23	6	4	7	12	11
Other assets:													
Denominated in foreign currencies...	94	5	125	6	9	4	5	13	3	2	4	5	13
All other.....	310	14	74	16	32	21	18	51	3	7	14	13	37
Total assets.....	53,935	2,883	13,334	2,965	4,419	3,608	3,084	8,929	2,103	1,212	2,369	2,228	6,801
Liabilities													
F. R. notes.....	29,934	1,765	7,168	1,800	2,601	2,423	1,702	5,425	1,257	567	1,194	882	3,150
Deposits:													
Member banks reserves.....	16,748	614	4,608	747	1,239	690	916	2,455	530	429	819	964	2,737
U. S. Treasurer—General account...	909	68	136	67	59	77	41	95	69	49	64	67	117
Foreign.....	201	9	265	11	17	9	10	26	6	4	8	11	25
Other.....	188	*	125	1	2	4	1	1	1	1	1	1	50
Total deposits.....	18,046	691	4,934	826	1,317	780	968	2,577	606	483	892	1,043	2,929
Deferred availability cash items.....	4,379	352	808	250	357	328	327	701	186	126	216	215	513
Other liabilities and accrued dividends...	71	4	19	3	6	4	4	12	3	1	3	3	9
Total liabilities.....	52,430	2,812	12,929	2,879	4,281	3,535	3,001	8,715	2,052	1,177	2,305	2,143	6,601
Capital Accounts													
Capital paid in.....	478	23	129	27	44	23	27	67	16	11	20	27	64
Surplus.....	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts.....	93	4	25	5	7	6	5	15	3	2	4	5	12
Total liabilities and capital accounts..	53,935	2,883	13,334	2,965	4,419	3,608	3,084	8,929	2,103	1,212	2,369	2,228	6,801
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
Mar. 31, 1963.....	32.5	32.9	33.6	32.2	31.8	32.1	30.3	32.4	30.1	33.0	33.7	32.0	32.6
Feb. 28, 1963.....	32.4	33.0	32.9	31.4	31.3	33.7	30.4	32.5	31.8	31.3	33.8	33.6	32.2
Mar. 31, 1962.....	35.2	32.7	34.2	35.1	34.5	38.7	32.5	35.4	34.4	35.4	35.1	33.3	38.4
Contingent liability on acceptances purchased for foreign correspondents.....	83	4	22	5	8	4	4	12	3	2	3	5	11

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank).....	31,207	1,829	7,455	1,871	2,780	2,543	1,769	5,553	1,313	654	1,226	936	3,278
Collateral held against notes outstanding:													
Gold certificate account.....	7,283	443	1,600	465	580	650	400	1,400	310	130	290	215	800
Eligible paper.....	7	.....	.....	2	.....	.....	.....	.....	.....	.....	5	.....	.....
U. S. Govt. securities.....	25,360	1,434	6,000	1,500	2,250	1,976	1,450	4,500	1,100	550	1,000	800	2,800
Total collateral.....	32,650	1,877	7,600	1,967	2,830	2,626	1,850	5,900	1,410	680	1,295	1,015	3,600

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

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

(In millions of dollars)

Item	Wednesday					End of month		
	1963					1963		1962
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 27	Mar.	Feb.	Mar.
Discounts and advances—Total.....	224	159	99	212	124	201	209	115
Within 15 days.....	191	127	67	181	92	169	178	49
16 days to 90 days.....	33	32	32	31	32	32	31	51
91 days to 1 year.....								15
Acceptances—Total.....	49	50	52	54	57	52	54	42
Within 15 days.....	13	14	16	16	18	14	17	11
16 days to 90 days.....	36	36	36	38	39	38	37	31
U.S. Government securities—Total.....	30,637	30,554	30,564	30,552	30,498	30,963	30,586	29,061
Within 15 days ¹	520	529	568	558	546	517	462	434
16 days to 90 days.....	4,603	4,507	4,564	4,657	4,657	4,717	4,681	3,832
91 days to 1 year.....	12,328	12,332	12,404	12,379	12,337	12,464	12,485	11,854
Over 1 year to 5 years.....	10,838	10,838	10,726	10,687	10,687	10,917	10,687	10,438
Over 5 years to 10 years.....	2,183	2,183	2,137	2,114	2,114	2,183	2,114	2,237
Over 10 years.....	165	165	165	157	157	165	157	266

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U. S. dollar equivalents)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Netherlands guilders	Swiss francs
1962—June.....	439	50	50	250	50	27	1	11	1
July.....	418	50	50	250	50	16	1	1	1
Aug.....	317	*	40	250	1	16	1	5	5
Sept.....	350	*	50	251	1	31	1	1	15
Oct.....	214	*	40	127	1	31	1	10	5
Nov.....	154	*	30	77	1	31	1	11	4
Dec.....	81	*	36	2	1	27	1	11	4

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)								Annual rate of turnover of demand deposits ¹							
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³		343 centers ⁴		
		New York		6 others ²				New York		6 others ²						
		N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.
1955.....	2,043.5	.....	766.9	.....	431.7	.....	845.0	.....	42.7	.....	27.3	.....	20.4	.....	22.3
1956.....	2,200.6	.....	815.9	.....	462.9	.....	921.9	.....	45.8	.....	28.8	.....	21.8	.....	23.7
1957.....	2,356.8	.....	888.5	.....	489.3	.....	979.0	.....	49.5	.....	30.4	.....	23.0	.....	25.1
1958.....	2,439.8	.....	958.7	.....	487.4	.....	993.6	.....	53.6	.....	30.0	.....	22.9	.....	24.9
1959.....	2,679.2	.....	1,023.6	.....	545.3	.....	1,110.3	.....	56.4	.....	32.5	.....	24.5	.....	26.7
1960.....	2,838.8	.....	1,102.9	.....	577.6	.....	1,158.3	.....	60.0	.....	34.8	.....	25.7	.....	28.2
1961.....	3,111.1	.....	1,278.8	.....	622.7	.....	1,209.6	.....	70.0	.....	36.9	.....	26.2	.....	29.0
1962.....	3,436.4	.....	1,415.8	.....	701.7	.....	1,318.9	.....	77.8	.....	41.2	.....	27.7	.....	31.3
1962—Mar.....	293.2	118.1	124.7	57.5	59.7	107.9	108.8	78.2	80.5	40.9	43.2	27.6	27.7	31.0	31.7	
Apr.....	281.5	118.1	117.2	59.1	58.0	111.3	106.3	78.4	76.9	41.7	42.6	28.2	27.3	31.6	31.3	
May.....	295.4	119.1	122.1	57.6	59.8	110.3	113.5	78.8	79.0	40.8	41.5	28.0	28.4	31.7	31.9	
June.....	291.8	115.7	121.9	57.9	59.4	108.8	110.5	77.3	83.0	41.3	43.0	27.8	28.7	31.6	32.5	
July.....	279.7	114.4	111.4	59.0	57.5	112.2	110.7	77.3	76.1	42.1	41.2	28.6	28.5	31.9	31.9	
Aug.....	281.0	115.8	110.8	57.4	57.5	110.7	112.7	78.8	74.3	41.1	39.9	28.3	27.9	31.8	31.0	
Sept.....	263.3	120.9	109.7	58.1	53.4	107.6	100.1	82.2	81.1	41.8	41.2	27.3	27.3	31.1	30.9	
Oct.....	307.4	124.5	127.5	61.0	62.8	112.4	117.2	82.9	82.3	43.7	43.0	28.5	28.5	32.5	32.3	
Nov.....	288.2	122.2	116.5	61.1	59.4	113.1	112.3	80.7	80.4	43.5	42.9	28.5	28.9	32.5	32.6	
Dec.....	320.9	134.2	141.6	60.9	63.7	111.3	115.6	88.9	93.7	43.4	44.4	27.7	28.5	31.3	32.6	
1963—Jan.....	325.9	128.1	137.2	62.8	66.3	116.3	122.4	83.7	84.5	44.1	43.7	28.8	28.7	32.6	32.6	
Feb.....	274.5	127.7	116.6	61.2	55.2	112.7	102.8	84.6	80.3	42.7	40.4	28.3	27.1	32.2	30.6	
Mar.....	306.4	128.9	133.0	61.6	62.5	112.7	110.9	85.8	88.4	43.1	45.6	28.2	28.3	32.0	32.7	

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

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

³ Before Apr. 1955, 338 centers.

⁴ Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962—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
Oct.....	34,109	24,440	2,727	1,542	94	2,228	6,819	11,031	9,669	2,882	6,254	237	289	3	5
Nov.....	34,782	24,991	2,756	1,570	94	2,294	7,009	11,268	9,791	2,924	6,333	237	289	3	4
Dec.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Jan.....	34,093	24,214	2,759	1,524	95	2,217	6,723	10,899	9,879	2,937	6,407	239	289	3	4
Feb.....	34,286	24,385	2,773	1,519	95	2,219	6,788	10,991	9,902	2,939	6,427	239	289	3	4

¹ Outside Treasury and F. R. Banks. Before 1955 the totals shown as in circulation were less than totals of coin and paper currency shown by 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 Feb. 28, 1963	Held in the Treasury			Held by F. R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F. R. Banks and Agents		Feb. 28, 1963	Jan. 31, 1963	Feb. 28, 1962
Gold.....	15,878	(15,595)	² 283					
Gold certificates.....	(15,595)			³ 12,779	2,816			
F. R. notes.....	31,324		78		2,046	29,200	29,015	27,833
Treasury currency—Total.....	5,573	(2,151)	67		420	5,086	5,077	5,047
Standard silver dollars.....	486	36	52		8	391	387	348
Silver bullion.....	2,115	2,115						
Silver certificates.....	(2,151)				317	1,833	1,844	1,939
Subsidiary silver coin.....	1,785		8		54	1,724	1,716	1,601
Minor coin.....	668		2		8	658	656	613
United States notes.....	347		5		31	310	303	310
In process of retirement ⁴	171		*		1	170	171	236
Total—Feb. 28, 1963.....	⁵ 52,775	(17,745)	428	12,779	5,282	34,286		
Jan. 31, 1963.....	⁵ 53,093	(17,849)	406	12,844	5,750		34,093	
Feb. 28, 1962.....	⁵ 52,205	(18,845)	425	13,714	5,186			32,880

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

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

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

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period		Seasonally adjusted				Not seasonally adjusted					
		Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U. S. Govt. demand deposits ¹	
		Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component			
1955—Dec.....		135.2	27.8	107.4	50.2	138.6	28.4	110.2	49.6	3.4	
1956—Dec.....		136.9	28.2	108.7	52.1	140.3	28.8	111.5	51.4	3.4	
1957—Dec.....		135.9	28.3	107.5	57.5	139.3	28.9	110.4	56.7	3.5	
1958—Dec.....		141.2	28.6	112.6	65.5	144.7	29.2	115.5	64.6	3.9	
1959—Dec.....		142.0	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9	
1960—Dec.....		141.2	28.9	112.2	72.7	144.7	29.6	115.2	72.1	4.7	
1961—Dec.....		145.7	29.6	116.1	82.5	149.4	30.2	119.2	81.8	4.9	
1962—Dec.....		147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6	
1962—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	
	Nov.....	146.9	30.5	116.4	96.0	148.2	30.8	117.5	95.4	6.0	
	Dec.....	147.9	30.6	117.3	97.5	151.6	31.2	120.4	96.6	5.6	
1963—Jan.....		148.7	30.7	118.1	99.1	151.8	30.5	121.3	98.4	4.8	
	Feb.....	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6	
	Mar. ^p	148.9	31.1	117.8	101.8	147.4	30.7	116.7	101.7	5.9	
Half month											
1962—Dec.	1.....	147.5	30.6	116.9	97.0	150.5	31.2	119.4	96.1	5.0	
	2.....	148.3	30.5	117.8	97.9	152.6	31.2	121.4	97.0	6.1	
1963—Jan.	1.....	149.3	30.7	118.7	98.6	152.8	30.8	122.0	98.0	5.4	
	2.....	148.2	30.7	117.5	99.7	150.9	30.3	120.6	98.9	4.1	
	Feb.	1.....	148.7	30.8	117.9	99.9	149.8	30.5	119.2	99.6	4.9
		2.....	148.4	30.9	117.4	100.8	146.7	30.4	116.2	100.3	6.5
	Mar.	1.....	149.0	31.0	118.0	101.3	147.9	30.8	117.1	101.2	5.2
		2 ^p	148.8	31.1	117.6	102.2	146.9	30.7	116.2	102.1	6.6

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted								
	Money supply			Time deposits adjusted ¹	U. S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U. S. Govt. demand deposits ¹				
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component						
1961—Dec.	6.....	147.2	30.0	117.2	81.6	5.4	1962—Dec.	5.....	149.1	30.9	118.1	95.8	6.3		
	13.....	148.8	30.2	118.7	81.7	3.5		12.....	150.7	31.2	119.5	96.2	4.5		
	20.....	150.7	30.2	120.5	81.7	4.1		19.....	152.6	31.2	121.4	96.6	4.5		
	27.....	149.5	30.4	119.1	81.9	6.1		26.....	152.2	31.4	120.8	96.9	6.4		
1962—Jan.	3.....	152.1	30.0	122.2	82.3	6.0	1963—Jan.	2.....	153.4	30.9	122.6	97.5	6.8		
	10.....	149.7	29.9	119.7	82.8	4.6		9.....	152.4	31.0	121.5	97.8	6.0		
	17.....	149.5	29.6	119.9	83.5	3.1		16.....	152.7	30.6	122.1	98.3	4.2		
	24.....	148.1	29.3	118.8	83.9	2.9		23.....	151.5	30.4	121.1	98.7	4.2		
	31.....	147.4	29.0	118.3	84.3	3.8		30.....	150.1	30.1	120.0	99.0	4.1		
	Feb.	7.....	146.9	29.4	117.6	84.8	4.7		Feb.	6.....	150.3	30.5	119.9	99.3	4.8
		14.....	146.3	29.5	116.9	85.3	3.7			13.....	149.6	30.6	119.0	99.8	4.8
		21.....	144.1	29.4	114.8	85.6	5.1			20.....	147.6	30.5	117.1	100.1	6.1
		28.....	143.7	29.2	114.4	86.0	5.1			27.....	146.3	30.4	115.8	100.4	6.6
	Mar.	7.....	144.4	29.6	114.8	86.6	5.0		Mar.	6.....	147.4	30.7	116.7	100.8	6.4
		14.....	145.0	29.6	115.3	87.2	3.2			13.....	148.0	30.9	117.2	101.4	4.5
		21.....	145.0	29.6	115.4	87.4	4.9			20.....	148.4	30.8	117.7	101.8	4.9
		28.....	142.8	29.4	113.4	88.0	6.8			27.....	146.1	30.6	115.5	102.1	7.2
	Apr.	4.....	143.7	29.6	114.0	88.4	6.1		Apr.	3.....	.....	.....	.....	.....	.....
		11.....	145.5	30.0	115.5	88.8	3.7			10.....	.....	.....	.....	.....	.....
		18.....	147.4	29.8	117.6	88.9	2.5			17.....	.....	.....	.....	.....	.....

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

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)									
	Seasonally adjusted ¹			Not seasonally adjusted			Time ³					U. S. Government				
	Total	Currency outside banks	Demand deposits adjusted ²	Total	Currency outside banks	Demand deposits adjusted ²	Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	Foreign, net ⁵	Treasury cash holdings	At commercial and savings banks	At F.R. Banks		
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36		
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35		
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634		
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867		
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977		
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870		
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668		
1959—Dec. 31.....	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504		
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485		
1961—Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465		
1962—Mar. 28.....	144,000	29,200	114,800	141,900	28,900	113,000	127,600	87,700	39,200	600	1,300	400	6,500	500		
Apr. 25.....	145,800	29,200	116,600	145,800	28,900	116,900	128,400	88,600	39,200	600	1,300	400	4,200	600		
May 30.....	143,500	29,200	114,300	141,900	29,300	112,600	130,000	90,100	39,300	600	1,300	400	7,500	600		
June 30.....	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 ^a	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 ^a	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 ^a	145,100	29,400	115,700	146,800	29,700	117,100	136,400	95,000	40,800	600	1,200	400	6,600	500		
Nov. 28 ^a	145,700	29,600	116,100	147,600	30,100	117,500	136,800	95,300	41,000	500	1,200	400	6,200	600		
Dec. 26 ^a	147,300	29,500	117,800	152,400	30,700	121,700	138,600	96,700	41,400	500	1,400	400	7,000	600		
1963—Jan. 30 ^a	146,600	30,000	116,600	148,600	29,600	119,000	141,100	98,800	41,700	500	1,300	400	4,500	800		
Feb. 27 ^a	147,000	30,200	116,800	146,200	29,800	116,400	142,800	100,300	41,900	500	1,200	500	6,500	800		
Mar. 27 ^a	147,600	30,400	117,200	145,300	30,000	115,300	144,800	102,000	42,300	500	1,200	400	7,400	900		

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

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

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U. S. Govt.	Other				Demand	Time	Demand		Time ³				
										U. S. Govt.	Other					
All banks:																
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826		
1945—Dec. 31.....	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714	
1960—Dec. 31.....	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986	
1961—Dec. 30.....	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946	
1962—Mar. 28.....	257,520	155,460	70,960	31,100	45,560	310,230	273,720	13,750	510	6,260	125,980	127,220	2,420	26,470	13,930	
June 30.....	263,542	160,123	70,722	32,697	49,612	320,638	285,186	14,400	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	13,928	
Oct. 31 ^p	272,380	166,480	71,600	34,300	50,560	330,280	292,250	15,260	510	6,330	134,030	136,120	2,780	27,450	13,925	
Nov. 28 ^p	273,310	167,240	71,530	34,540	48,280	328,870	290,500	15,190	520	5,990	132,290	136,510	2,500	27,630	13,938	
Dec. 26 ^p	279,440	172,480	72,000	34,960	49,440	336,410	297,560	15,160	510	6,780	136,760	138,350	3,220	27,720	13,943	
1963—Jan. 30^p.....	276,750	169,490	72,070	35,190	46,540	331,060	292,620	14,100	520	4,220	132,980	140,800	2,670	27,790	13,951	
Feb. 27 ^p	278,660	171,890	71,170	35,600	48,120	334,550	295,000	14,140	520	6,300	131,540	142,500	3,070	28,000	13,954	
Mar. 27 ^p	280,360	173,140	70,870	36,350	46,180	334,370	294,900	13,800	520	7,190	128,840	144,550	3,100	28,060	13,962	
Commercial banks:																
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	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—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	
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	23,083	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	23,300	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	13,414	
Nov. 28 ^p	229,060	134,840	65,400	28,820	47,450	283,110	249,480	15,190	520	5,990	132,230	95,550	2,500	23,680	13,427	
Dec. 26 ^p	234,970	139,860	65,870	29,240	48,520	290,340	256,140	15,160	510	6,780	136,700	96,990	3,220	23,780	13,432	
1963—Jan. 30^p.....	231,840	136,420	65,920	29,500	45,730	284,610	250,860	14,100	520	4,220	132,920	99,100	2,670	23,840	13,440	
Feb. 27 ^p	233,430	138,500	64,990	29,940	47,250	287,730	253,020	14,140	520	6,300	131,480	100,580	3,070	24,010	13,443	
Mar. 27 ^p	234,700	139,450	64,570	30,680	45,310	287,100	252,520	13,800	520	7,190	128,780	102,230	3,100	24,050	13,451	
Member banks:																
1941—Dec. 31.....	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—Dec. 30.....	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113	
1962—Mar. 28.....	179,254	106,600	52,036	20,618	39,091	244,114	196,595	13,209	335	5,631	105,552	71,868	2,380	18,785	6,085	
June 30.....	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070	
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 ^p	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	6,054	
Nov. 28 ^p	189,619	113,865	52,097	23,657	41,564	237,050	208,259	14,502	343	5,301	110,181	77,932	2,423	19,546	6,056	
Dec. 26 ^p	195,195	118,524	52,625	24,046	42,541	243,824	214,412	14,442	340	6,165	114,220	79,245	3,157	19,635	6,049	
1963—Jan. 30^p.....	192,301	115,289	52,749	24,263	40,024	238,565	209,589	13,449	341	3,785	110,954	81,060	2,614	19,697	6,046	
Feb. 27 ^p	193,694	117,075	51,984	24,635	41,471	241,407	211,525	13,501	347	5,667	109,730	82,280	3,033	19,819	6,042	
Mar. 27 ^p	194,884	117,883	51,719	25,282	39,685	240,835	211,146	13,186	345	6,523	107,402	83,690	3,042	19,851	6,039	
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		1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14	17,745		1,889	533	
1960—Dec. 31.....	39,114	27,122	6,239	5,752	872	40,574	36,353		1	4	29	36,318		4	5,553	
1961—Dec. 30.....	41,259	29,393	6,136	5,730	936	42,833	38,487		1	7	60	38,420		11	3,768	
1962—Mar. 28.....	42,340	30,080	6,520	5,740	880	43,890	39,290	(6)	(6)	(6)	60	39,230	(6)	3,840	513	
June 30.....	42,872	30,930	6,278	5,663	884	44,418	39,888		1	6	60	39,821	10	3,853	512	
July 25.....	43,160	31,190	6,280	5,690	840	44,680	40,040				60	39,980		3,860	511	
Aug. 29 ^p	43,560	31,550	6,310	5,700	810	45,050	40,26									

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					
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	37
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—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13	
1962—Mar. 28	29,650	19,494	6,826	3,330	8,480	40,147	32,496	3,885	209	1,255	19,481	7,666	1,073	3,689	13	
June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13	
July 25	29,471	18,852	6,995	3,624	7,578	38,990	32,065	3,923	214	937	18,988	8,003	393	3,748	13	
Aug. 29 (old basis)	29,672	19,319	6,619	3,734	7,942	39,576	31,775	3,836	210	1,315	18,247	8,167	1,225	3,764	13	
Aug. 29 (new basis)	30,090	19,619	6,709	3,762	8,026	40,885	32,214	3,844	210	1,332	18,552	8,276	1,242	3,806	16	
Sept. 26 ^a	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 ^a	31,196	20,693	6,684	3,819	10,491	43,634	35,766	4,350	205	1,287	21,501	8,423	1,333	3,853	16	
Nov. 28 ^a	30,371	20,119	6,346	3,906	8,863	41,204	33,746	4,298	211	910	19,606	8,721	935	3,849	16	
Dec. 26 ^a	32,899	22,142	6,744	4,013	8,600	43,549	35,675	4,034	210	1,421	20,857	9,153	1,331	3,867	17	
1963—Jan. 30 ^a	31,808	20,649	7,009	4,150	8,731	42,626	34,799	4,119	213	769	20,231	9,467	1,082	3,897	17	
Feb. 27 ^a	32,302	20,874	7,125	4,303	9,125	43,563	35,044	4,047	209	1,068	20,000	9,720	1,645	3,904	16	
Mar. 27 ^a	32,533	20,950	7,096	4,487	7,987	42,652	34,794	3,913	214	1,385	19,320	9,962	1,117	3,904	16	
City of 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—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9	
1962—Mar. 28	7,652	4,503	2,183	966	1,788	9,613	8,208	1,194	16	323	4,383	2,292	329	870	9	
June 30	7,937	4,672	1,936	1,329	1,893	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9	
July 25	7,765	4,510	1,907	1,348	1,860	9,795	8,584	1,203	17	256	4,489	2,619	75	890	9	
Aug. 29 (old basis)	7,883	4,570	1,923	1,390	1,801	9,852	8,580	1,193	17	361	4,353	2,656	117	895	9	
Aug. 29 (new basis)	8,201	4,761	2,001	1,439	1,870	10,247	8,934	1,201	17	384	4,554	2,778	122	925	12	
Sept. 26 ^a	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 ^a	8,552	4,961	2,175	1,416	2,072	10,815	9,380	1,281	15	366	4,826	2,892	267	944	12	
Nov. 28 ^a	8,456	5,029	2,025	1,402	2,102	10,738	9,450	1,326	15	279	4,879	2,951	66	941	12	
Dec. 26 ^a	8,911	5,340	2,163	1,408	2,010	11,115	9,686	1,268	14	418	4,953	3,033	224	951	13	
1963—Jan. 30 ^a	8,682	5,101	2,217	1,364	1,969	10,860	9,481	1,140	15	218	4,956	3,152	132	956	13	
Feb. 27 ^a	8,901	5,348	2,232	1,321	1,982	11,092	9,594	1,194	15	309	4,872	3,204	235	955	13	
Mar. 27 ^a	9,138	5,376	2,440	1,322	1,899	11,260	9,410	1,155	11	427	4,619	3,198	596	957	13	
Other reserve city: 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	7,989	326	1,960	42,267	22,525	73	6,423	217	
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206	
1962—Mar. 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	
June 30	70,145	43,824	18,627	7,694	17,602	89,885	80,631	6,622	75	3,670	40,601	29,663	240	7,201	206	
July 25	70,305	43,969	18,482	7,854	16,409	88,886	78,686	6,633	79	1,927	40,367	29,680	1,159	7,181	207	
Aug. 29 (old basis)	70,333	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	7,148	194	
Sept. 26 ^a	69,932	44,389	17,809	7,734	16,897	88,950	78,946	7,010	66	2,839	39,259	29,772	938	7,148	193	
Oct. 31 ^a	71,007	45,155	17,947	7,905	17,046	90,244	80,217	7,235	71	2,063	40,781	30,067	892	7,190	193	
Nov. 28 ^a	71,264	45,211	18,088	7,965	16,881	90,307	79,777	7,139	69	1,918	40,611	30,040	1,216	7,201	195	
Dec. 26 ^a	73,145	46,768	18,198	8,179	17,963	93,332	82,662	7,334	68	2,375	42,339	30,546	1,365	7,237	195	
1963—Jan. 30 ^a	72,053	45,692	18,143	8,218	16,172	90,467	80,101	6,555	65	1,400	40,765	31,316	1,178	7,263	189	
Feb. 27 ^a	72,315	46,412	17,564	8,339	16,884	91,380	81,023	6,660	75	2,276	40,298	31,714	994	7,298	189	
Mar. 27 ^a	72,850	46,821	17,420	8,609	16,603	91,622	81,320	6,561	72	2,605	39,698	32,384	1,082	7,315	189	
Country member banks: 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—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	
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 ^a	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 ^a	78,665	42,902	25,432	10,331	14,076	94,316	84,965	1,711	48	1,984	44,937	36,285	230	7,479	5,833	
Nov. 28 ^a	79,528	43,506	25,638	10,384	13,718	94,801	85,286	1,739	48	2,194	45,085	36,220	206	7,555	5,833	
Dec. 26 ^a	80,240	44,274	25,520	10,446	13,968	95,828	86,389	1,806	48	1,951	46,071	36,513	237	7,580	5,828	
1963—Jan. 30 ^a	80,758	44,847	25,360	10,531	13,152	94,612	85,208	1,635	48	1,398	45,002	37,125	222	7,581	5,827	
Feb. 27 ^a	80,176	44,441	25,083	10,372	13,480	95,372	85,864	1,600	48	2,014	44,560	37,642	159	7,662	5,824	
Mar. 27 ^a	80,363	44,736	24,763	10,864	13,196	95,301	85,622	1,557	48	2,106	43,765	38,146	247	7,675	5,821	

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		
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	
Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119	
National member banks:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117		
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005		
1959—Dec. 31..	102,615	59,962	31,761	10,892	27,464	132,636	119,638	8,947	514	2,742	71,015	36,421	340	10,302	4,542	
1960—Dec. 31..	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513	
1962—June 30..	119,241	69,771	34,508	14,962	26,860	149,559	133,728	8,154	123	5,424	69,256	50,770	379	12,243	4,500	
Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505	
State member banks:																
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	381	27,068	9,062	9	3,055	1,918		
1959—Dec. 31..	55,264	34,817	15,052	5,396	16,045	73,090	65,069	6,102	825	1,763	39,974	16,406	240	5,962	1,691	
1960—Dec. 31..	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600	
1962—June 30..	64,256	39,442	17,557	7,257	15,993	82,800	72,329	5,641	227	3,310	38,758	24,392	355	6,936	1,570	
Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544	
Insured nonmember commercial banks:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810		
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416		
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478		
1959—Dec. 31..	30,939	15,534	11,546	3,859	5,651	37,132	33,795	451	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	645	20,140	14,095	19	3,232	6,948		
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997	
1962—June 30..	35,681	19,409	11,860	4,412	5,563	41,975	37,814	440	38	795	19,976	16,565	38	3,633	7,036	
Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
Noninsured nonmember commercial banks:																
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291		253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	18	1,392	478	4	325	783		
1959—Dec. 31..	1,480	534	589	358	309	1,858	1,429	150	83	13	873	311	12	350	366	
1960—Dec. 31..	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323	
1962—June 30..	1,506	580	523	404	313	1,901	1,442	165	137	24	795	320	13	372	317	
Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308	
Nonmember commercial banks:																
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261		
1959—Dec. 31..	32,419	16,068	12,134	4,216	5,961	38,990	35,224	601	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	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	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	819	20,771	16,886	52	4,005	7,353		
Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	743	23,042	17,994	77	4,240	7,380		
Insured mutual savings banks:																
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789				1,789		164	52		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363		12		10,351		1	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207		2		12,192			1,252	194	
1959—Dec. 31..	30,580	20,942	5,016	4,622	686	31,743	28,577		2	3	28,28,544	9	2,654	268		
1960—Dec. 31..	33,794	23,852	4,787	5,155	766	35,092	31,502		1	4	29,31,468	3	2,998	325		
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400		1	6	256,33,137	11	3,191	330		
1962—June 30..	36,989	27,179	4,708	5,102	779	38,366	34,581		1	5	275,34,300	9	3,259	331		
Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104		1	9	267,35,827	7	3,343	331		

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities 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	6	558	350
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	339
1959—Dec. 31.....	6,981	4,184	1,848	949	143	7,200	6,405			1		6,404	1	705	249
1960—Dec. 31.....	5,320	3,270	1,453	597	107	5,481	4,850					4,850		555	189
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	4	5,083		577	184
1962—June 30.....	5,882	3,751	1,570	561	104	6,052	5,306			1	15	5,291		594	181
Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	6	5,420	1	608	180

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 495.

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

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

⁶ See note 6, Oct. 1962 BULL., p. 1315.

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

Commercial banks include all nonmember and member commercial banks; stock savings banks and nondeposit trust cos. are included with commercial banks. Member banks include 1 national bank in the Virgin Islands that became a member in May 1957, 2 noninsured non-deposit trust cos. and, before July 1962, mutual savings banks that became members of the Federal Reserve System during 1941 (3 before Jan. 1960, 2 until June 1961, and 1 until July 1962). These banks were excluded from commercial banks.

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1956.....	161.6	88.0	57.3	16.3	164.5	89.7	58.6	16.3
1957.....	166.4	91.4	57.0	17.9	169.3	93.2	58.2	17.9
1958.....	181.0	95.6	64.9	20.5	184.4	97.5	66.4	20.6
1959.....	185.7	107.8	57.6	20.4	189.5	110.0	58.9	20.5
1960.....	194.5	114.2	59.6	20.7	198.5	116.7	61.0	20.9
1961.....	209.6	121.1	64.7	23.8	214.4	123.9	66.6	23.9
1962 ²	227.6	134.8	63.8	29.0	233.1	138.0	65.9	29.2
1962—Mar.....	215.2	123.8	66.1	25.3	212.4	122.6	64.4	25.4
Apr.....	215.0	124.5	64.6	25.9	214.8	124.0	64.7	26.1
May.....	216.4	124.8	65.5	26.1	215.3	124.8	64.4	26.1
June.....	220.3	126.6	66.6	27.1	219.2	127.7	64.4	27.0
July.....	217.8	126.1	64.1	27.6	217.8	126.1	64.2	27.5
Aug.....	220.3	127.3	65.0	28.0	219.0	127.3	63.9	27.9
Sept. ^p	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2
Oct. ^p	224.4	131.7	64.1	28.6	225.7	131.6	65.5	28.6
Nov. ^p	225.8	132.3	64.4	29.1	226.7	132.4	65.4	28.8
Dec. ^{p2}	227.6	134.8	63.8	29.0	233.1	138.0	65.9	29.2
1963—Jan. ^p	228.8	134.9	64.3	29.6	229.0	133.6	65.9	29.5
Feb. ^p	232.2	137.0	65.1	30.1	230.3	135.4	65.0	29.9
Mar. ^p	234.9	138.0	66.4	30.5	231.8	136.6	64.6	30.7

¹ Adjusted to exclude interbank loans.

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

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

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 ²	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. securities	Other securities			
					To brokers and dealers	To others	To banks	To others				Total	Bills	Cert- ificates	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		
1946—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—June 30..	220,670	129,193	45,909	6,801	3,254	2,005	1,474	7,221	32,036	29,444	3,713	64,443	8,320	3,629	26,041	26,453	23,165	3,869			
Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543			
All insured:																					
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	3,621		
1960—Dec. 31..	198,011	117,092	42,957	5,628	3,247	1,811	965	7,090	28,602	26,263	2,883	60,468	7,994	2,884	18,868	30,722	17,300	3,150			
1961—Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462			
1962—June 30..	219,163	128,613	45,717	6,766	3,234	1,981	1,469	7,200	31,915	29,299	3,692	63,921	8,226	3,577	25,886	26,231	22,883	3,747			
Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356			
Member, total:																					
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—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			
Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319			
New York City: ³																					
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	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	17,574	477	3,433	3,325	10,339	606	629		
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604	
1960—Dec. 31..	27,726	18,465	10,876	10	1,574	399	500	1,799	868	1,930	940	6,980	1,422	578	1,708	3,272	1,964	317			
1961—Dec. 30..	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265			
1962—June 30..	30,396	19,224	10,980	10	1,512	409	568	1,774	1,084	2,075	1,321	7,659	1,989	492	2,931	2,247	3,158	355			
Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	432			
City of Chicago: ³																					
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	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	76			
1961—Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124			
1962—June 30..	7,937	4,672	2,659	20	265	147	89	611	278	456	298	1,936	200	151	844	741	1,150	179			
Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168			
Other reserve city: ³																					
1941—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	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916		
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053		
1960—Dec. 31..	62,953	40,002	16,223	887	719	739	351	3,216	9,005	8,721	909	17,396	2,031	794	5,461	9,111	4,817	738			
1961—Dec. 30..	68,565	42,379	16,879	1,076	976	784	470	3,261	9,590	9,172	998	19,748	3,020	741	8,605	7,382	5,710	727			
1962—June 30..	70,145	43,824	17,077	1,184	888	727	556	3,148	10,272	9,682	1,129	18,627	1,611	1,267	8,186	7,563	6,867	827			
Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913			
Country:																					
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	1,067		
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	1,262		
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	1,308			
1961—Dec. 30..	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530	1,500			
1962—June 30..	75,019	41,492	10,719	3,007	424	416	240	1,256	13,728	11,792	732	23,843	2,667	1,075	9,405	10,696	8,146	1,539			
Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807			
Nonmember: ²																					
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625		
1960—Dec. 31..	33,910	17,719	3,838	2,167	161	269	19	379	6,205	4,774	207	11,904	1,670	624	3,941	5,668	3,431	857			
1961—Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976			
1962—June 30..	37,188	19,989	4,474	2,580	165	306	22	431	6,682	5,439	233	12,383	1,853	645	4,675	5,210	3,845	971			
Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224			

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 New York City and City of Chicago were central reserve city banks before July 28, 1962; reserve city banks thereafter. For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	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-i-tal ac-counts
					Interbank		U. S. Govt.	State and local govt.	Certi-fied and offi-cers' 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—June 30....	16,839	3,185	11,799	114,043	13,185	1,215	5,554	11,814	4,437	112,534	525	300	6,341	85,393	786	23,183
Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1960—Dec. 31....	16,720	3,326	13,409	114,292	15,339	1,582	5,932	11,582	4,564	116,388	1,667	262	4,481	66,605	149	20,628
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—June 30....	16,839	3,168	11,524	113,136	13,053	1,182	5,529	11,727	4,390	111,874	388	300	6,290	85,124	773	22,810
Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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—June 30....	16,839	2,399	7,182	93,555	12,633	1,163	8,734	9,107	4,080	94,826	351	274	5,096	69,793	735	19,179
Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
New York City:³																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	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—June 30....	3,495	165	106	15,796	3,643	874	1,918	327	2,390	17,580	210	53	221	7,824	381	3,761
Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
City of Chicago:³																
1941—Dec. 31....	1,021	43	298	2,215	1,027	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—June 30....	916	31	94	3,728	1,083	44	546	330	109	4,082	18	7	10	2,581	34	894
Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
Other reserve city:³																
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—June 30....	7,406	764	2,111	33,710	6,394	228	3,670	3,191	907	36,504	75	110	2,706	26,847	240	7,201
Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
Country:³																
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—June 30....	5,023	1,438	4,872	40,321	1,512	17	2,601	5,261	676	36,660	48	104	2,158	32,541	80	7,323
Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
Nonmember:²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1960—Dec. 31....	.....	828	5,099	20,525	578	65	657	2,658	357	17,970	160	25	985	13,378	33	3,590
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—June 30....	.....	787	4,617	20,489	553	52	819	2,707	356	17,708	174	26	1,245	15,614	52	4,005
Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and 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	Agi- cul- 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- mestic com- mer- cial	Pers. and Sales Finan. cos., etc.	Other					
						Total— Leading Cities												
1962																		
Mar. 7.....	119,657	117,995	72,294	32,203	1,318	440	2,108	134	1,373	627	1,662	3,191	2,249	13,484	16,882	1,715		
14.....	120,246	118,435	72,981	32,607	1,323	582	2,065	112	1,375	640	1,811	3,257	2,266	13,546	16,928	1,720		
21.....	121,182	119,478	73,650	33,145	1,328	472	2,132	115	1,374	672	1,704	3,348	2,271	13,599	16,913	1,719		
28.....	121,349	119,538	74,030	33,014	1,322	837	2,203	105	1,374	692	1,811	3,351	2,273	13,620	16,958	1,719		
1963																		
Feb. 6.....	129,454	127,662	79,690	34,388	1,521	753	2,507	99	1,400	630	1,792	3,706	2,735	15,641	18,230	1,920		
13.....	129,584	127,409	79,784	34,389	1,524	706	2,579	95	1,381	633	2,175	3,751	2,726	15,688	18,235	1,923		
20.....	129,407	127,738	79,890	34,534	1,521	689	2,554	92	1,384	615	1,669	3,729	2,715	15,748	18,232	1,923		
27.....	130,534	128,344	80,672	34,564	1,508	1,249	2,607	91	1,385	647	2,190	3,807	2,704	15,768	18,269	1,927		
Mar. 6.....	129,858	128,158	80,991	34,639	1,510	1,566	2,584	102	1,404	663	1,700	3,700	2,685	15,784	18,286	1,932		
13.....	130,504	128,491	81,142	34,746	1,502	1,558	2,532	104	1,405	644	2,013	3,762	2,704	15,827	18,290	1,932		
20.....	131,161	129,106	81,591	35,289	1,504	902	2,637	99	1,425	639	2,055	4,117	2,724	15,872	18,312	1,929		
27.....	131,557	129,556	81,406	35,208	1,510	759	2,617	100	1,423	637	2,001	4,050	2,740	15,921	18,372	1,931		
New York City																		
1962																		
Mar. 7.....	28,999	28,508	17,920	10,638	10	271	1,164	50	451	310	491	1,003	446	862	3,209	494		
14.....	29,275	28,590	18,256	10,825	11	370	1,154	23	446	312	685	1,050	454	874	3,231	494		
21.....	29,392	28,878	18,522	11,092	11	251	1,196	20	446	328	514	1,116	454	893	3,209	494		
28.....	29,451	28,965	18,860	11,016	11	614	1,208	20	442	330	486	1,135	456	898	3,224	494		
1963																		
Feb. 6.....	31,087	30,427	19,465	11,374	12	538	1,331	18	404	299	660	1,147	536	1,238	3,124	556		
13.....	30,991	30,257	19,440	11,352	12	452	1,379	14	399	296	734	1,198	523	1,252	3,120	557		
20.....	30,845	30,454	19,338	11,385	12	330	1,351	14	400	297	391	1,205	517	1,281	3,104	558		
27.....	31,563	30,966	19,852	11,367	13	749	1,408	14	403	311	597	1,240	511	1,292	3,102	558		
Mar. 6.....	31,242	30,826	19,914	11,376	13	956	1,321	22	398	316	416	1,155	504	1,304	3,109	560		
13.....	31,684	31,057	20,009	11,391	13	963	1,315	22	397	299	627	1,252	505	1,323	3,089	560		
20.....	31,679	31,012	20,111	11,658	13	481	1,388	19	397	299	667	1,498	502	1,336	3,080	560		
27.....	31,812	31,138	19,878	11,620	12	353	1,372	24	398	293	674	1,433	510	1,341	3,082	560		
Outside New York City																		
1962																		
Mar. 7.....	90,658	89,487	54,374	21,565	1,308	169	944	84	922	317	1,171	2,188	1,803	12,622	13,673	1,221		
14.....	90,971	89,845	54,725	21,782	1,312	212	911	89	929	328	1,126	2,207	1,812	12,672	13,697	1,226		
21.....	91,790	90,600	55,128	22,053	1,317	221	936	95	928	344	1,190	2,232	1,817	12,706	13,704	1,225		
28.....	91,898	90,573	55,170	21,998	1,311	223	995	85	932	362	1,325	2,216	1,817	12,722	13,734	1,225		
1963																		
Feb. 6.....	98,367	97,235	60,225	23,014	1,509	215	1,176	81	996	331	1,132	2,559	2,199	14,403	15,106	1,364		
13.....	98,593	97,152	60,344	23,037	1,512	254	1,200	81	982	337	1,441	2,553	2,203	14,436	15,115	1,366		
20.....	98,562	97,284	60,552	23,149	1,509	359	1,203	78	984	318	1,278	2,524	2,198	14,467	15,128	1,365		
27.....	98,971	97,378	60,820	23,197	1,495	500	1,199	77	982	336	1,593	2,567	2,193	14,476	15,167	1,369		
Mar. 6.....	98,616	97,332	61,077	23,263	1,497	610	1,263	80	1,006	347	1,284	2,545	2,181	14,480	15,177	1,372		
13.....	98,820	97,434	61,133	23,355	1,489	595	1,217	82	1,008	345	1,386	2,510	2,199	14,504	15,201	1,372		
20.....	99,482	98,094	61,480	23,631	1,491	421	1,249	80	1,028	340	1,388	2,619	2,222	14,536	15,232	1,369		
27.....	99,745	98,418	61,528	23,588	1,498	406	1,245	76	1,025	344	1,327	2,617	2,230	14,580	15,290	1,371		

For notes see p. 504.

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	Re-serves with F. R. Banks			
	Total	Bills	Cer-ti-ficates	Notes and bonds maturing—								Other secu-rities		
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1962														
Mar. 7.....	32,908	4,995	2,355	6,073	15,921	3,564	12,793	17,022	2,682	158	1,407	12,775	4,754	152,914
14.....	32,585	4,944	2,351	6,051	15,218	4,021	12,869	17,201	2,996	153	1,523	12,529	4,717	155,945
21.....	32,556	4,952	2,361	6,090	15,065	4,088	13,272	17,717	2,823	178	1,485	13,231	4,615	155,794
28.....	32,214	4,598	2,390	6,145	14,991	4,090	13,294	17,163	2,790	166	1,531	12,676	4,592	154,769
1963														
Feb. 6.....	32,050	5,231	2,370	4,067	14,202	6,180	15,922	17,331	2,908	161	1,522	12,740	5,000	164,080
13.....	31,735	5,005	2,338	4,068	14,215	6,109	15,890	17,112	3,068	182	1,666	12,196	5,056	166,476
20.....	31,716	5,029	2,455	3,485	13,789	6,958	16,132	17,509	2,933	199	1,636	12,741	4,804	164,421
27.....	31,446	4,829	2,525	3,629	13,401	7,062	16,226	17,228	2,971	207	1,665	12,385	4,904	166,242
Mar. 6.....	30,940	4,464	2,576	3,599	13,296	7,005	16,227	17,159	3,062	198	1,503	12,396	4,958	165,005
13.....	30,722	4,256	2,586	3,622	13,282	6,976	16,627	17,387	3,205	197	1,629	12,356	4,880	166,615
20.....	30,912	4,508	1,771	2,578	14,340	7,715	16,603	17,342	3,152	171	1,615	12,404	4,845	166,773
27.....	31,399	4,988	1,753	2,593	14,343	7,722	16,751	17,129	2,940	174	1,663	12,352	4,912	165,680
<i>New York City</i>														
1962														
Mar. 7.....	7,345	1,760	580	1,472	2,915	618	3,243	4,104	61	73	210	3,760	2,161	39,107
14.....	7,081	1,736	575	1,479	2,464	827	3,253	4,032	77	73	238	3,644	2,107	40,457
21.....	7,005	1,710	581	1,471	2,420	823	3,351	4,296	68	94	216	3,918	2,031	39,971
28.....	6,773	1,468	606	1,428	2,448	823	3,332	4,027	90	82	223	3,632	1,983	39,892
1963														
Feb. 6.....	6,905	2,188	504	705	2,313	1,195	4,057	3,982	92	73	245	3,572	2,096	41,231
13.....	6,779	2,077	508	701	2,317	1,176	4,038	3,950	101	78	258	3,513	2,126	42,344
20.....	6,959	2,245	459	543	2,241	1,471	4,157	4,304	94	88	248	3,874	2,046	41,344
27.....	6,895	1,986	566	686	2,190	1,467	4,219	4,153	121	91	246	3,695	2,086	42,662
Mar. 6.....	6,707	1,680	634	780	2,170	1,443	4,205	4,026	145	80	239	3,562	2,140	41,863
13.....	6,639	1,631	640	780	2,171	1,417	4,409	4,013	110	78	246	3,579	2,079	42,558
20.....	6,544	1,648	212	477	2,520	1,687	4,357	3,867	88	65	239	3,475	2,012	42,423
27.....	6,861	1,937	199	499	2,520	1,706	4,399	3,780	80	70	246	3,384	2,081	41,765
<i>Outside New York City</i>														
1962														
Mar. 7.....	25,563	3,235	1,775	4,601	13,006	2,946	9,550	12,918	2,621	85	1,197	9,015	2,593	113,807
14.....	25,504	3,208	1,776	4,572	12,754	3,194	9,616	13,169	2,919	80	1,285	8,885	2,610	115,488
21.....	25,551	3,242	1,780	4,619	12,645	3,265	9,921	13,421	2,755	84	1,269	9,313	2,584	115,823
28.....	25,441	3,130	1,784	4,717	12,543	3,267	9,962	13,136	2,700	84	1,308	9,044	2,609	114,877
1963														
Feb. 6.....	25,145	3,043	1,866	3,362	11,889	4,985	11,865	13,349	2,816	88	1,277	9,168	2,904	122,849
13.....	24,956	2,928	1,830	3,367	11,898	4,933	11,852	13,162	2,967	104	1,408	8,683	2,930	124,132
20.....	24,757	2,784	1,996	2,942	11,548	5,487	11,975	13,205	2,839	111	1,388	8,867	2,758	123,077
27.....	24,551	2,843	1,959	2,943	11,211	5,595	12,007	13,075	2,850	116	1,419	8,690	2,818	123,580
Mar. 6.....	24,233	2,784	1,942	2,819	11,126	5,562	12,022	13,133	2,917	118	1,264	8,834	2,818	123,142
13.....	24,083	2,625	1,946	2,842	11,111	5,559	12,218	13,374	3,095	119	1,383	8,777	2,801	124,057
20.....	24,368	2,860	1,559	2,101	11,820	6,028	12,246	13,475	3,064	106	1,376	8,929	2,833	124,350
27.....	24,538	3,051	1,554	2,094	11,823	6,016	12,352	13,349	2,860	104	1,417	8,968	2,831	123,915

For notes see p. 504.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(Net change in millions of dollars)

Industry	Week					Month			Quarter			Half year	
	1963					1963			1963	1962		1962	
	Mar. 27	Mar. 20	Mar. 13	Mar. 6	Feb. 27	Mar.	Feb.	Jan.	I	IV	III	2nd	1st
Durable goods manufacturing:													
Primary metals.....	8	9	5	-5	4	16	-1	-3	12	-25	-49	-74	-131
Machinery.....	-13	82	20	17	4	107	84	-56	135	-13	31	19	89
Transportation equipment.....	-58	79	-14	15	-11	23	25	-58	-11	62	-15	47	96
Other fabricated metal products.....	-24	19	3	5	7	2	33	-12	22	-44	-48	-91	126
Other durable goods.....	7	20	15	4	10	46	35	-49	33	-158	140	-18	128
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-17	5	-28	-27	-65	-67	-99	-205	-371	416	111	528	-497
Textiles, apparel, and leather.....	24	37	39	25	28	125	121	-38	207	-275	96	-179	289
Petroleum refining.....	-3	-4	8	12	-11	13	-21	-24	-32	31	12	43	-67
Chemicals and rubber.....	16	66	14	9	2	105	13	-28	90	25	-154	-129	76
Other nondurable goods.....	5	10	11	8	6	34	27	-16	46	-112	7	-105	174
Mining, including crude petroleum and natural gas.....	5	3	-11	79	-32	78	-13	232	296	91	-25	66	178
Trade: Commodity dealers.....	-20	-29	-17	-17	-2	-82	-5	19	-69	133	87	220	-237
Other wholesale.....	-16	6	18	-9	8	-2	32	-108	-77	60	63	123	34
Retail.....	-4	55	35	16	7	102	59	-169	-7	117	36	154	61
Transportation, communication, and other public utilities.....	-5	103	-11	-70	24	16	-67	-183	-233	346	309	655	-510
Construction.....	-2	8	21	-5	-16	23	2	-67	-42	-46	29	-17	182
All other types of business, mainly services.....	9	27	21	3	54	60	18	-57	21	283	8	290	205
Net change in classified loans.....	-90	497	130	61	19	598	244	-821	21	893	640	1533	196
Commercial and industrial change— all weekly reporting banks.....	-81	543	107	75	30	644	269	-871	42	1103	709	1812	434

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

cent of those of all commercial banks.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1—10	10—100	100—200	200 and over			1—10	10—100	100—200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1954.....	3.6	5.0	4.3	3.9	3.4	1962—Mar.....	4.78	5.65	5.36	5.04	4.68
1955.....	3.7	5.0	4.4	4.0	3.5	June.....	4.79	5.64	5.35	5.09	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	Sept.....	4.77	5.60	5.35	5.14	4.65
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	4.78	5.61	5.33	5.12	4.68
1958.....	4.3	5.5	5.0	4.6	4.1	1963—Mar.....	4.80	5.62	5.36	5.06	4.70
1959.....	5.0	5.8	5.5	5.2	4.9	7 northern and eastern cities:					
1960.....	5.2	6.0	5.7	5.4	5.0	1962—Mar.....	4.97	5.85	5.53	5.17	4.83
1961.....	5.0	5.9	5.5	5.2	4.8	June.....	5.00	5.83	5.52	5.21	4.86
1962.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.00	5.87	5.51	5.20	4.87
Quarter: ¹						Dec.....	5.05	5.85	5.55	5.23	4.92
19 large cities:						1963—Mar.....	4.98	5.85	5.53	5.18	4.84
1962—Mar.....	4.98	5.89	5.54	5.21	4.81	11 southern and western cities:					
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
Dec.....	5.02	5.88	5.55	5.28	4.85	Sept.....	5.32	5.98	5.65	5.28	5.12
1963—Mar.....	5.00	5.89	5.55	5.21	4.83	Dec.....	5.33	6.01	5.68	5.41	5.10
						1963—Mar.....	5.30	6.02	5.66	5.33	5.07

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

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

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

MONEY MARKET RATES

(Per cent per annum)

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

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.97	4.74
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	5.97
1962—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	6.22
Oct.....	3.89	3.21	2.94	3.62	4.57	4.28	4.99	4.40	4.85	4.46	4.49	3.71	.....
Nov.....	3.87	3.15	2.89	3.53	4.55	4.25	4.96	4.39	4.83	4.42	4.45	3.50	.....
Dec.....	3.87	3.22	2.93	3.57	4.52	4.24	4.92	4.40	4.76	4.41	4.42	3.40	6.24
1963—Jan.....	3.88	3.22	2.95	3.56	4.49	4.21	4.91	4.38	4.72	4.38	4.34	3.31	.....
Feb.....	3.92	3.24	2.99	3.57	4.48	4.19	4.89	4.37	4.69	4.37	4.27	3.27	.....
Mar.....	3.93	3.21	2.97	3.56	4.47	4.19	4.88	4.38	4.65	4.38	4.24	3.28	.....
Week ending—													
1963—Mar. 2.....	3.94	3.25	3.02	3.57	4.47	4.19	4.88	4.37	4.66	4.37	4.27	3.31	.....
9.....	3.92	3.25	3.02	3.57	4.47	4.19	4.88	4.37	4.65	4.37	4.24	3.33	.....
16.....	3.93	3.23	2.98	3.57	4.47	4.19	4.88	4.38	4.65	4.38	4.25	3.28	.....
23.....	3.94	3.18	2.93	3.55	4.47	4.19	4.87	4.37	4.66	4.37	4.24	3.27	.....
30.....	3.95	3.19	2.93	3.55	4.46	4.19	4.88	4.37	4.64	4.37	4.24	3.24	.....
Number of issues.....	4-11	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 (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					
1960.....	86.22	103.9	94.7	55.85	59.43	30.31	46.86	113.9	110.9	117.3	104.9	95.8	129.3	127.4	73.8	3,042
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	61.87	134.2	126.7	129.2	124.4	105.7	168.4	160.2	92.5	4,085
1962.....	86.94	112.0	95.6	62.38	65.54	30.56	59.16	127.1	118.0	116.5	119.4	97.8	167.2	155.0	98.0	3,820
1962—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
Nov.....	87.96	114.5	96.6	60.04	62.90	30.47	57.69	122.8	114.0	110.7	117.3	97.2	162.0	145.4	97.7	4,803
Dec.....	87.96	113.0	96.6	62.64	65.59	32.24	60.24	128.0	119.1	114.0	123.8	102.3	167.9	151.8	101.5	4,048
1963—Jan.....	87.81	113.0	97.4	65.06	68.00	34.06	63.35	132.6	123.6	119.2	127.7	107.3	173.0	155.8	106.8	4,574
Feb.....	87.33	112.1	97.8	65.92	68.91	34.59	64.07	135.0	125.5	121.0	129.7	110.3	177.5	158.4	109.3	4,168
Mar.....	87.15	113.3	97.8	65.67	68.71	34.60	63.35	133.7	124.5	118.7	129.9	109.3	174.5	158.6	111.5	3,565
Week ending—																
1963—Mar. 2.....	87.10	112.2	97.8	64.87	67.77	34.37	63.20	130.6	121.1	116.2	125.8	107.5	172.0	156.0	106.3	3,812
9.....	87.33	112.2	97.8	64.98	67.90	34.72	63.09	133.2	123.9	118.4	129.1	108.9	173.9	158.7	109.8	3,349
16.....	87.20	113.3	97.9	65.72	68.77	34.55	63.38	134.3	125.1	119.0	130.8	109.0	174.9	159.1	111.8	3,521
23.....	87.13	113.8	97.8	65.81	68.87	34.46	63.46	134.9	125.6	119.3	131.5	109.9	175.9	159.2	115.7	3,433
30.....	86.95	113.7	97.7	66.49	69.63	34.77	63.69	135.6	126.6	120.8	132.1	111.0	175.9	159.2	114.1	3,870

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		
1959—Dec.....	4,461	150	3,280	167	1,181	221	2,362		996
1960—Dec.....	4,415	95	3,222	138	1,193	142	2,133		1,135
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954		1,219
1962—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
Nov.....	5,285	24	3,951	82	1,334	28	2,558		1,151
Dec.....	5,494	24	4,125	97	1,369	35	2,785		1,216
1963—Jan.....	5,595	28	4,208	95	1,387	32	2,895		1,199
Feb.....	5,717	23	4,332	91	1,385	35	3,042		1,191
Mar.....	5,754	28	4,331	100	1,423	63	3,192		1,175

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—	
					Total	Own bills	Bills bought	Own acct.	For- eign corr.					United States	Foreign countries
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	³ 2,751	840	³ 1,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962—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
Oct.....	⁶ 6,979	2,417	⁴ 4,562	2,367	1,025	824	201	34	69	1,239	502	679	160	110	917
Nov.....	⁷ 7,082	2,501	⁴ 4,581	2,476	1,086	841	245	38	88	1,264	525	719	173	145	914
Dec.....	⁵ 5,988	2,088	³ 3,900	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Jan.....	6,767	2,091	4,676	2,593	1,153	849	304	72	84	1,284	538	730	149	180	996
Feb.....	6,964	2,193	4,771	2,565	1,141	840	301	54	84	1,285	542	703	159	148	1,013

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786		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	.....	.....
1955.....	17,279	211	8,464	646	3,366	966	414	31,346	28,182	310	2,854	.....	.....
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962 ⁴	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1962—Jan.....	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.....	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644
Mar.....	29,563	508	6,531	633	5,090	896	676	43,897	39,083	973	3,840	69,223	1,698
Apr.....	29,833	468	6,315	607	5,055	817	671	43,766	39,032	923	3,811	73,401	1,817
May.....	30,087	537	6,331	587	5,057	829	670	44,100	39,216	1,016	3,868	78,707	1,897
June.....	30,398	519	6,296	582	5,069	883	675	44,421	39,642	921	3,859	79,248	1,940
July.....	30,688	506	6,285	577	5,135	837	678	44,706	39,814	1,021	3,871	84,357	1,994
Aug.....	31,000	560	6,311	568	5,149	808	677	45,073	40,029	1,127	3,917	83,803	2,088
Sept.....	31,243	563	6,314	563	5,151	852	702	45,388	40,458	996	3,934	88,882	2,122
Oct.....	31,548	536	6,152	548	5,154	867	697	45,502	40,644	955	3,904	93,526	2,229
Nov.....	31,820	586	6,133	542	5,181	832	683	45,776	40,791	1,025	3,960	99,616	2,323
Dec. ⁴	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Jan.....	32,492	575	6,146	512	5,173	819	735	46,451	41,565	932	3,955	101,815	2,345

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. 495.³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Association of the State of New York.⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1954.....	84,486	12,262	9,070	1,846	1,346	37,300	34,032	3,268	25,976	2,298	3,127	3,523
1955.....	90,432	11,829	8,576	2,038	1,215	39,545	35,912	3,633	29,445	2,581	3,290	3,743
1956.....	96,011	11,067	7,555	2,273	1,239	41,543	38,040	3,503	32,989	2,817	3,519	4,076
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
Book value:												
1960—Dec.....	119,576	11,699	6,428	3,606	1,665	51,053	46,967	4,086	41,815	3,796	5,233	5,980
1961—Dec.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
1962—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	6,736
Mar.....	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	44,637	3,989	5,834	6,696
Apr.....	128,569	12,341	6,351	4,064	1,926	54,965	50,039	4,926	44,751	4,010	5,880	6,622
May.....	128,931	12,323	6,325	4,050	1,948	55,274	50,307	4,967	44,946	4,024	5,927	6,437
June.....	129,144	12,237	6,230	4,058	1,949	55,445	50,491	4,954	45,142	4,043	5,981	6,296
July.....	130,002	12,418	6,406	4,062	1,950	55,697	50,706	4,991	45,340	4,097	6,038	6,412
Aug.....	130,596	12,459	6,385	4,090	1,984	55,927	50,908	5,019	45,576	4,106	6,079	6,449
Sept.....	131,069	12,451	6,337	4,104	2,010	56,165	51,099	5,066	45,758	4,110	6,114	6,471
Oct.....	131,735	12,609	6,368	4,080	2,161	56,359	51,246	5,113	46,051	4,124	6,151	6,441
Nov.....	132,505	12,720	6,405	4,062	2,253	56,509	51,352	5,157	46,380	4,134	6,185	6,577
Dec.....	133,169	12,510	6,189	4,060	2,261	56,555	51,374	5,181	46,980	4,124	6,214	6,786
1963—Jan.....	134,011	12,852	6,312	4,088	2,452	56,829	51,592	5,237	47,203	4,154	6,245	6,728

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

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

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not made on each item, separately, but are 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	
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.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1962—Jan.....	69,368	5,408	2,933	4,628	82,337	71,342	5,745	2,480	1,488	1,282	1,988
Feb.....	69,968	5,503	3,031	4,668	83,170	71,920	5,748	2,384	1,539	1,579	2,150
Mar.....	70,769	5,539	3,162	4,761	84,231	72,854	5,751	2,301	1,657	1,668	2,335
Apr.....	71,616	5,493	3,084	4,851	85,044	73,240	5,747	2,427	1,795	1,835	2,474
May.....	72,587	5,480	3,094	5,264	86,425	74,022	5,753	2,525	1,911	2,214	2,616
June.....	73,631	5,413	3,357	5,206	87,607	75,449	6,042	2,890	1,985	1,241	2,556
July.....	74,525	5,459	2,963	5,012	87,959	75,467	6,047	2,979	2,010	1,456	2,551
Aug.....	75,542	5,448	2,924	5,117	89,031	76,115	6,047	3,071	1,999	1,799	2,518
Sept.....	76,385	5,490	3,012	5,194	90,081	76,985	6,063	3,166	2,006	1,861	2,472
Oct.....	77,345	5,521	3,110	5,238	91,214	77,820	6,077	3,202	1,992	2,123	2,439
Nov.....	78,137	5,556	3,234	5,448	92,375	78,728	6,081	3,173	1,941	2,452	2,431
Dec.....	78,973	5,549	3,946	5,348	93,816	80,422	6,539	3,633	2,010	1,212	2,230
1963—Jan.....	79,648	5,745	3,598	5,230	94,221	81,342	6,560	2,911	1,944	1,464	2,348

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

² Before 1958 mortgages are net of mortgage pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage pledged shares. These have declined 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 payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra- govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds	Less: Trust adjust- ments ³	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non- cash debt	Equals: Net
Cal. year—1960.....	79,518	21,773	2,946	98,287	77,565	21,285	4,156	94,694	3,593	-549	1,629	491	-2,669
1961.....	78,157	24,260	4,425	97,929	84,463	24,689	4,414	104,738	-6,809	6,791	-434	470	6,755
1962.....	84,709	25,508	3,942	106,230	91,908	24,456	4,414	111,949	-5,721	9,053	1,056	1,386	6,612
Fiscal year—1959.....	67,915	16,950	3,161	81,660	80,342	18,462	4,002	94,804	-13,144	9,656	-1,181	2,160	8,678
1960.....	77,763	20,534	3,167	95,078	76,539	20,891	3,129	94,301	777	3,371	953	597	1,821
1961.....	77,659	23,583	3,946	97,242	81,515	23,016	5,003	99,528	-2,286	2,102	870	536	698
1962.....	81,409	24,325	3,789	101,887	87,787	24,109	4,185	107,711	-5,824	11,010	465	923	9,621
Half year:													
1961—Jan.-June.....	42,330	13,442	2,497	53,249	41,298	12,533	2,990	50,840	2,408	-1,307	1,052	68	-2,426
July-Dec.....	35,826	10,673	1,782	44,680	43,165	12,010	1,278	53,898	-9,217	8,098	-1,484	402	9,180
1962—Jan.-June.....	45,583	13,652	2,007	57,207	44,622	12,099	2,907	53,814	3,393	2,911	-1,950	521	440
July-Dec.....	39,126	11,856	1,935	49,023	47,286	12,357	1,507	58,136	-9,114	6,142	-894	865	6,172
Month:													
1962—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.....	11,615	2,575	1,109	13,077	8,102	2,252	730	9,624	3,453	-674	564	41	-1,278
July.....	3,566	1,194	190	4,567	7,252	1,859	-203	9,314	-4,747	-62	-940	101	778
Aug.....	7,089	3,447	204	10,328	8,541	2,082	46	10,577	-249	4,266	1,511	411	2,344
Sept.....	10,053	1,622	532	11,140	7,327	2,362	1,049	8,639	2,501	-2,309	-624	21	-1,706
Oct.....	3,030	1,377	253	4,150	8,524	2,197	573	10,149	-5,998	2,974	-353	121	3,206
Nov.....	7,027	2,531	265	9,289	8,070	2,047	95	10,021	-732	3,258	449	61,548	1,262
Dec.....	8,360	1,684	491	9,548	7,572	1,811	-53	9,436	112	-1,984	-936	-1,337	289
1963—Jan.....	5,533	994	238	6,285	8,013	2,477	1,660	8,830	-2,544	-372	-1,007	61	575
Feb.....	7,305	3,365	315	10,352	6,763	2,492	478	8,776	1,576	1,010	522	33	455
Effects of operations on Treasurer's account													
Period	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.		Other net assets	
				Market issuance of sec. ⁴	Invest. in U. S. Govt. sec. ⁴					F. R. banks	Tax and loan acct's.		
Fiscal year—1959.....	-12,427	-1,511	-29	71	1,112	8,363	-23	-4,399	5,350	535	3,744	1,071	
1960.....	-1,224	-359	-149	1,023	-714	1,625	-4	2,654	8,005	504	6,458	1,043	
1961.....	-3,856	565	285	-733	-435	2,640	-222	-1,311	6,694	408	5,453	833	
1962.....	-6,378	213	566	658	-435	9,230	118	3,736	10,430	612	8,815	1,003	
Half year:													
1961—Jan.-June.....	1,032	906	266	-240	-710	-1,246	-274	283	6,694	408	5,453	833	
July-Dec.....	-7,339	-1,338	-137	394	1,221	7,198	199	-200	6,494	465	5,157	872	
1962—Jan.-June.....	962	1,551	703	263	-1,656	2,032	-81	3,935	10,430	612	8,815	1,003	
July-Dec.....	-8,160	-502	-598	-62	1,135	5,269	4	-2,922	7,509	597	6,092	820	
Month:													
1962—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.....	3,513	320	-44	5	-642	-973	-111	2,290	10,430	612	8,815	1,003	
July.....	-3,686	-664	-163	-119	992	-325	85	-4,051	6,380	390	5,089	901	
Aug.....	-1,452	1,365	-356	46	-1,470	3,966	-52	2,151	8,530	478	7,210	842	
Sept.....	2,727	-739	541	41	572	-2,344	60	738	9,268	400	7,919	949	
Oct.....	-5,494	-821	151	10	796	2,569	-39	-2,750	6,518	513	5,131	874	
Nov.....	-1,042	485	-1,852	3	-382	63,323	-57	591	7,109	585	5,728	796	
Dec.....	788	-127	1,080	-42	626	-1,920	6	400	7,509	597	6,092	820	
1963—Jan.....	-2,480	-1,483	692	-39	1,396	-53	57	-2,024	5,485	821	3,678	986	
Feb.....	542	873	-133	-17	-452	1,221	73	1,961	7,446	841	5,580	1,025	

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U. S. employees trust funds.² Includes small adjustments not shown separately.³ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts, and (4) Govt. sponsored enterprises.⁴ Excludes net transactions of Govt. sponsored enterprises.⁵ Primarily military defense, military assistance, and atomic energy.⁶ Includes \$1,412 million of 2½ per cent Treasury bonds of 1960-65 acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts											Selected excise taxes (IRS data)			
	Net ²	Transfers to trusts			Re- funds	Total	Indiv. taxes		Corpo- ration taxes	Ex- cise taxes	Em- ploy- ment taxes	Other re- ceipts	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.....	77,659	11,490	2,798	571	5,976	99,491	32,978	13,175	21,765	12,064	12,502	7,007	3,213	1,991	5,294
1962.....	81,409	11,545	2,949	564	6,266	103,818	36,246	14,403	21,296	12,752	12,708	6,412	3,341	2,026	5,536
Half year:															
1961—Jan.-June.....	42,330	6,728	1,301	274	5,104	56,421	16,362	9,990	12,927	5,826	7,439	3,877	1,528	984	2,570
July-Dec.....	35,826	4,741	1,533	278	885	43,575	17,652	3,189	8,259	6,394	5,024	3,057	1,754	1,035	2,656
1962—Jan.-June.....	45,583	6,802	1,415	288	5,380	60,243	18,593	11,213	13,036	6,358	7,686	3,357	1,587	991	2,880
July-Dec.....	39,126	5,311	1,672	291	805	47,553	18,958	3,319	8,810	6,808	5,608	4,050	n.a.	n.a.	n.a.
Month:															
1962—Feb.....	6,729	1,626	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	} n.a.
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.....	11,615	1,001	233	51	233	13,346	3,024	1,985	5,377	1,126	1,054	780	311	192	
July.....	3,566	436	281	12	165	4,540	1,199	299	525	1,106	450	961	257	148	
Aug.....	7,089	1,699	332	86	193	9,445	5,298	169	431	1,188	1,786	573	289	197	} 1,509
Sept.....	10,053	911	287	50	111	11,414	2,980	2,092	3,533	1,103	962	744	290	171	
Oct.....	3,030	536	276	14	200	4,068	1,156	235	460	1,150	551	516	363	190	
Nov.....	7,027	1,129	218	77	73	8,533	5,195	117	412	1,125	1,208	478	339	182		} n.a.
Dec.....	8,360	600	277	51	64	9,553	3,131	407	3,450	1,136	652	780	267	152	
1963—Jan.....	5,533	178	261	12	109	6,285	1,269	2,367	517	1,099	429	605	243	166	} n.a.
Feb.....	7,305	1,761	234	78	838	10,997	5,422	783	422	1,038	2,596	736	.....	.....

Period	Budget expenditures												
	Total ²	Natio- nal de- fense ³	Intl. affairs	Space re- search	Agriculture	Natural re- sources	Com- merce and transp.	Hous- ing & com. devel.	Health, labor & welfare	Educa- tion	Vet- erans	Inter- est	Gen- eral Govt.
Fiscal year—1959.....	80,342	46,491	3,780	145	6,590	1,670	2,017	970	3,877	732	5,287	7,671	1,466
1960.....	76,539	45,691	1,832	401	4,882	1,714	1,963	122	3,690	866	5,266	9,266	1,542
1961.....	81,515	47,494	2,500	744	5,173	2,006	2,573	320	4,244	943	5,414	9,050	1,709
1962.....	87,787	51,103	2,817	1,257	5,895	2,147	2,774	349	4,524	1,076	5,403	9,198	1,875
Half year:													
1961—Jan.-June.....	41,298	24,269	1,334	412	2,310	948	1,359	112	2,289	535	2,755	4,463	856
July-Dec.....	43,165	23,980	1,634	482	3,567	1,179	1,262	346	2,397	462	2,725	4,502	938
1962—Jan.-June.....	44,622	27,123	1,183	775	2,328	968	1,512	3	2,127	614	2,678	4,696	937
July-Dec.....	47,286	25,953	1,317	1,024	4,590	1,331	1,339	364	2,556	578	2,663	4,936	979
Month:													
1962—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.....	8,102	5,036	314	142	396	209	308	-90	492	109	397	831	168
July.....	7,252	3,954	95	135	664	191	156	190	460	84	442	834	138
Aug.....	8,541	4,448	276	187	1,126	247	300	23	348	131	492	806	195
Sept.....	7,327	4,035	204	141	570	268	224	-19	415	125	401	813	150
Oct.....	8,524	4,610	358	187	978	231	232	-23	454	61	440	826	182
Nov.....	8,070	4,566	327	187	531	219	212	72	470	79	443	814	156
Dec.....	7,572	4,344	57	187	721	175	215	121	409	98	445	843	158
1963—Jan.....	8,013	4,548	251	233	510	184	224	3	483	150	486	863	170
Feb.....	6,763	4,102	208	194	253	156	310	-125	150	125	445	820	149

Item	1961				1962				1961				1962			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	23.3	24.6	24.9	25.3	24.6	26.8	27.6	27.3	24.8	28.5	23.4	21.3	26.2	31.0	26.0	23.0
Payments.....	25.1	26.5	26.2	26.9	27.8	26.8	28.0	29.3	23.4	27.4	26.7	27.2	26.0	27.9	28.5	29.6
Net.....	-1.8	-1.9	-1.4	-1.6	-3.2	.....	-.3	-2.0	1.4	1.1	-3.3	-5.9	.3	3.1	-2.5	-6.6

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					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
1955—Dec.....	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	11.4	59.2	57.9	43.9
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Mar.....	296.5	296.1	249.7	196.5	43.0	12.4	64.5	76.6	4.4	48.8	47.6	42.8
Apr.....	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	4.3	48.8	47.6	42.1
May.....	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	4.3	48.7	47.6	44.3
June.....	298.6	298.2	249.5	196.1	42.0	13.5	65.5	75.0	4.3	49.2	47.6	44.9
July.....	298.3	297.9	250.1	196.9	42.8	13.5	65.5	75.0	4.3	49.0	47.7	43.8
Aug.....	302.3	301.8	252.5	199.3	43.6	20.4	58.1	77.2	4.2	49.0	47.7	45.4
Sept.....	300.0	299.5	251.0	197.9	42.2	17.8	58.1	79.8	4.1	48.9	47.7	44.6
Oct.....	302.6	302.1	254.3	201.3	46.1	17.9	57.6	79.7	4.0	48.9	47.7	43.9
Nov. 7.....	305.9	305.4	257.2	204.2	47.8	22.7	53.7	80.0	4.0	49.0	47.7	44.2
Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Jan.....	303.9	303.4	257.1	204.0	48.9	22.7	53.7	78.6	4.0	49.2	47.7	42.2
Feb.....	305.2	304.6	258.1	204.8	49.9	23.7	50.0	81.1	3.9	49.4	47.9	42.5
Mar.....	303.5	303.0	256.8	203.5	48.5	21.8	53.4	79.8	3.7	49.6	48.0	42.2

¹ Includes some debt not subject to statutory debt limitation (amounting to \$370 million on Mar. 31, 1963), and fully guaranteed securities, not shown separately.

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

³ Includes amounts held by U. S. Govt. agencies and trust funds, which totaled \$12,566 million on Feb. 28, 1963.

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

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

leave bonds, adjusted service bonds, 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.

⁷ Includes \$1.4 billion of 2½ per cent partially tax-exempt bonds, acquired by Treasury for retirement on Dec. 15, 1962, in exchange for various issues on Nov. 15, 1962.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									Other misc. investors ⁴
		U. S. Govt. agencies and trust funds ¹	F. R. banks	Total	Com-mercial banks ²	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ³	
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1955—Dec.....	280.8	51.7	24.8	204.3	62.0	8.5	14.6	23.5	15.4	50.2	14.5	7.5	8.1
1956—Dec.....	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.6	18.0	45.9	22.3	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	19.7	18.7	45.7	19.3	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	19.4	18.7	46.4	18.8	13.4	11.6
1962—Feb.....	297.4	54.2	28.4	214.8	66.6	6.3	11.5	21.4	19.1	46.6	18.8	13.0	11.5
Mar.....	296.5	54.5	29.1	213.0	64.0	6.6	11.5	20.2	19.5	46.6	19.1	13.6	12.0
Apr.....	297.4	53.7	29.2	214.4	65.3	6.3	11.5	20.4	19.6	46.6	18.9	13.3	12.5
May.....	299.6	55.9	29.6	214.1	65.2	6.3	11.5	20.8	19.7	46.6	18.5	13.5	11.8
June.....	298.6	56.5	29.7	212.5	65.0	6.3	11.3	19.3	19.7	46.6	18.5	14.1	11.6
July.....	298.3	55.5	29.8	213.0	64.5	6.3	11.5	19.8	19.9	46.7	18.9	14.2	11.3
Aug.....	302.3	57.1	30.4	214.9	64.5	6.3	11.5	20.9	19.9	46.8	18.9	14.6	11.5
Sept.....	300.0	56.4	29.8	213.7	64.6	6.3	11.4	18.8	19.8	46.8	19.1	15.0	11.9
Oct.....	302.6	56.1	30.2	216.3	65.9	6.1	11.5	19.8	19.6	46.8	18.9	15.4	12.3
Nov.....	305.9	57.9	30.5	217.5	65.4	6.1	11.5	21.7	19.3	46.9	18.9	15.4	12.2
Dec.....	304.0	55.6	30.8	217.6	66.5	6.1	11.5	20.1	19.5	46.9	19.0	15.3	12.7
1963—Jan.....	303.9	54.5	30.3	219.1	66.0	6.1	11.5	21.1	19.9	47.1	19.2	15.4	12.8
Feb.....	305.2	55.1	30.6	219.5	65.1	6.1	11.4	21.7	19.8	47.2	19.2	15.3	13.7

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:								
1960—Dec. 31.....	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Jan. 31.....	203,959	87,978	48,944	39,034	61,657	33,975	4,565	15,782
Feb. 28.....	204,751	88,951	49,941	39,010	59,003	36,458	4,565	15,774
U. S. Govt. agencies and trust funds:								
1960—Dec. 31.....	8,116	1,482	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31.....	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962—Dec. 31.....	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Jan. 31.....	9,858	1,760	1,040	720	1,450	2,742	1,323	2,583
Feb. 28.....	10,074	1,887	1,167	720	1,429	2,846	1,323	2,590
Federal Reserve Banks:								
1960—Dec. 31.....	27,384	15,223	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31.....	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962—Dec. 31.....	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Jan. 31.....	30,289	17,287	2,262	15,025	10,757	2,094	68	83
Feb. 28.....	30,586	17,624	2,542	15,082	10,691	2,114	69	88
Held by public:								
1960—Dec. 31.....	153,515	57,125	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31.....	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962—Dec. 31.....	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Jan. 31.....	163,812	68,932	45,642	23,290	49,449	29,139	3,175	13,116
Feb. 28.....	164,091	69,440	46,232	23,208	46,883	31,498	3,173	13,096
Commercial banks:								
1960—Dec. 31.....	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Jan. 31.....	57,669	19,379	9,282	10,097	26,449	11,238	177	426
Feb. 28.....	56,863	19,337	9,096	10,241	24,299	12,630	179	419
Mutual savings banks:								
1960—Dec. 31.....	5,944	480	144	336	1,544	1,849	897	1,174
1961—Dec. 31.....	5,867	686	181	505	1,514	1,708	662	1,298
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Jan. 31.....	5,808	697	298	399	1,342	2,156	301	1,313
Feb. 28.....	5,842	797	419	378	1,282	2,175	293	1,295
Insurance companies:								
1960—Dec. 31.....	9,001	940	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31.....	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962—Dec. 31.....	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Jan. 31.....	9,347	1,325	603	722	2,137	2,249	712	2,926
Feb. 28.....	9,240	1,239	659	580	2,054	2,300	715	2,932
Nonfinancial corporations:								
1960—Dec. 31.....	10,741	8,340	5,599	2,741	2,269	58	39	33
1961—Dec. 31.....	10,547	8,697	5,466	3,231	1,747	72	22	8
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Jan. 31.....	11,311	9,496	7,050	2,446	1,654	140	5	16
Feb. 28.....	11,834	9,708	7,736	1,972	1,755	356	5	11
Savings and loan associations:								
1960—Dec. 31.....	2,454	322	163	159	858	473	396	406
1961—Dec. 31.....	2,760	446	155	291	895	617	371	431
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Jan. 31.....	2,952	485	264	221	832	1,042	114	479
Feb. 28.....	3,074	538	279	259	745	1,184	133	474
State and local governments:								
1960—Dec. 31.....	10,957	3,933	2,643	1,290	1,785	828	1,382	3,029
1961—Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Jan. 31.....	11,969	4,626	3,456	1,170	1,052	1,509	700	4,083
Feb. 28.....	11,937	4,617	3,684	933	1,081	1,464	691	4,084
All others:								
1960—Dec. 31.....	60,158	28,413	19,772	8,641	18,596	4,965	5,598	2,587
1961—Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Jan. 31.....	64,756	32,925	24,690	8,235	15,984	10,806	1,167	3,874
Feb. 28.....	65,300	33,204	24,359	8,845	15,668	11,389	1,158	3,881

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

Data complete for U. S. Govt. agencies and trust funds and F. R. Banks, but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,144 commercial banks, 508 mutual savings banks, and 809 insurance

cos. combined; (2) about 50 per cent by the 473 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 480 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U. S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U. S. Govt. securities	Other			
1962—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	433	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	129	63	23	529	34	621	498	82
Aug.....	1,603	1,318	158	94	33	542	27	600	435	78
Sept.....	1,913	1,432	293	147	40	571	42	766	534	105
Oct.....	1,967	1,517	263	159	28	682	40	744	502	115
Nov.....	1,770	1,266	262	210	33	550	32	722	466	70
Dec.....	2,071	1,446	366	222	38	610	38	881	543	88
1963—Jan.....	1,872	1,485	226	124	36	621	37	730	484	81
Feb.....	2,350	1,646	400	230	75	733	44	952	622	73
Week ending—										
1963—Feb. 6.....	2,319	1,655	330	304	30	729	53	902	634	64
13.....	1,714	1,319	188	181	27	599	29	682	405	71
20.....	1,927	1,436	308	157	25	618	31	742	536	88
27.....	3,481	2,299	706	298	178	1,036	64	1,469	912	64
Mar. 6.....	2,039	1,355	327	196	160	628	60	814	537	96
13.....	1,679	1,259	199	159	62	576	33	621	449	76
20.....	1,707	1,192	264	167	82	531	40	675	461	131
27.....	1,525	1,154	213	94	65	478	35	635	377	71

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U. S. Government securities, by maturity				U. S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1962—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
Oct.....	3,569	2,991	383	194	248
Nov.....	4,013	3,309	447	256	204
Dec.....	4,268	3,829	365	74	215
1963—Jan.....	4,021	3,623	368	30	206
Feb.....	3,410	2,863	473	74	129
Week ending—					
1963—Jan. 2..	4,469	3,818	550	101	302
9..	3,875	3,339	488	48	248
16..	4,481	4,014	420	47	178
23..	4,021	3,674	322	25	154
30..	3,682	3,439	227	16	147
Feb. 6..	3,777	3,556	342	—121	128
13..	3,190	2,465	491	—272	115
20..	3,198	2,587	412	199	120
27..	3,578	3,188	605	—215	148

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		Corpora- tions ¹	All other
		New York City	Else- where		
1962—Feb.....	2,296	426	449	1,218	203
Mar.....	3,025	855	637	1,299	235
Apr.....	3,621	976	835	1,354	456
May.....	3,738	978	769	1,612	379
June.....	3,900	1,092	720	1,798	290
July.....	3,053	636	521	1,631	266
Aug.....	2,597	460	405	1,438	294
Sept.....	3,332	943	660	1,307	421
Oct.....	3,528	1,074	707	1,301	445
Nov.....	4,100	1,170	716	1,666	548
Dec.....	4,378	1,563	839	1,566	411
1963—Jan.....	4,062	1,388	895	1,396	383
Feb.....	3,553	1,070	897	1,083	502
Week ending—					
1963—Jan. 2..	4,890	1,950	1,135	1,306	499
9..	4,071	1,460	944	1,318	348
16..	4,145	1,523	930	1,358	333
23..	4,221	1,451	926	1,499	346
30..	3,714	1,024	737	1,497	455
Feb. 6..	3,767	1,215	818	1,147	587
13..	3,620	1,066	784	1,111	659
20..	3,193	841	896	1,074	381
27..	3,500	1,083	1,045	1,014	358

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

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

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

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 4, 1963.....	2,002	Sept. 12, 1963.....	800	May 15, 1965.....4½	2,113	Sept. 15, 1967-72...2½	1,952
Apr. 11, 1963.....	2,001	Sept. 19, 1963.....	801	Oct. 1, 1965.....1½	315	Nov. 15, 1967.....3½	3,604
Apr. 15, 1963.....	2,001	Sept. 26, 1963.....	800	Nov. 15, 1965.....3½	2,954	Dec. 15, 1967-72...2½	2,791
Apr. 18, 1963.....	2,001	Oct. 15, 1963.....	2,500	Feb. 15, 1966.....3½	2,380	May 15, 1968.....3½	2,460
Apr. 25, 1963.....	2,002	Jan. 15, 1964.....	2,496	Apr. 1, 1966.....1½	675	Aug. 15, 1968.....3½	3,747
May 2, 1963.....	2,001			Aug. 15, 1966.....4	4,454	Feb. 15, 1969.....4	1,844
May 9, 1963.....	2,003	Certificates		Oct. 1, 1966.....1½	357	Oct. 1, 1969.....4	2,538
May 16, 1963.....	2,005	May 15, 1963.....3¼	5,284	Feb. 15, 1967.....3½	4,286	Aug. 15, 1971.....4	2,806
May 23, 1963.....	2,100	Aug. 15, 1963.....3½	5,181	Apr. 1, 1967.....1½	270	Nov. 15, 1971.....3½	2,760
May 31, 1963.....	2,101	Nov. 15, 1963.....3½	4,554	Aug. 15, 1967.....3½	5,282	Feb. 15, 1972.....4	2,344
June 6, 1963.....	2,102	Feb. 15, 1964.....3½	6,741	Oct. 1, 1967.....1½	254	Aug. 15, 1972.....4	2,579
June 13, 1963.....	2,101					Nov. 15, 1974.....3½	2,244
June 20, 1963.....	2,101	Treasury notes		Treasury bonds		May 15, 1975-85...4½	1,470
June 24, 1963 ¹	2,503	Apr. 1, 1963.....1½	533	June 15, 1962-67...2½	1,462	June 15, 1978-83...3½	1,591
June 27, 1963.....	2,102	May 15, 1963.....4	1,183	Aug. 15, 1963.....2½	1,461	Feb. 15, 1980.....4	2,611
July 5, 1963.....	801	May 15, 1963.....3¼	3,027	Dec. 15, 1963-68...2½	1,815	Nov. 15, 1980.....3½	1,915
July 11, 1963.....	800	Oct. 1, 1963.....1½	506	Feb. 15, 1964.....3	1,635	May 15, 1985.....3½	1,131
July 15, 1963.....	2,004	Nov. 15, 1963.....4½	3,011	June 15, 1964-69...2½	2,632	Feb. 15, 1990.....3½	4,914
July 18, 1963.....	800	Apr. 1, 1964.....1½	457	Dec. 15, 1964-69...2½	2,543	Aug. 15, 1987-92...4½	365
July 25, 1963.....	800	May 15, 1964.....4¾	4,933	Feb. 15, 1965.....2½	4,682	Feb. 15, 1988-93...4	250
Aug. 1, 1963.....	800	May 15, 1964.....3¾	3,893	Mar. 15, 1965-70...2½	2,422	Feb. 15, 1995.....3	2,585
Aug. 8, 1963.....	799	Aug. 15, 1964.....5	2,316	May 15, 1966.....3½	3,597	Nov. 15, 1998.....3½	4,459
Aug. 15, 1963.....	800	Aug. 15, 1964.....3¾	5,019	Aug. 15, 1966.....3	1,024		
Aug. 22, 1963.....	800	Oct. 1, 1964.....1½	490	Nov. 15, 1966.....3½	1,852	Convertible bonds	
Aug. 29, 1963.....	800	Nov. 15, 1964.....4½	4,195	Mar. 15, 1966-71...2½	1,410	Investment Series B	
Sept. 5, 1963.....	801	Apr. 1, 1965.....1½	466	June 15, 1967-72...2½	1,320	Apr. 1, 1975-80...2¾	3,747

¹ Tax anticipation series.

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

FEDERALLY SPONSORED AGENCIES, FEBRUARY 28, 1963

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
June 15, 1962.....3.15	Mar. 15, 1963	402	June 4, 1962.....3.10	Mar. 4, 1963	213
Aug. 15, 1962.....3.40	Apr. 15, 1963	126	July 2, 1962.....3.15	Apr. 1, 1963	186
July 20, 1962.....3.40	May 15, 1963	312	Aug. 1, 1962.....3.45	May 1, 1963	197
Sept. 17, 1962.....3.30	Aug. 15, 1963	110	Sept. 4, 1962.....3.35	June 3, 1963	145
Oct. 15, 1962.....3.30	Sept. 16, 1963	450	Oct. 1, 1962.....3.20	July 1, 1963	167
Bonds:			Nov. 1, 1962.....3.10	Aug. 1, 1963	192
Apr. 15, 1958.....3½	Apr. 15, 1963	241	Dec. 3, 1962.....3.15	Sept. 3, 1963	190
Apr. 16, 1962.....3¼	July 16, 1963	280	Jan. 2, 1963.....3.15	Oct. 1, 1963	225
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Feb. 4, 1963.....3.15	Nov. 4, 1963	272
Federal National Mortgage Association—secondary market operations			Federal land banks		
Discount notes.....		178	Bonds:		
Debentures:			May 1, 1958.....2¾	May 1, 1963	122
Mar. 10, 1958.....3¼	Mar. 11, 1963	150	Aug. 20, 1962.....3½	Aug. 20, 1963	144
Nov. 10, 1958.....4½	Nov. 12, 1963	100	Oct. 22, 1962.....3¼	Oct. 22, 1963	136
May 10, 1961.....3½	May 11, 1964	100	Apr. 20, 1963.....4½	Apr. 20, 1964	147
Sept. 11, 1961.....4	Sept. 10, 1964	150	Dec. 20, 1960.....4	Oct. 20, 1964	90
Dec. 11, 1961.....3¾	Dec. 11, 1964	125	Oct. 20, 1960.....4	Oct. 20, 1965	160
Dec. 10, 1957.....4½	June 10, 1965	100	June 20, 1961.....4	Dec. 20, 1965	115
Sept. 10, 1962.....3¾	Mar. 10, 1966	150	Apr. 3, 1961.....3½	Feb. 21, 1966	150
Dec. 12, 1960.....4½	Dec. 12, 1966	100	May 1, 1958.....3¼	May 2, 1966	108
Mar. 10, 1958.....3½	Mar. 11, 1966	100	Sept. 20, 1961.....4½	July 20, 1966	193
Apr. 10, 1959.....4½	Apr. 10, 1969	90	Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
Apr. 11, 1960.....4½	Apr. 10, 1970	150	May 1, 1962.....4	May 22, 1967	180
Sept. 12, 1960.....4½	Sept. 10, 1971	125	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Aug. 23, 1960.....4½	Aug. 10, 1971	75	Apr. 1, 1959.....4½	Mar. 20, 1968	86
Sept. 11, 1961.....4½	Sept. 10, 1972	100	Feb. 2, 1959.....4½	Mar. 20, 1969	100
Feb. 10, 1960.....5½	Feb. 10, 1972	100	July 15, 1957.....4½	July 15, 1969	60
Dec. 11, 1961.....4½	June 12, 1972	100	Feb. 1, 1960.....5½	Feb. 20, 1970	82
June 12, 1961.....4½	June 12, 1973	150	Feb. 14, 1958.....3½	Apr. 1, 1970	83
Feb. 13, 1962.....4½	Feb. 10, 1977	200	Jan. 5, 1960.....5½	July 20, 1970	85
Banks for cooperatives			May 1, 1956.....3½	May 1, 1971	60
Debentures:			Sept. 14, 1956.....3½	Sept. 15, 1972	109
Oct. 1, 1962.....3.15	Apr. 1, 1963	161	Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
Dec. 3, 1962.....3.05	June 3, 1963	159	Feb. 20, 1962.....4½	Feb. 20, 1974	155
Feb. 4, 1963.....3.15	Aug. 1, 1963	160	Tennessee Valley Authority		
			Bonds:		
			Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4½	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	200	371	110	693	657	1,497	1,191
1956.....	1,228	1,027	62	963	683	607	628	457	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	1,919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962—Feb...	2,228	1,379	63	1,443	1,008	1,111	2,926	2,633	730	452	1,703	1,602	2,868	2,495
Mar...	2,151	1,691	59	1,567	1,109	1,112	2,919	2,658	728	452	1,765	1,644	2,899	2,495
Apr...	2,323	1,435	61	1,498	1,096	1,113	2,853	2,612	719	441	1,843	1,718	2,922	2,495
May...	2,429	1,407	60	1,564	1,107	1,114	2,817	2,566	694	441	1,923	1,781	2,948	2,550
June...	2,767	1,335	114	1,797	1,192	1,116	2,774	2,557	692	430	1,998	1,855	2,968	2,550
July...	2,860	1,384	67	2,108	976	1,117	2,743	2,435	704	430	2,047	1,926	2,986	2,550
Aug...	2,948	1,420	58	2,233	954	1,118	2,750	2,458	680	482	2,049	1,952	3,003	2,596
Sept...	3,046	1,363	75	2,257	984	1,118	2,752	2,481	690	475	2,007	1,930	3,021	2,596
Oct...	3,091	1,800	79	2,707	1,016	1,120	2,765	2,492	738	480	1,896	1,842	3,031	2,628
Nov...	3,068	1,848	75	2,707	1,028	1,121	2,768	2,479	746	480	1,822	1,774	3,037	2,628
Dec...	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Jan...	2,802	1,876	87	2,348	1,155	1,128	2,708	2,370	777	505	1,858	1,729	3,069	2,628
Feb...	2,611	1,883	81	2,096	1,213	1,129	2,599	2,343	775	480	1,926	1,787	3,089	2,661

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U. S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu- cation	Roads and bridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' aid	Other pur- poses
1957 r.....	6,926	4,795	1,965	66	99	1,489	1,272	4,164	6,568	6,875	2,524	1,036	1,517	113	333	1,352
1958 r.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959 r.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960 r.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961 r.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962 r.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1961—Dec. r.....	680	375	298	1	6	39	326	315	876	610	196	112	164	9	.....	129
1962 r—Jan.....	886	499	347	33	7	218	347	320	706	876	325	252	94	33	.....	172
Feb.....	1,190	804	299	80	7	202	296	692	806	1,133	387	265	157	87	25	212
Mar.....	644	394	241	.....	8	72	198	373	1,131	628	221	137	146	4	.....	120
Apr.....	894	602	179	101	12	67	266	561	704	873	276	111	149	106	.....	230
May.....	940	670	258	.....	29	206	229	505	897	912	348	31	234	58	.....	242
June.....	790	556	205	.....	9	173	164	454	841	786	328	67	127	.....	100	163
July.....	650	404	237	.....	9	34	179	437	839	612	190	62	146	.....	.....	213
Aug.....	563	251	200	106	6	62	184	317	639	544	127	33	151	106	.....	126
Sept.....	440	343	74	.....	23	60	58	323	559	427	175	31	85	7	.....	128
Oct.....	666	378	273	.....	15	150	236	280	416	650	211	14	136	.....	.....	290
Nov.....	610	403	194	.....	12	121	200	289	650	578	213	97	150	2	.....	116
Dec.....	572	277	173	117	6	54	242	276	544	550	163	14	93	117	.....	163

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

⁶ 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.—Investment Bankers Assn. data; par amounts of long-term issues. Based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁵					
	Noncorporate					Corporate					New capital				Retire- ment of securi- ties	
	Total	U. S. Govt. ²	U. S. Govt. agen- cy ³	U. S. State and local	Other ⁴	Total	Bonds			Stock		Total	Total	New money ⁶		Other pur- poses
							Total	Publicly offered	Pri- vately placed	Pre- ferred	Com- mon					
1955.....	26,772	9,628	746	5,977	182	10,240	7,420	4,119	3,301	635	2,185	10,049	8,821	7,957	864	1,227
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
1962—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.....	1,663	358	.....	641	34	630	565	200	366	32	32	621	582	504	78	39
Aug.....	4,056	2,408	150	559	17	922	840	477	363	24	58	907	749	620	129	159
Sept.....	1,568	300	175	426	34	632	472	176	295	51	110	618	579	441	138	39
Oct.....	2,150	359	.....	646	169	976	853	539	314	49	74	961	835	727	108	126
Nov.....	1,821	327	.....	595	115	784	732	286	446	24	28	776	703	494	209	73
Dec.....	2,149	295	.....	547	111	1,197	1,072	264	808	59	65	1,184	1,103	923	180	81
1963—Jan.....	2,692	774	.....	999	238	681	587	350	238	30	63	671	584	541	43	87

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retire- ment of securities	New capital ⁸	Retire- ment of securities	New capital ⁸	Retire- ment of securities	New capital ⁸	Retire- ment of securities	New capital ⁸	Retire- ment of securities	New capital ⁸	Retire- ment of securities
1955.....	2,397	533	769	51	544	338	2,254	174	1,045	77	1,812	56
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1962—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.....	217	31	28	.....	24	.....	118	4	88	4	107	.....
Aug.....	218	4	47	7	71	.....	110	142	120	2	183	3
Sept.....	166	21	56	1	54	.....	148	14	67	2	88	1
Oct.....	153	10	40	6	20	.....	141	108	260	.....	222	2
Nov.....	271	3	40	1	35	15	175	50	4	*	178	4
Dec.....	345	31	104	4	90	13	252	25	54	3	257	5
1963—Jan.....	133	6	41	1	99	.....	118	79	125	.....	69	1

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

² Includes guaranteed issues.

³ Issues not guaranteed.

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

⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.

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

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1957.....	14,350	3,609	10,741	9,638	2,584	7,053	1,391	3,321	406	618	985	2,703
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960 ^r	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,745	6,967	9,778	9,205	4,090	5,114	3,279	4,261	1,181	1,696	2,098	2,566
1962.....	13,490	6,249	7,241	8,593	3,566	5,028	2,788	2,109	1,123	1,561	1,665	548
1961—IV.....	4,338	1,991	2,347	2,432	852	1,581	867	1,039	263	877	604	162
1962—I.....	3,226	1,406	1,820	1,668	730	938	966	592	282	394	684	198
II.....	4,097	1,633	2,463	2,606	793	1,813	811	680	485	355	326	325
III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111
IV.....	3,423	1,576	1,848	2,503	960	1,543	511	409	286	330	225	79

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transporta- tion ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock	Bonds & notes	Stock
1957.....	1,779	1,391	169	24	289	.....	2,585	815	1,236	198	995	1,259
1958.....	2,191	—61	417	9	413	—93	2,133	1,027	494	1,070	206	1,656
1959.....	316	425	217	158	335	2	1,738	1,028	475	443	994	1,866
1960 ^r	399	451	261	—91	173	—42	1,689	635	901	356	1,572	1,749
1961.....	1,938	318	505	—431	63	—1	1,655	700	148	1,472	805	2,604
1962.....	1,479	—403	313	—173	—61	—34	1,301	487	1,178	363	819	1,972
1961—IV.....	377	64	259	—500	12	—2	628	152	119	150	186	903
1962—I.....	193	28	79	—122	—56	—1	201	51	434	82	86	844
II.....	605	—189	147	—25	—18	—9	698	233	191	85	191	558
III.....	291	—159	8	11	—27	—12	87	134	244	100	132	302
IV.....	390	—83	78	—35	40	—11	316	69	308	97	410	268

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 517, new issues

exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 517.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales	Redemp- tions	Net sales	Total ¹	Cash position ²	Other		Sales	Redemp- tions	Net sales	Total ¹	Cash position ²	Other
1952.....	783	196	587	3,931	n.a.	n.a.	1962—Feb...	271	83	188	22,955	1,225	21,730
1953.....	672	239	433	4,146	n.a.	n.a.	Mar...	289	99	190	23,048	1,284	21,764
1954.....	863	400	463	6,110	309	5,801	Apr...	260	91	169	21,811	1,207	20,604
1955.....	1,207	443	765	7,838	438	7,400	May...	292	122	171	19,947	1,106	18,841
1956.....	1,347	433	914	9,046	492	8,554	June...	219	107	112	18,436	1,019	17,417
1957.....	1,391	406	984	8,714	523	8,191	July...	207	74	133	19,384	1,205	18,179
1958.....	1,620	511	1,109	13,242	634	12,608	Aug...	155	79	76	20,124	1,382	18,742
1959.....	2,280	786	1,494	15,818	860	14,958	Sept...	134	83	51	19,088	1,334	17,754
1960.....	2,097	842	1,255	17,026	973	16,053	Oct...	157	92	65	19,215	1,298	17,917
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov...	163	89	74	19,088	1,324	19,764
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec...	191	105	87	21,271	1,315	19,956
							1963—Jan...	235	116	118	22,447	1,336	21,111
							Feb...	166	115	51	22,015	1,401	20,614

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1958	1959	1960	1961	1962 ³	1961			1962			
						II	III	IV	I	II	III	IV ³
Manufacturing												
Total (180 corps.):												
Sales.....	105,134	118,423	123,126	122,632	135,579	31,233	29,541	33,207	33,291	34,602	*31,995	35,690
Profits before taxes.....	10,466	14,090	13,463	13,293	15,404	3,478	2,961	4,161	3,908	4,096	*3,187	4,213
Profits after taxes.....	5,714	7,440	7,121	7,180	8,184	1,838	1,618	2,288	2,033	2,096	*1,700	2,355
Dividends.....	4,078	4,342	4,464	4,710	5,022	1,111	1,117	1,380	1,154	1,158	1,163	1,548
Nondurable goods industries (79 corps.): ¹												
Sales.....	41,541	45,442	47,277	49,226	52,077	12,133	12,205	13,056	12,793	12,984	*12,981	13,320
Profits before taxes.....	4,402	5,648	5,570	5,659	6,004	1,385	1,406	1,545	1,461	1,501	*1,453	1,589
Profits after taxes.....	2,574	3,210	3,210	3,246	3,416	772	796	921	816	815	*827	959
Dividends.....	1,785	1,912	1,953	2,036	2,153	486	488	577	512	513	*517	611
Durable goods industries (101 corps.): ²												
Sales.....	63,593	72,981	75,849	73,406	83,502	19,100	17,336	20,151	20,499	21,619	*19,014	22,371
Profits before taxes.....	6,065	8,442	7,893	7,634	9,400	2,094	1,555	2,616	2,447	2,595	*1,734	2,624
Profits after taxes.....	3,140	4,231	3,911	3,935	4,768	1,066	822	1,367	1,217	1,282	*873	1,397
Dividends.....	2,294	2,430	2,510	2,674	2,870	625	629	803	642	644	647	936
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	10,707	11,303	11,901	12,578	13,124	3,154	3,233	3,169	3,231	3,267	*3,328	3,298
Profits before taxes.....	1,152	1,274	1,328	1,424	1,440	360	379	365	336	355	*380	368
Profits after taxes.....	555	604	631	672	685	170	179	174	160	167	*180	178
Dividends.....	312	344	367	392	419	96	99	101	103	103	104	109
Chemicals and allied products (21 corps.):												
Sales.....	10,390	11,979	12,411	12,788	13,978	3,250	3,210	3,348	3,372	3,567	3,467	3,572
Profits before taxes.....	1,538	2,187	2,010	2,015	2,229	514	499	564	545	586	*546	553
Profits after taxes.....	829	1,131	1,061	1,063	1,160	267	260	306	279	297	*283	301
Dividends.....	717	799	795	843	876	189	191	270	198	196	199	283
Petroleum refining (16 corps.):												
Sales.....	12,838	13,372	13,815	14,409	15,013	3,398	3,424	4,100	3,771	3,612	*3,714	3,916
Profits before taxes.....	919	1,187	1,267	1,255	1,365	270	292	339	343	300	*299	423
Profits after taxes.....	791	969	1,026	1,011	1,084	214	243	283	262	227	*255	341
Dividends.....	516	518	521	528	566	134	131	133	139	142	141	145
Primary metals and products (35 corps.):												
Sales.....	19,226	21,035	20,898	20,155	21,361	5,189	5,235	5,335	5,733	5,535	*4,992	5,102
Profits before taxes.....	2,182	2,331	2,215	2,020	1,860	560	550	602	620	505	*353	383
Profits after taxes.....	1,154	1,222	1,170	1,090	1,003	295	299	329	320	269	*186	228
Dividends.....	802	831	840	844	821	208	208	221	209	210	*210	192
Machinery (25 corps.):												
Sales.....	14,685	17,095	16,826	17,531	19,127	4,367	4,295	4,732	4,537	4,916	*4,665	5,008
Profits before taxes.....	1,463	1,890	1,499	1,675	1,913	398	384	530	454	490	*457	512
Profits after taxes.....	734	934	763	837	957	202	191	267	225	240	*228	265
Dividends.....	422	448	482	497	520	125	124	128	129	129	*129	133
Automobiles and equipment (14 corps.):												
Sales.....	18,469	22,731	25,738	22,781	28,603	6,309	4,604	6,577	6,904	7,515	5,708	8,476
Profits before taxes.....	1,332	2,985	3,185	2,788	4,326	840	319	1,151	1,096	1,253	589	1,389
Profits after taxes.....	706	1,479	1,527	1,408	2,136	417	173	596	531	596	287	721
Dividends.....	758	807	833	967	1,148	207	207	348	215	216	216	501
Public Utility												
Railroad:												
Operating revenue.....	9,565	9,825	9,514	9,189	.....	2,289	2,355	2,414	2,296	2,408	2,332	.....
Profits before taxes.....	843	845	648	625	.....	137	184	278	133	186	172	.....
Profits after taxes.....	602	578	445	382	.....	74	122	200	66	105	125	.....
Dividends.....	419	406	385	356	.....	91	67	112	84	91	67	.....
Electric power:												
Operating revenue.....	10,195	11,129	11,906	12,594	13,251	3,007	3,050	3,223	3,399	3,209	*3,255	3,388
Profits before taxes.....	2,704	2,983	3,163	3,331	3,591	767	802	844	1,051	835	887	818
Profits after taxes.....	1,519	1,655	1,793	1,894	2,053	447	447	477	585	472	488	508
Dividends.....	1,134	1,219	1,307	1,375	1,459	344	335	353	366	371	356	366
Telephone:												
Operating revenue.....	6,939	7,572	8,111	8,615	9,196	2,139	2,156	2,230	2,245	2,296	2,300	2,355
Profits before taxes.....	1,860	2,153	2,326	2,478	2,639	614	620	657	648	678	683	630
Profits after taxes.....	921	1,073	1,155	1,233	1,327	307	310	326	320	335	337	335
Dividends.....	674	743	806	867	935	214	218	225	231	232	235	237

¹ Includes 17 cos. in groups not shown separately.² Includes 27 cos. in groups not shown separately.³ Figures have not been adjusted for the varying treatment by individual companies of additional depreciation under the new guidelines and of the investment tax credit.

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

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

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1955.....	28.70	5.44	6.00	.96	.92	1.60	4.31	1.98	7.49	.....
1956.....	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962 ²	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963 ²	39.10	7.78	7.90	1.01	.96	1.84	5.66	13.94	.....	.....
1961—III.....	8.65	1.50	1.84	.25	.16	.47	1.50	.78	2.16	34.70
IV.....	9.54	1.79	2.09	.26	.16	.50	1.54	.88	2.32	35.40
1962—I.....	8.02	1.44	1.69	.26	.16	.47	1.06	.88	2.06	35.70
II.....	9.50	1.77	1.92	.27	.26	.60	1.37	.93	2.37	36.95
III.....	9.62	1.79	1.93	.28	.24	.50	1.54	.87	2.48	38.35
IV.....	10.18	2.03	2.10	.27	.20	.50	1.52	.95	2.60	37.95
1963—I ²	8.48	1.65	1.72	.23	.22	.36	1.07	3.22	.....	37.95
II ²	9.89	1.86	2.04	.27	.30	.51	1.42	3.49	.....	38.65

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Nonfarm							Farm		
	All holders	Financial institutions ¹	Other holders ²		All holders	1- to 4-family houses			Multifamily and commercial properties ³			All holders	Financial institutions ¹	Other holders ⁴
			U. S. agencies	Individuals and others		Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1956.....	144.5	111.2	6.0	27.3	134.6	99.0	83.4	15.6	35.6	23.9	11.7	9.9	3.9	6.0
1957.....	156.6	119.7	7.5	29.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.5	4.0	6.5
1958.....	171.9	131.5	7.8	32.7	160.7	117.7	98.5	19.2	42.0	28.8	14.2	11.3	4.2	7.1
1959.....	190.9	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961 ^p	225.5	172.6	11.8	41.1	211.3	153.0	128.7	24.3	58.3	38.9	19.4	14.2	5.0	9.2
1962 ^p	250.1	192.7	12.2	45.2	234.5	168.4	142.9	25.5	66.1	44.3	21.8	15.5	5.5	10.0
1960—IV.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961—I ^p	210.3	160.2	11.3	38.9	197.0	143.2	119.7	23.5	53.7	35.7	18.0	13.3	4.7	8.6
II ^p	215.2	164.4	11.2	39.6	201.5	146.3	122.8	23.5	55.1	36.7	18.4	13.7	4.8	8.9
III ^p	220.1	168.4	11.4	40.3	206.1	149.6	125.8	23.8	56.5	37.7	18.9	14.0	4.9	9.1
IV ^p	225.5	172.6	11.8	41.1	211.3	153.0	128.7	24.3	58.3	38.9	19.4	14.2	5.0	9.2
1962—I ^p	230.0	176.0	12.1	41.9	215.6	155.7	130.9	24.8	59.9	40.0	19.8	14.5	5.1	9.4
II ^p	236.6	181.6	12.1	42.9	221.6	159.9	135.0	24.9	61.8	41.3	20.4	14.9	5.3	9.7
III ^p	243.1	187.0	12.1	43.9	227.8	164.2	139.1	25.1	63.6	42.5	21.0	15.2	5.4	9.9
IV ^p	250.1	192.7	12.2	45.2	234.5	168.4	142.9	25.5	66.1	44.3	21.8	15.5	5.5	10.0

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1956.....	6,715	6,201	842	1,652	3,707	514	32,989	30,508	6,627	7,304	16,577	2,481
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,353	8,273	7,086	20,994	2,844
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962 ^p	7,476	6,854	1,397	458	4,999	622	46,980	43,582	10,257	6,394	26,931	3,398
1962—Feb. ^r	456	399	99	27	273	57	44,513	41,329	9,814	6,516	24,999	3,184
Mar.....	521	452	104	33	315	69	44,637	41,425	9,797	6,498	25,130	3,212
Apr.....	481	425	86	28	311	56	44,751	41,516	9,821	6,478	25,217	3,235
May.....	591	535	99	39	397	56	44,946	41,683	9,853	6,461	25,369	3,263
June.....	576	532	103	33	396	44	45,142	41,856	9,884	6,444	25,528	3,286
July.....	625	580	129	36	415	45	45,340	42,030	9,970	6,431	25,629	3,310
Aug.....	637	597	118	38	441	40	45,576	42,247	10,005	6,412	25,830	3,329
Sept.....	566	530	109	41	380	36	45,758	42,413	10,051	6,403	25,959	3,345
Oct.....	719	673	139	54	480	46	46,051	42,686	10,107	6,397	26,182	3,365
Nov.....	727	683	142	46	495	44	46,380	43,003	10,182	6,389	26,432	3,377
Dec.....	1,016	952	148	49	755	64	46,980	43,582	10,257	6,394	26,931	3,398
1963—Jan.....	647	581	122	48	411	66	47,203	43,805	10,309	6,397	27,099	3,398
Feb.....	518	447	98	44	305	71	47,348	43,928	10,343	6,390	27,195	3,420

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1956.....	10,325	3,699	4,620	35,729	1,486	6,643	27,600
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,973	4,480	7,022	67,471
1962							
Feb.....	1,303	362	509	69,964	4,240	7,158	58,566
Mar.....	1,611	464	633	70,766	4,276	7,169	59,321
Apr.....	1,661	512	635	71,608	4,311	7,120	60,177
May.....	1,857	584	739	72,585	4,333	7,133	61,119
June.....	1,936	572	823	73,631	4,355	7,120	62,156
July.....	1,839	515	796	74,511	4,378	7,105	63,028
Aug.....	2,036	540	920	75,527	4,399	7,097	64,031
Sept.....	1,731	495	746	76,371	4,414	7,086	64,871
Oct.....	1,953	543	823	77,333	4,425	7,081	65,827
Nov.....	1,750	505	708	78,137	4,459	7,069	66,609
Dec.....	1,755	534	643	78,973	4,480	7,022	67,471
1963							
Jan.....	1,573	434	616	79,648	4,507	7,026	68,115
Feb. ^p	1,497	422	575	80,338	4,537	7,062	68,739

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

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1956.....		27,088	9,532	1,799	5,458	1,824
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1962						
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.....	2,933	3,333	1,501	123	563	201
Sept.....	2,929	2,861	1,285	104	476	183
Oct.....	2,925	3,208	1,403	116	554	191
Nov.....	2,939	2,883	1,270	105	490	178
Dec.....	2,916	2,682	1,168	103	444	168
1963						
Jan.....	2,658	1,143	100	457	141	

¹ Includes amounts for other lenders, not shown separately.

² Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1962—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
Oct.....	673	193	353	54	72	285	136	149
Nov.....	649	172	321	86	70	254	124	129
Dec.....	589	145	284	95	65	236	115	121
1963—Jan.....	618	179	324	60	54	254	123	131
Feb.....	536	141	259	82	54	202	100	101

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

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

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

(In billions of dollars)

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1962—Feb.....	6,248	3,618	2,630	102	7	605
Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562
May.....	6,120	3,627	2,493	82	76	527
June.....	6,035	3,571	2,464	52	101	504
July.....	5,989	3,557	2,432	34	47	485
Aug.....	5,969	3,556	2,413	35	19	442
Sept.....	5,951	3,552	2,399	32	12	429
Oct.....	5,944	3,555	2,389	39	11	431
Nov.....	5,949	3,575	2,374	57	19	366
Dec.....	5,923	3,571	2,353	26	18	355
1963—Jan.....	5,853	3,552	2,300	34	66	336
Feb.....	5,697	3,469	2,227	17	129	323

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repay-ments	Advances outstanding (end of period)			Members deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1962—Mar.....	204	281	2,151	1,170	981	1,109
Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107
June.....	503	165	2,767	1,569	1,198	1,192
July.....	480	387	2,860	1,708	1,151	976
Aug.....	312	225	2,948	1,787	1,161	954
Sept.....	279	180	3,046	1,835	1,211	984
Oct.....	383	338	3,091	1,876	1,215	1,016
Nov.....	252	275	3,068	1,821	1,246	1,028
Dec.....	611	200	3,479	2,005	1,474	1,213
1963—Jan.....	249	926	2,802	1,669	1,134	1,155
Feb.....	178	370	2,611	1,534	1,077	1,213
Mar.....	250	348	2,514	1,399	1,115	1,282

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,458	48,243	19,384	12,855	3,290	12,714	15,215	5,579	5,642	3,994
1962—Feb.....	56,093	43,074	17,191	11,496	3,123	11,264	13,019	4,988	4,192	3,839
Mar.....	56,275	43,211	17,348	11,407	3,113	11,343	13,064	5,146	4,074	3,844
Apr.....	57,314	43,837	17,671	11,498	3,128	11,540	13,477	5,241	4,319	3,917
May.....	58,318	44,495	18,032	11,598	3,169	11,696	13,823	5,400	4,544	3,879
June.....	59,108	45,208	18,410	11,726	3,200	11,872	13,900	5,428	4,596	3,876
July.....	59,364	45,650	18,680	11,754	3,226	11,990	13,714	5,402	4,457	3,855
Aug.....	60,003	46,204	18,933	11,824	3,260	12,187	13,799	5,469	4,491	3,839
Sept.....	60,126	46,310	18,881	11,861	3,277	12,291	13,816	5,481	4,495	3,840
Oct.....	60,626	46,722	19,083	11,986	3,289	12,364	13,904	5,442	4,663	3,799
Nov.....	61,473	47,274	19,307	12,186	3,302	12,479	14,199	5,526	4,825	3,848
Dec.....	63,458	48,243	19,384	12,855	3,290	12,714	15,215	5,579	5,642	3,994
1963—Jan.....	62,740	48,130	19,426	12,719	3,250	12,735	14,610	5,511	5,058	4,041
Feb.....	62,219	48,025	19,503	12,511	3,221	12,790	14,194	5,545	4,496	4,153

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,482
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1962—Feb.....	43,074	37,904	16,967	11,361	4,288	3,783	1,505	5,170	2,153	1,018	283	336	1,380
Mar.....	43,211	37,995	17,062	11,283	4,333	3,795	1,522	5,216	2,227	998	278	330	1,383
Apr.....	43,837	38,497	17,366	11,359	4,426	3,826	1,520	5,340	2,339	991	275	320	1,415
May.....	44,495	39,032	17,686	11,440	4,520	3,836	1,550	5,463	2,430	991	274	310	1,458
June.....	45,208	39,639	18,024	11,570	4,616	3,876	1,553	5,569	2,522	988	276	302	1,481
July.....	45,650	40,062	18,235	11,682	4,681	3,907	1,557	5,588	2,545	989	275	298	1,481
Aug.....	46,204	40,537	18,427	11,796	4,783	3,948	1,583	5,667	2,609	999	275	296	1,488
Sept.....	46,310	40,597	18,443	11,787	4,814	3,969	1,584	5,713	2,675	998	273	299	1,468
Oct.....	46,722	40,896	18,613	11,860	4,874	3,974	1,575	5,826	2,737	1,002	273	298	1,516
Nov.....	47,274	41,285	18,765	11,986	4,928	4,009	1,597	5,989	2,835	1,019	274	292	1,569
Dec.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1963—Jan.....	48,130	42,317	18,981	12,681	4,939	4,134	1,582	5,813	2,478	1,049	275	272	1,739
Feb.....	48,025	42,280	19,057	12,550	4,952	4,138	1,583	5,745	2,506	1,027	273	259	1,680

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

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

See NOTE to first table on previous page.

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
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1962—Feb.....	11,361	6,745	3,243	162	1,211
Mar.....	11,283	6,772	3,134	163	1,214
Apr.....	11,359	6,864	3,093	165	1,237
May.....	11,440	6,991	3,027	167	1,255
June.....	11,570	7,122	2,997	168	1,283
July.....	11,682	7,228	2,981	171	1,302
Aug.....	11,796	7,327	2,969	171	1,329
Sept.....	11,787	7,296	2,957	172	1,362
Oct.....	11,860	7,350	2,952	172	1,386
Nov.....	11,986	7,440	2,967	171	1,408
Dec.....	12,194	7,449	3,123	170	1,452
1963—Jan.....	12,681	7,471	3,580	167	1,463
Feb.....	12,550	7,477	3,440	165	1,468

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
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,704	2,077	769	882	6,976
1962—Feb.....	9,576	1,801	729	814	6,232
Mar.....	9,650	1,824	731	818	6,277
Apr.....	9,772	1,862	732	820	6,358
May.....	9,906	1,895	736	837	6,438
June.....	10,045	1,934	746	844	6,521
July.....	10,145	1,962	749	849	6,585
Aug.....	10,314	2,007	758	865	6,684
Sept.....	10,367	2,018	758	870	6,721
Oct.....	10,423	2,039	760	871	6,753
Nov.....	10,534	2,058	760	881	6,835
Dec.....	10,704	2,077	769	882	6,976
1963—Jan.....	10,655	2,062	766	870	6,957
Feb.....	10,673	2,069	763	865	6,976

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

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	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
1956.....	10,614	2,843	410	893	3,842	260	2,366
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,215	4,704	875	927	4,203	512	3,994
1962—Feb.....	13,019	4,294	694	635	3,085	472	3,839
Mar.....	13,064	4,391	755	594	3,025	455	3,844
Apr.....	13,477	4,544	697	620	3,249	450	3,917
May.....	13,823	4,614	786	636	3,444	464	3,879
June.....	13,900	4,671	757	612	3,505	479	3,876
July.....	13,714	4,662	740	569	3,388	500	3,855
Aug.....	13,799	4,657	812	570	3,394	527	3,839
Sept.....	13,816	4,666	815	614	3,353	528	3,840
Oct.....	13,904	4,662	780	638	3,507	518	3,799
Nov.....	14,199	4,680	846	688	3,629	508	3,848
Dec.....	15,215	4,704	875	927	4,203	512	3,994
1963—Jan.....	14,610	4,680	831	775	3,759	524	4,041
Feb.....	14,194	4,704	841	646	3,324	526	4,153

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										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,395		19,515		16,129		2,113		17,638
1962—Feb.....	4,356	3,611	1,546	1,318	1,276	973	166	126	1,368	1,194
Mar.....	4,499	4,392	1,582	1,616	1,328	1,196	174	160	1,415	1,420
Apr.....	4,659	4,737	1,675	1,732	1,345	1,319	182	181	1,457	1,505
May.....	4,650	4,950	1,655	1,837	1,338	1,383	183	216	1,474	1,514
June.....	4,623	4,923	1,621	1,810	1,344	1,384	187	201	1,471	1,528
July.....	4,669	4,720	1,631	1,751	1,368	1,290	189	199	1,481	1,480
Aug.....	4,619	4,862	1,602	1,731	1,325	1,345	179	209	1,513	1,577
Sept.....	4,491	4,098	1,505	1,309	1,308	1,255	170	176	1,508	1,358
Oct.....	4,682	4,913	1,685	1,816	1,335	1,432	169	191	1,493	1,474
Nov.....	4,961	4,932	1,797	1,701	1,425	1,499	168	177	1,571	1,555
Dec.....	4,829	5,369	1,684	1,539	1,469	1,937	172	151	1,504	1,752
1963—Jan.....	4,878	4,368	1,743	1,570	1,421	1,230	176	130	1,538	1,438
Feb.....	4,885	4,033	1,734	1,477	1,406	1,054	165	125	1,580	1,377
Repayments										
1956.....		37,054		14,555		10,756		1,370		10,373
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,679		17,354		15,131		2,014		16,180
1962—Feb.....	4,084	3,802	1,390	1,282	1,236	1,197	167	154	1,291	1,169
Mar.....	4,121	4,255	1,415	1,459	1,231	1,285	168	170	1,307	1,341
Apr.....	4,166	4,111	1,435	1,409	1,247	1,228	168	166	1,316	1,308
May.....	4,211	4,292	1,447	1,476	1,260	1,283	173	175	1,331	1,358
June.....	4,202	4,210	1,433	1,432	1,260	1,256	170	170	1,339	1,352
July.....	4,283	4,278	1,456	1,481	1,296	1,262	170	173	1,361	1,362
Aug.....	4,261	4,308	1,446	1,478	1,281	1,275	172	175	1,362	1,380
Sept.....	4,289	3,992	1,440	1,361	1,298	1,218	169	159	1,382	1,254
Oct.....	4,298	4,501	1,491	1,614	1,261	1,307	165	179	1,381	1,401
Nov.....	4,380	4,380	1,490	1,477	1,302	1,299	163	164	1,425	1,440
Dec.....	4,371	4,410	1,513	1,462	1,293	1,268	171	163	1,394	1,517
1963—Jan.....	4,376	4,481	1,504	1,528	1,294	1,366	169	170	1,409	1,417
Feb.....	4,449	4,138	1,517	1,400	1,307	1,262	167	154	1,458	1,322
Net change in credit outstanding ²										
1956.....		2,814		960		965		212		678
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,716		2,161		998		99		1,458
1962—Feb.....	272	-191	156	36	40	-224	-1	-28	77	25
Mar.....	378	137	167	157	97	-89	6	-10	108	79
Apr.....	493	626	240	323	98	91	14	15	141	197
May.....	439	658	208	361	78	100	10	41	143	156
June.....	421	713	188	378	84	128	17	31	132	176
July.....	386	442	175	270	72	28	19	26	120	118
Aug.....	358	554	156	253	44	70	7	34	151	197
Sept.....	202	106	65	-52	10	37	1	17	126	104
Oct.....	384	412	194	202	74	125	4	12	112	73
Nov.....	581	552	307	224	123	200	5	13	146	115
Dec.....	458	969	171	77	176	669	1	-12	110	235
1963—Jan.....	502	-113	239	42	127	-136	7	-40	129	21
Feb.....	436	-105	217	77	99	-208	-2	-29	122	55

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		14,463		9,619		9,148		6,638
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,395		20,360		12,124		13,623		9,288
1962—Feb.....	4,356	3,611	1,642	1,418	955	788	1,054	913	705	492
Mar.....	4,499	4,392	1,637	1,648	955	937	1,112	1,116	795	691
Apr.....	4,659	4,737	1,726	1,816	1,010	1,008	1,149	1,154	774	759
May.....	4,650	4,950	1,710	1,881	1,007	1,059	1,150	1,205	783	805
June.....	4,623	4,923	1,720	1,862	992	1,081	1,139	1,194	772	786
July.....	4,669	4,720	1,708	1,789	984	1,069	1,146	1,152	831	710
Aug.....	4,619	4,862	1,679	1,773	971	1,068	1,177	1,233	792	788
Sept.....	4,491	4,098	1,643	1,486	944	863	1,138	1,015	766	734
Oct.....	4,682	4,913	1,722	1,806	1,021	1,108	1,144	1,136	795	863
Nov.....	4,961	4,932	1,813	1,701	1,104	1,070	1,208	1,231	836	930
Dec.....	4,829	5,379	1,772	1,682	1,189	1,189	1,143	1,332	725	1,176
1963—Jan.....	4,878	4,368	1,782	1,698	1,091	984	1,174	1,050	831	636
Feb.....	4,885	4,033	1,794	1,552	1,020	844	1,186	1,025	885	612
Repayments										
1956.....		37,054		13,362		8,949		8,415		6,328
1957.....		39,868		14,360		9,759		9,250		6,499
1958.....		40,344		14,647		9,842		9,365		6,490
1959.....		42,603		15,560		9,742		10,020		7,281
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,679		18,450		11,434		12,570		8,225
1962—Feb.....	4,084	3,802	1,493	1,415	981	895	1,003	907	607	585
Mar.....	4,121	4,255	1,520	1,553	966	1,015	1,018	1,042	617	645
Apr.....	4,166	4,111	1,514	1,503	952	941	1,042	1,032	658	635
May.....	4,211	4,292	1,526	1,561	965	978	1,047	1,071	673	682
June.....	4,202	4,210	1,526	1,524	960	951	1,038	1,055	678	680
July.....	4,283	4,278	1,546	1,578	956	957	1,055	1,052	726	691
Aug.....	4,261	4,308	1,555	1,581	932	954	1,054	1,064	720	709
Sept.....	4,289	3,992	1,562	1,470	936	872	1,062	962	729	688
Oct.....	4,298	4,501	1,546	1,636	949	1,035	1,071	1,080	732	750
Nov.....	4,380	4,380	1,579	1,549	937	944	1,105	1,120	759	767
Dec.....	4,371	4,410	1,594	1,538	978	981	1,060	1,162	739	729
1963—Jan.....	4,376	4,481	1,586	1,626	970	959	1,090	1,099	730	797
Feb.....	4,449	4,138	1,564	1,476	1,068	975	1,113	1,007	704	680
Net change in credit outstanding ²										
1956.....		2,814		1,176		670		733		235
1957.....		2,148		1,066		491		665		-75
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,716		1,901		921		1,053		841
1962—Feb.....	272	-191	149	3	-26	-107	51	6	98	-93
Mar.....	378	137	117	95	-11	-78	94	74	178	46
Apr.....	493	626	203	304	67	76	107	122	116	124
May.....	439	658	184	320	42	81	103	134	110	123
June.....	421	713	194	338	32	130	101	139	94	106
July.....	386	442	162	211	28	112	91	100	105	19
Aug.....	358	554	124	192	39	114	123	169	72	79
Sept.....	202	106	81	16	8	-9	76	53	37	46
Oct.....	384	412	176	170	72	73	73	56	63	113
Nov.....	581	552	234	152	167	126	103	111	77	163
Dec.....	458	969	178	144	211	208	83	170	-14	447
1963—Jan.....	502	113	196	72	583	487	84	-49	361	623
Feb.....	436	-195	230	76	-48	-131	73	18	181	-68

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

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

See also Note to previous table.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- portion	1962 aver- age ^p	1962										1963		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	118.2	116.0	117.0	117.7	118.4	118.6	119.3	119.7	119.8	119.2	119.6	119.1	118.9	119.4
Final products, total.....	47.35	119.7	116.8	118.2	118.5	120.2	120.6	121.7	121.6	122.0	121.5	121.4	121.4	122.0	122.4
Consumer goods.....	32.31	119.7	117.3	118.8	119.1	121.1	120.9	121.7	120.9	121.8	120.8	120.7	120.5	121.9	122.6
Equipment, including defense.....	15.04	119.8	115.0	116.1	117.0	118.5	120.1	121.8	123.2	123.2	123.6	123.1	123.2	121.2	121.6
Materials.....	52.65	116.8	115.5	116.9	117.1	117.0	117.1	117.0	117.7	118.1	117.2	117.8	117.1	116.5	117.2
Consumer goods															
Automotive products.....	3.21	131.1	123.7	122.6	129.4	132.8	126.8	135.2	134.1	135.3	135.8	135.4	137.2	136.3	136.2
Autos.....	1.82	135.9	125.5	123.8	133.9	140.8	129.3	142.4	140.0	141.2	142.1	141.1	142.0	141.3	139.5
Auto parts and allied products.....	1.39	124.9	121.4	121.0	123.5	122.3	123.6	125.7	126.3	127.5	127.5	128.0	130.8	129.6	131.9
Home goods and apparel.....	10.00	118.0	116.5	119.0	120.1	121.2	121.7	120.1	118.7	119.8	119.3	118.9	120.2	120.8	121.5
Home goods.....	4.59	122.2	120.4	122.6	124.4	126.0	126.2	122.7	121.2	122.2	121.1	122.1	124.8	126.7	127.3
Appliances, TV, and radios.....	1.81	118.0	116.0	120.3	123.8	124.2	123.3	118.5	115.2	115.8	116.7	118.1	121.1	119.8	122.5
Appliances.....	1.33	121.1	114.9	117.7	120.1	120.7	122.9	120.9	119.3	120.7	124.0	127.3	130.9	126.4	127.3
TV and home radios.....	.47	109.2	118.8	127.5	134.2	133.9	124.7	112.0	103.7	102.1	96.1	92.3	93.3	101.2	108.8
Furniture and rugs.....	1.26	123.9	121.0	121.5	123.8	124.5	126.5	124.3	125.4	127.9	125.8	125.8	125.4	130.0	127.6
Miscellaneous home goods.....	1.52	125.7	125.1	126.3	125.6	129.5	129.3	126.2	123.4	125.2	122.3	123.9	128.8	132.3	132.7
Apparel, knit goods, and shoes.....	5.41	114.6	112.2	113.8	114.2	114.8	115.6	115.4	114.9	116.1	116.1	116.2	116.3	115.7	116.6
Consumer staples.....	19.10	118.6	116.6	118.0	117.1	118.8	119.2	120.3	119.7	120.6	119.1	119.7	119.7	120.1	120.8
Processed foods.....	8.43	113.7	111.5	113.2	113.6	114.3	112.8	115.9	115.6	115.7	114.0	114.3	114.4	113.8	114.0
Beverages and tobacco.....	2.43	109.9	109.9	113.7	106.9	109.1	109.0	110.9	108.0	111.9	109.5	112.1	111.7	113.5	.....
Drugs, soap, and toiletries.....	2.97	129.5	126.6	127.5	125.8	129.9	131.9	131.5	131.0	132.0	131.6	130.8	132.9	133.1	134.9
Newspapers, magazines, and books.....	1.47	116.8	116.9	116.6	115.7	117.4	117.7	117.7	117.0	117.0	116.4	116.4	115.8	113.9	115.1
Consumer fuel and lighting.....	3.67	127.3	124.3	124.8	125.1	126.9	130.7	128.3	127.0	128.9	128.0	129.0	127.9	.....	.....
Fuel oil and gasoline.....	1.20	111.8	111.1	111.3	110.4	112.3	115.0	111.7	108.4	114.0	112.8	112.0	113.7	113.2	115.2
Residential utilities.....	2.46	134.8	130.8	131.5	132.3	134.0	138.4	136.4	136.0	136.2	135.5	137.4	134.9	.....	.....
Electricity.....	1.72	136.5	131.1	131.3	131.6	133.6	139.5	141.4	140.4	139.3	137.6	139.9	139.5	.....	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	122.1	116.3	118.0	119.3	121.2	123.1	124.4	125.6	126.2	126.6	125.9	126.0	123.9	125.0
Industrial equipment.....	6.85	117.2	113.4	114.2	115.1	116.7	118.5	119.0	119.2	118.9	120.4	120.5	119.9	118.8	119.3
Commercial equipment.....	2.42	143.1	139.3	141.7	144.0	144.4	144.8	145.6	144.7	144.9	143.8	144.4	144.2	145.3	144.7
Freight and passenger equipment.....	1.76	117.2	109.0	111.6	109.7	111.2	114.9	121.0	124.2	125.2	125.6	124.5	126.7	126.2	125.9
Farm equipment.....	.61	107.7	94.3	99.9	102.6	105.6	110.4	110.4	110.8	116.6	117.3	117.6	123.3	115.9	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	114.1	113.1	115.1	116.2	114.6	113.7	113.8	114.8	114.9	114.0	114.1	113.2	113.1	114.2
Consumer durable.....	3.43	127.5	119.2	124.1	134.7	134.5	127.0	134.2	130.6	129.7	127.6	126.9	128.5	127.5	128.6
Equipment.....	7.84	118.9	114.5	116.9	120.3	119.5	120.8	119.3	119.2	121.3	121.0	120.4	120.3	121.4	121.0
Construction.....	9.17	110.4	107.3	109.9	110.7	111.4	111.8	112.1	112.6	113.3	111.2	111.3	108.6	108.0	108.7
Metal materials n.e.c.....	6.29	106.0	120.1	118.1	114.6	104.5	99.4	96.4	98.5	98.5	99.1	102.3	103.5	106.3	109.0
Nondurable materials.....	25.92	119.7	117.8	118.6	117.9	119.3	120.5	120.3	120.7	121.5	120.5	122.3	121.0	120.0	120.3
Business supplies.....	9.11	116.1	115.0	115.8	114.1	116.1	116.9	116.1	116.5	118.1	116.2	118.2	117.1	115.5	115.8
Containers.....	3.03	117.0	116.7	119.7	113.1	115.9	117.5	117.2	116.4	118.6	115.9	120.5	117.9	119.9	119.9
General business supplies.....	6.07	115.7	114.2	113.9	114.6	116.2	116.6	115.5	116.6	117.9	116.3	117.1	116.7	113.3	113.8
Nondurable materials n.e.c.....	7.40	134.2	130.4	132.5	131.3	133.9	135.9	135.3	135.5	136.7	135.2	137.9	137.8	136.0	135.5
Business fuel and power.....	9.41	111.6	110.5	110.2	110.9	110.9	111.8	112.6	112.0	112.7	113.1	114.1	111.7	111.6	112.7
Mineral fuels.....	6.07	104.7	103.2	103.2	104.6	103.6	104.5	106.1	105.5	106.6	106.5	107.2	103.8	102.9	103.9
Nonresidential utilities.....	2.86	130.1	128.0	128.0	127.7	130.2	131.4	130.9	129.1	130.2	131.9	133.1	132.9	.....	.....
Electricity.....	2.32	130.6	128.5	128.2	127.6	130.4	131.9	132.4	130.1	130.4	132.3	133.6	133.6	.....	.....
General industrial.....	1.03	122.6	122.4	121.3	122.7	121.6	122.6	124.1	122.0	122.7	124.3	123.5	123.2	.....	.....
Commercial and other.....	1.21	140.0	136.1	136.4	134.1	140.5	142.4	142.0	139.5	139.5	141.7	144.9	145.1	.....	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	126.0	121.8	122.7	126.5	128.9	126.5	127.9	126.3	127.6	127.1	127.6	129.9	130.7	131.0
Apparel and staples.....	24.51	117.8	115.6	117.1	116.5	117.9	118.4	119.2	118.6	119.6	118.4	118.9	119.0	119.1	119.9

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- portion	1962 aver- age ^p	1962										1963		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	118.2	116.0	117.0	117.7	118.4	118.6	119.3	119.7	119.8	119.2	119.6	119.1	118.9	119.4
Manufacturing, total.....	86.45	118.6	116.3	117.4	118.1	118.8	118.9	119.7	120.3	120.4	119.7	120.0	119.7	119.2	119.9
Durable.....	48.07	117.9	115.4	116.5	118.5	118.2	117.7	118.7	119.8	119.5	118.6	119.1	118.9	118.6	119.4
Nondurable.....	38.38	119.4	117.3	118.6	117.5	119.6	120.3	121.0	120.8	121.5	120.9	121.1	120.6	120.0	120.4
Mining.....	8.23	104.9	104.3	104.8	105.5	104.8	104.6	106.1	105.5	105.9	105.5	106.2	103.0	103.0	103.9
Utilities.....	5.32	132.3	129.0	128.8	128.1	129.8	132.4	133.5	132.3	133.0	133.5	135.1	135.5	136.4	137.5
Durable manufactures															
Primary and fabricated metals.....	12.32	110.0	115.1	115.3	114.1	108.3	106.3	106.3	108.2	108.2	107.1	108.5	107.3	107.6	110.8
Primary metals.....	6.95	104.5	117.5	116.6	112.4	101.3	96.8	96.6	99.1	99.6	98.9	100.7	99.7	99.9	104.6
Iron and steel.....	5.45	100.6	117.7	118.5	112.6	96.5	89.5	87.8	92.1	92.8	91.0	95.3	95.8	96.4	102.0
Nonferrous metals and products.....	1.50	118.9	122.0	120.6	118.6	120.8	118.2	117.9	112.9	118.4	120.1	121.2	120.6	121.9	118.9
Fabricated metal products.....	5.37	117.1	111.9	113.6	116.3	117.4	118.5	118.8	119.9	119.3	117.8	118.5	117.2	117.6	118.8
Structural metal parts.....	2.86	113.2	108.6	110.2	113.7	115.7	116.4	115.6	115.2	115.1	114.2	112.8	112.5	113.5	113.9
Machinery and related products.....	27.98	122.1	116.8	118.2	121.2	122.9	122.9	124.8	125.6	124.9	124.6	124.5	125.0	124.2	124.8
Machinery.....	14.80	123.4	117.5	120.2	122.9	124.5	125.9	125.4	126.5	126.4	125.6	125.3	125.9	124.5	125.7
Nonelectrical machinery.....	8.43	119.7	112.4	115.2	117.8	120.0	121.8	121.9	124.6	123.9	123.0	122.8	121.4	120.3	121.6
Electrical machinery.....	6.37	128.4	124.3	126.8	129.7	130.4	131.3	130.1	129.0	129.6	129.0	128.6	131.8	130.0	131.1
Transportation equipment.....	10.19	118.3	113.4	113.4	116.8	119.4	116.8	122.1	122.0	121.5	121.8	121.5	121.9	122.1	121.7
Motor vehicles and parts.....	4.68	134.1	126.2	126.3	134.4	139.1	132.0	141.3	138.1	137.8	138.1	137.3	138.2	137.3	138.1
Aircraft and other equipment.....	5.26	103.9	101.5	101.4	100.7	101.6	103.0	104.7	107.3	106.7	107.2	107.2	107.0	107.9	106.6
Instruments and related products.....	1.71	122.9	118.5	119.0	122.3	122.6	124.7	124.9	125.8	124.3	124.2	125.0	125.4	125.1	126.9
Ordinance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	109.1	106.6	105.9	108.9	110.1	110.7	109.9	112.1	112.5	108.9	110.7	109.8	109.4	107.9
Clay, glass, and stone products.....	2.99	111.0	105.1	104.8	110.3	111.9	112.5	113.7	114.9	114.9	113.2	113.3	110.5	111.9	108.3
Lumber and products.....	1.73	106.0	109.2	107.9	106.4	107.1	107.5	103.4	107.4	108.3	101.5	106.1	108.7	105.2	107.1
Furniture and miscellaneous.....	3.05	124.6	118.2	121.5	126.1	127.3	127.4	127.3	125.8	126.8	125.3	125.5	124.6	124.7	123.1
Furniture and fixtures.....	1.54	126.8	120.8	124.0	126.6	129.3	129.2	127.7	128.3	129.2	128.2	129.3	128.6	129.2	126.9
Miscellaneous manufactures.....	1.51	122.3	115.5	119.0	125.5	125.2	125.5	126.9	123.3	124.4	122.3	121.7	120.5	120.1	119.3
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	114.9	113.6	114.8	114.8	115.2	115.8	115.5	115.2	116.7	115.7	115.5	115.2	115.2	115.7
Textile mill products.....	2.90	114.7	114.6	116.8	115.0	116.1	117.1	116.6	117.1	115.9	114.5	112.9	112.7	113.4	113.0
Apparel products.....	3.59	118.9	116.0	116.5	117.6	118.3	118.4	119.2	118.1	120.5	121.4	122.3	122.2	122.5	123.2
Leather and products.....	1.11	102.4	103.0	104.0	105.5	102.9	103.8	100.5	100.6	106.6	100.8	100.7	99.4	96.4	
Paper and printing.....	8.17	116.7	116.2	116.9	115.7	117.0	116.7	118.0	118.1	118.2	117.2	117.9	115.4	114.4	114.7
Paper and products.....	3.43	119.7	119.0	120.7	117.5	119.9	119.6	121.1	120.5	120.9	120.8	122.1	119.6		
Printing and publishing.....	4.74	114.6	114.2	114.1	114.4	114.9	114.7	115.7	116.3	116.2	114.6	114.8	112.3	110.2	110.5
Newspapers.....	1.53	108.5	109.4	108.6	107.5	107.9	108.6	110.3	111.8	111.3	108.2	109.7	100.5	94.0	93.9
Chemicals, petroleum, and rubber.....	11.54	130.6	125.8	126.7	126.6	130.8	132.6	133.2	133.2	133.7	134.2	133.7	133.9	132.9	133.4
Chemicals and products.....	7.58	135.6	131.1	131.8	131.6	135.7	137.1	137.6	138.3	139.0	139.5	139.1	138.6	139.0	139.5
Industrial chemicals.....	3.84	146.9	140.4	141.0	142.2	145.8	147.7	149.7	150.7	151.0	153.1	152.7	150.5	151.2	
Petroleum products.....	1.97	112.8	111.1	114.0	109.6	112.6	115.1	113.4	112.1	113.6	113.6	113.0	114.2	114.3	113.5
Rubber and plastics products.....	1.99	129.0	120.5	119.9	124.0	130.2	132.8	136.1	134.8	133.4	134.1	133.4	135.5	128.1	
Foods, beverages, and tobacco.....	11.07	113.0	111.7	113.5	112.1	112.8	112.5	114.2	113.8	114.7	113.5	114.1	114.4	114.1	114.2
Foods and beverages.....	10.25	113.0	111.7	113.2	112.3	112.9	112.9	114.3	114.0	114.6	113.9	114.0	114.6	114.2	114.3
Food manufactures.....	8.64	113.8	112.2	113.4	113.6	113.9	113.5	115.1	115.5	115.5	114.6	114.7	115.1	114.3	114.4
Beverages.....	1.61	108.7	109.3	112.2	105.2	107.3	109.4	109.7	105.9	109.8	109.9	110.5	111.9	113.7	
Tobacco products.....	.82	112.3	111.1	116.8	110.3	112.5	108.2	113.4	112.0	116.0	108.6	115.2	111.4	113.0	
Mining															
Coal, oil, and gas.....	6.80	103.6	102.3	102.9	104.0	102.6	103.0	104.7	104.1	105.2	105.3	105.5	102.3	101.3	102.2
Coal.....	1.16	94.3	95.2	96.3	97.6	92.2	91.8	91.8	93.7	93.8	94.0	96.3	93.2	95.1	96.1
Crude oil and natural gas.....	5.64	105.5	103.8	104.2	105.3	104.7	105.3	107.4	106.2	107.5	107.6	107.4	104.2	102.6	103.4
Oil and gas extraction.....	4.91	107.2	105.1	104.8	106.2	106.3	107.4	109.5	108.3	109.6	109.4	109.8	106.3	104.8	105.8
Crude oil.....	4.25	105.1	103.2	102.4	104.1	104.1	105.6	107.7	106.7	107.8	107.2	107.5	103.8	101.6	102.4
Gas and gas liquids.....	.66	120.7	117.4	120.4	119.7	120.5	119.2								
Oil and gas drilling.....	.73	94.2	95.0	100.2	99.2	93.7	91.1	92.8	92.3	93.0	95.4	91.5	90.5	87.6	87.4
Metal, stone, and earth minerals.....	1.43	110.9	113.9	113.9	112.5	115.7	112.0	112.8	112.0	109.5	106.7	109.3	106.2	111.3	112.3
Metal mining.....	.61	112.5	131.7	128.9	120.0	116.6	109.5	110.4	104.1	97.8	96.8	106.2	114.9	122.2	128.5
Stone and earth minerals.....	.82	109.6	100.6	102.7	106.9	115.1	113.8	114.5	117.9	118.2	114.0	111.6	99.7	103.2	100.3
Utilities															
Electric.....	4.04	133.2	129.6	129.5	129.3	131.8	135.1	136.2	134.5	134.2	134.5	136.3	136.1		
Gas.....	1.28	129.8	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	1962 aver- age ^p	1962											1963	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	118.2	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.6	117.2	117.8	120.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>119.7</i>	<i>116.7</i>	<i>118.6</i>	<i>118.6</i>	<i>118.5</i>	<i>121.3</i>	<i>117.5</i>	<i>119.4</i>	<i>125.0</i>	<i>125.3</i>	<i>122.2</i>	<i>119.4</i>	<i>120.1</i>	<i>122.4</i>
Consumer goods.....	32.31	119.7	116.9	118.7	118.5	118.2	121.3	116.5	118.8	126.5	126.7	122.2	117.6	119.1	122.3
Equipment, including defense.....	15.04	119.8	116.1	118.3	118.6	119.1	121.1	119.6	120.6	122.0	122.5	122.0	123.4	122.2	122.7
Materials.....	52.65	116.8	116.1	117.6	118.2	118.0	118.7	110.7	116.1	119.7	119.9	119.2	115.1	115.7	117.9
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>131.1</i>	<i>130.0</i>	<i>131.3</i>	<i>138.6</i>	<i>138.5</i>	<i>133.1</i>	<i>129.8</i>	<i>79.4</i>	<i>124.9</i>	<i>148.1</i>	<i>145.1</i>	<i>143.7</i>	<i>142.2</i>	<i>144.0</i>
Autos.....	1.82	135.9	136.8	139.9	150.0	149.3	137.1	136.7	43.4	120.0	160.6	159.4	157.6	152.6	153.4
Auto parts and allied products.....	1.39	124.9	121.0	120.1	123.6	124.2	127.9	120.7	126.8	131.3	131.6	126.3	125.5	128.4	131.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>118.0</i>	<i>119.3</i>	<i>122.9</i>	<i>120.5</i>	<i>117.6</i>	<i>120.8</i>	<i>107.7</i>	<i>119.6</i>	<i>124.0</i>	<i>123.9</i>	<i>120.1</i>	<i>111.2</i>	<i>113.7</i>	<i>123.3</i>
Home goods.....	4.59	122.2	119.9	124.2	122.4	121.0	125.5	110.7	117.8	130.6	131.1	128.3	123.2	118.2	127.0
Appliances, TV, and radios.....	1.81	118.0	120.8	127.2	121.3	117.2	124.3	99.6	103.6	127.5	128.1	124.8	115.6	108.8	127.4
Appliances.....	1.33	121.1	121.5	132.5	125.8	120.8	129.9	107.1	101.7	127.1	127.5	128.1	124.8	113.3	133.6
TV and home radios.....	.47	109.2	118.8	112.2	108.7	107.1	108.5	78.4	108.9	128.6	129.7	115.4	89.6	96.1	109.9
Furniture and rugs.....	1.26	123.9	119.8	121.3	121.9	120.1	123.5	116.8	126.7	131.4	131.6	129.6	130.4	126.1	127.6
Miscellaneous home goods.....	1.52	125.7	118.8	123.0	124.1	126.3	128.5	119.0	127.3	133.6	134.2	131.3	126.5	122.8	126.1
Apparel, knit goods, and shoes.....	5.41	114.6	118.9	121.8	118.8	114.8	116.8	105.0	121.2	118.4	117.8	113.2	100.9	109.9	120.1
<i>Consumer staples.....</i>	<i>19.10</i>	<i>118.6</i>	<i>113.5</i>	<i>114.4</i>	<i>114.1</i>	<i>115.1</i>	<i>119.7</i>	<i>118.9</i>	<i>125.0</i>	<i>128.0</i>	<i>124.5</i>	<i>119.5</i>	<i>116.6</i>	<i>118.0</i>	<i>118.2</i>
Processed foods.....	8.43	113.7	103.9	104.7	106.3	107.4	112.0	116.1	124.2	131.0	126.0	117.5	110.7	107.5	106.7
Beverages and tobacco.....	2.43	109.9	100.2	109.3	109.7	116.6	125.0	113.6	117.8	116.4	113.9	105.9	96.7	99.9	.....
Drugs, soap, and toiletries.....	2.97	129.5	126.2	126.2	127.7	128.7	133.2	125.3	133.9	132.4	134.2	131.2	131.6	133.1	134.5
Newspapers, magazines, and books.....	1.47	116.8	116.3	117.8	115.7	116.2	115.9	114.8	117.6	119.9	118.1	116.4	115.8	113.9	114.5
Consumer fuel and lighting.....	3.67	127.3	132.3	128.7	122.8	120.0	124.3	125.7	127.6	128.9	122.7	124.3	131.5	.....	.....
Fuel oil and gasoline.....	1.20	111.8	113.3	109.5	105.1	108.6	113.4	114.2	112.3	113.5	110.1	111.5	116.6	117.9	117.6
Residential utilities.....	2.46	134.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	136.5	146.6	140.8	130.3	121.6	126.9	134.0	139.1	139.7	128.1	130.1	145.1	.....	.....
Gas.....	.74	125.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>122.1</i>	<i>117.5</i>	<i>120.2</i>	<i>121.3</i>	<i>122.0</i>	<i>124.6</i>	<i>122.0</i>	<i>122.6</i>	<i>124.9</i>	<i>125.3</i>	<i>124.3</i>	<i>126.1</i>	<i>125.1</i>	<i>126.2</i>
Industrial equipment.....	6.85	117.2	112.8	114.3	115.7	116.8	119.6	117.8	118.8	120.0	119.7	118.8	120.6	119.0	118.7
Commercial equipment.....	2.42	143.1	138.3	140.4	141.3	142.7	145.2	142.7	145.0	147.1	146.2	146.1	146.7	145.4	143.7
Freight and passenger equipment.....	1.76	117.2	111.4	117.3	116.2	116.1	119.5	117.6	116.6	118.2	124.3	122.0	122.6	123.7	128.7
Farm equipment.....	.61	107.7	104.5	114.0	120.2	114.9	113.7	99.6	94.1	111.4	108.0	106.6	116.3	117.3	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>114.1</i>	<i>113.4</i>	<i>115.3</i>	<i>116.9</i>	<i>116.5</i>	<i>116.1</i>	<i>108.7</i>	<i>111.3</i>	<i>116.8</i>	<i>116.6</i>	<i>115.5</i>	<i>112.3</i>	<i>112.3</i>	<i>114.4</i>
Consumer durable.....	3.43	127.5	126.9	128.4	128.4	130.6	123.6	117.4	107.5	130.5	134.1	136.0	138.8	135.5	137.0
Equipment.....	7.84	118.9	116.7	119.0	120.9	119.7	119.8	115.4	116.1	119.4	120.2	121.7	122.7	123.5	123.3
Construction.....	9.17	110.4	100.2	103.4	109.6	114.7	118.8	113.8	119.4	119.9	116.7	111.1	102.5	100.2	101.5
Metal materials n.e.c.....	6.29	106.0	121.2	120.9	116.3	107.1	103.6	88.4	95.7	101.5	102.5	103.1	98.9	103.5	110.0
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>119.7</i>	<i>118.8</i>	<i>120.0</i>	<i>119.4</i>	<i>119.7</i>	<i>121.3</i>	<i>112.7</i>	<i>121.1</i>	<i>122.7</i>	<i>123.4</i>	<i>122.9</i>	<i>118.1</i>	<i>119.1</i>	<i>121.5</i>
Business supplies.....	9.11	116.1	113.5	116.6	117.2	117.3	118.2	108.7	118.5	121.9	121.6	119.2	111.2	111.8	114.3
Containers.....	3.03	117.0	114.4	119.7	116.5	117.1	123.4	112.5	128.0	126.3	121.7	113.9	102.6	112.7	117.5
General business supplies.....	6.07	115.7	113.1	115.0	117.5	117.4	115.6	106.8	113.7	119.7	121.5	121.8	115.5	111.3	112.7
Nondurable materials n.e.c.....	7.40	134.2	134.3	135.1	133.9	135.9	136.6	124.9	134.8	135.3	137.9	139.3	133.7	136.0	139.6
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>111.6</i>	<i>111.7</i>	<i>111.4</i>	<i>110.2</i>	<i>109.2</i>	<i>112.3</i>	<i>107.0</i>	<i>112.8</i>	<i>113.6</i>	<i>113.6</i>	<i>113.7</i>	<i>112.5</i>	<i>113.0</i>	<i>114.0</i>
Mineral fuels.....	6.07	104.7	106.8	106.2	105.4	102.5	104.8	96.4	103.7	104.8	106.7	107.8	106.1	105.8	107.8
Nonresidential utilities.....	2.86	130.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	130.6	123.1	124.6	122.3	126.6	133.6	136.1	140.3	139.3	134.2	130.7	130.4	.....	.....
General industrial.....	1.03	122.6	119.2	122.0	120.1	121.6	123.7	120.6	125.4	125.2	127.0	123.9	122.0	.....	.....
Commercial and other.....	1.21	140.0	128.6	129.0	126.2	133.1	144.7	152.2	156.1	154.3	143.1	139.0	140.0	.....	.....
Gas.....	.54	126.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	126.0	124.3	127.4	129.3	128.4	128.8	118.8	102.2	128.3	138.1	135.2	131.7	128.1	134.0
Apparel and staples.....	24.51	117.8	114.8	116.1	115.3	115.1	119.1	116.0	124.3	125.9	123.0	118.1	113.1	116.2	118.6

See Note on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1962 aver- age ^p	1962											1963	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.
Total index.....	100.00	118.2	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.6	117.2	117.8	120.0
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>118.6</i>	<i>116.6</i>	<i>118.6</i>	<i>119.1</i>	<i>119.0</i>	<i>120.4</i>	<i>114.0</i>	<i>117.6</i>	<i>122.8</i>	<i>123.4</i>	<i>121.3</i>	<i>117.5</i>	<i>117.7</i>	<i>120.3</i>
Durable.....	48.07	117.9	116.6	118.6	119.6	118.8	119.2	113.6	112.8	120.4	121.7	121.0	119.4	118.4	120.7
Nondurable.....	38.38	119.4	116.6	118.6	118.4	119.1	121.8	114.5	123.6	125.8	125.5	121.7	115.0	116.8	119.8
Mining.....	8.23	104.9	103.7	103.5	104.9	105.5	107.5	101.0	106.4	106.5	107.1	106.3	103.1	102.5	103.6
Utilities.....	5.32	132.3													
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>110.0</i>	<i>117.5</i>	<i>119.0</i>	<i>116.5</i>	<i>109.8</i>	<i>108.4</i>	<i>97.6</i>	<i>104.5</i>	<i>110.2</i>	<i>109.2</i>	<i>109.0</i>	<i>106.2</i>	<i>108.6</i>	<i>112.4</i>
Primary metals.....	6.95	104.5	123.0	123.8	117.7	103.9	98.7	82.9	92.0	98.5	99.9	101.7	97.3	102.9	109.5
Iron and steel.....	5.45	100.6	122.8	124.4	116.0	97.5	91.3	76.8	86.6	92.8	93.7	96.3	93.4	98.3	106.4
Nonferrous metals and products..	1.50	118.9	123.8	121.9	123.8	127.2	125.5	104.9	111.8	119.2	122.4	121.2	111.4	119.8	120.7
Fabricated metal products.....	5.37	117.1	110.4	112.7	115.1	117.4	120.9	116.7	120.7	125.3	121.3	118.6	117.8	116.0	116.1
Structural metal parts.....	2.86	113.2	106.9	108.2	110.7	113.4	116.4	113.9	115.8	118.6	117.9	116.0	114.8	112.4	111.5
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>122.1</i>	<i>119.0</i>	<i>121.4</i>	<i>122.7</i>	<i>123.2</i>	<i>123.4</i>	<i>119.8</i>	<i>113.4</i>	<i>123.8</i>	<i>127.0</i>	<i>127.1</i>	<i>127.7</i>	<i>126.0</i>	<i>127.7</i>
Machinery.....	14.80	123.4	119.8	122.9	123.7	123.9	126.7	119.3	121.1	127.6	127.0	126.2	127.0	124.9	128.0
Nonelectrical machinery.....	8.43	119.7	115.5	119.6	121.5	121.9	123.6	119.1	118.0	121.2	120.7	120.5	122.5	122.2	125.0
Electrical machinery.....	6.37	128.4	125.6	127.2	126.7	126.5	130.8	119.6	125.2	136.1	135.3	133.7	132.9	128.5	132.1
Transportation equipment.....	10.19	118.3	116.0	117.9	119.8	120.9	117.0	118.0	97.1	116.6	126.3	127.2	127.6	126.2	126.3
Motor vehicles and parts.....	4.68	134.1	131.1	133.4	139.7	141.9	133.6	135.0	87.0	128.9	148.3	149.1	149.1	145.6	146.9
Aircraft and other equipment.....	5.26	103.9	102.2	103.6	101.2	101.2	101.6	102.7	104.8	105.4	106.7	107.8	108.6	109.0	107.9
Instruments and related products..	1.71	122.9	118.3	119.4	121.0	121.4	124.1	122.2	125.0	125.2	125.6	127.2	127.0	125.2	126.1
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>109.1</i>	<i>99.6</i>	<i>100.4</i>	<i>108.3</i>	<i>113.9</i>	<i>118.3</i>	<i>112.6</i>	<i>120.1</i>	<i>119.4</i>	<i>116.3</i>	<i>110.3</i>	<i>99.8</i>	<i>97.0</i>	<i>100.5</i>
Clay, glass, and stone products.....	2.99	111.0	97.7	100.6	109.7	116.4	118.7	117.7	121.8	119.5	118.9	113.9	102.8	99.6	99.6
Lumber and products.....	1.73	106.0	102.9	100.0	105.8	109.6	117.6	103.9	117.2	119.3	111.7	104.1	94.6	92.6	102.0
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>124.6</i>	<i>117.0</i>	<i>120.1</i>	<i>121.8</i>	<i>123.3</i>	<i>126.4</i>	<i>122.5</i>	<i>129.1</i>	<i>131.9</i>	<i>132.1</i>	<i>129.6</i>	<i>126.5</i>	<i>120.9</i>	<i>122.0</i>
Furniture and fixtures.....	1.54	126.8	120.6	122.5	123.6	124.3	127.9	124.8	132.1	133.1	133.3	131.4	131.2	126.9	126.6
Miscellaneous manufactures.....	1.51	122.3	113.4	117.5	120.0	122.2	124.9	120.2	126.0	130.6	130.9	127.9	121.7	114.8	117.2
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>114.9</i>	<i>119.5</i>	<i>122.0</i>	<i>118.0</i>	<i>116.6</i>	<i>117.9</i>	<i>102.4</i>	<i>119.5</i>	<i>117.4</i>	<i>116.9</i>	<i>114.6</i>	<i>104.7</i>	<i>112.1</i>	<i>120.9</i>
Textile mill products.....	2.90	114.7	116.9	119.1	115.0	119.6	121.2	100.9	118.3	115.9	115.6	115.2	108.2	112.3	116.4
Apparel products.....	3.59	118.9	124.6	128.1	124.3	119.5	119.6	107.0	124.0	122.3	122.6	119.2	105.7	116.4	129.4
Leather and products.....	1.11	102.4	110.1	109.7	105.5	99.1	104.2	91.9	107.9	105.2	102.3	98.2	92.2	97.8	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>116.7</i>	<i>116.1</i>	<i>118.9</i>	<i>118.4</i>	<i>117.7</i>	<i>117.5</i>	<i>108.7</i>	<i>117.2</i>	<i>119.6</i>	<i>122.4</i>	<i>120.8</i>	<i>111.4</i>	<i>112.1</i>	<i>114.7</i>
Paper and products.....	3.43	119.7	121.5	123.7	122.0	120.0	122.0	107.8	123.5	122.0	127.3	123.0	108.6	.....	.....
Printing and publishing.....	4.74	114.6	112.2	115.5	115.8	116.0	114.3	109.5	112.7	117.9	118.9	119.2	113.4	107.5	108.7
Newspapers.....	1.53	108.5	105.2	110.8	114.1	115.0	108.6	96.0	101.7	112.1	117.7	120.7	100.0	86.6	90.3
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>130.6</i>	<i>127.5</i>	<i>128.4</i>	<i>129.4</i>	<i>131.0</i>	<i>134.2</i>	<i>125.8</i>	<i>132.1</i>	<i>134.2</i>	<i>135.4</i>	<i>133.2</i>	<i>131.2</i>	<i>133.3</i>	<i>135.2</i>
Chemicals and products.....	7.58	135.6	132.2	133.8	135.8	137.1	138.7	131.2	137.9	138.1	139.4	138.5	136.6	138.3	140.7
Industrial chemicals.....	3.84	146.9	143.5	144.8	145.2	146.8	147.7	142.5	148.0	149.2	151.6	153.6	150.5	151.2	.....
Petroleum products.....	1.97	112.8	109.4	110.0	106.3	110.9	117.4	117.9	116.6	118.1	114.2	111.3	112.5	112.6	111.8
Rubber and plastics products.....	1.99	129.0	127.5	126.1	127.8	127.6	133.5	113.0	125.4	135.1	141.6	134.2	129.4	134.6	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>113.0</i>	<i>103.6</i>	<i>106.0</i>	<i>107.3</i>	<i>109.5</i>	<i>114.7</i>	<i>115.2</i>	<i>122.4</i>	<i>127.4</i>	<i>123.5</i>	<i>115.4</i>	<i>107.9</i>	<i>106.3</i>	<i>106.8</i>
Foods and beverages.....	10.25	113.0	103.1	105.3	107.0	108.9	114.5	116.4	122.5	128.1	123.9	115.3	109.3	105.9	106.4
Food manufactures.....	8.64	113.8	104.6	105.0	106.6	107.5	111.8	115.7	123.7	130.5	126.1	118.1	111.1	108.1	107.4
Beverages.....	1.61	108.7	95.0	106.5	109.4	116.5	129.1	120.3	116.0	114.8	111.7	100.3	99.8	93.8	.....
Tobacco products.....	.82	112.3	110.5	115.0	110.1	116.6	116.9	100.4	121.2	119.4	118.3	117.0	90.7	111.8	.....
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>103.6</i>	<i>105.3</i>	<i>104.6</i>	<i>104.0</i>	<i>101.4</i>	<i>103.5</i>	<i>96.2</i>	<i>102.8</i>	<i>103.8</i>	<i>105.5</i>	<i>106.2</i>	<i>104.7</i>	<i>104.3</i>	<i>105.4</i>
Coal.....	1.16	94.3	95.4	96.1	94.9	93.1	103.8	60.7	98.6	99.2	102.5	100.2	92.3	93.2	97.3
Crude oil and natural gas.....	5.64	105.5	107.4	106.3	105.9	103.0	103.4	103.6	103.7	104.7	106.1	107.5	107.3	106.6	107.1
Oil and gas extraction.....	4.91	107.2	109.5	108.6	107.9	104.7	105.1	104.8	104.9	106.1	107.6	109.6	109.3	108.7	110.3
Crude oil.....	4.25	105.1	107.0	105.7	105.9	103.1	104.0	103.6	103.7	104.9	105.6	106.7	105.8	104.7	106.2
Gas and gas liquids.....	.66	120.7	125.5	126.7	120.5	114.8	111.9	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	94.2	92.8	91.2	92.4	91.9	92.0	95.2	95.7	95.1	95.9	93.3	93.2	92.0	85.4
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>110.9</i>	<i>96.2</i>	<i>98.5</i>	<i>108.8</i>	<i>125.0</i>	<i>126.5</i>	<i>123.9</i>	<i>123.5</i>	<i>119.7</i>	<i>114.6</i>	<i>106.5</i>	<i>95.6</i>	<i>93.9</i>	<i>95.0</i>
Metal mining.....	.61	112.5	106.3	105.3	112.9	133.7	134.8	126.6	119.5	113.2	105.6	96.2	94.7	95.9	103.7
Stone and earth minerals.....	.82	109.6	88.7	93.5	105.8	118.6	120.3	121.8	126.4	124.5	121.2	114.2	96.2	92.4	88.5
<i>Utilities</i>															
Electric.....	4.04	133.2	133.2	131.6	125.7	124.5	130.8	135.3	139.8	139.5	131.6	130.4	136.7	.....	.....
Gas.....	1.28	129.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

SELECTED BUSINESS INDEXES

(1957-59 = 100)

Period	Industrial production								Con- struc- tion contracts	Nonag- ricul- tural em- ploy- ment— Total 1	Manu- facturing 2		Freight car- load- ings	Depart- ment store sales	Prices 3	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment			Pay- rolls	Con- sumer			Whole- sale com- modity	
		Final products		Mater- ials	Mfg. Mining Utilities											
		Total	Con sumer goods		Equip- ment	Mfg.	Mining									Utilities
1949.....	64.7	64.5	68.8	52.0	64.8	65.1	74.5	43.4	44	83.3	93.6	60.0	108.2	67	83.0	83.5
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.3	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	78	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	80	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	80	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	88	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	94	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	96	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.3	93.5	93.8	99	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.0	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.7	106.6	95.3	106	103.1	100.7
1961.....	109.8	111.3	112.7	108.3	108.4	109.7	102.6	122.8	108	102.9	95.6	105.2	91.2	109	104.2	100.3
1962.....	118.2	119.7	119.7	119.8	116.8	118.6	104.9	132.3	120	105.2	98.6	113.3	92.4	114	105.4	100.6
1962—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	111	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.....	119.7	121.6	120.9	123.2	117.7	120.3	105.5	132.3	118	105.6	98.7	112.5	90.2	115	105.5	100.5
Sept.....	119.8	122.0	121.8	123.2	118.1	120.4	105.9	133.0	113	105.7	98.8	115.2	90.0	117	106.1	101.2
Oct.....	119.2	121.5	120.8	123.6	117.2	119.7	105.5	133.5	117	105.9	98.6	113.2	90.3	110	106.0	100.6
Nov.....	119.6	121.4	120.7	123.1	117.8	120.0	106.2	135.1	123	105.8	97.9	113.3	94.1	118	100.7	106.0
Dec.....	119.1	121.4	120.5	123.2	117.1	119.7	103.0	135.5	138	105.7	97.8	114.3	90.5	117	105.8	100.4
1963—Jan.....	118.9	122.0	121.9	121.2	116.5	119.2	103.0	136.4	121	105.6	97.3	114.5	88.2	113	106.0	100.5
Feb.....	119.4	122.4	122.6	121.6	117.2	119.9	103.9	137.5	130	106.0	97.5	115.2	94.5	114	106.1	100.2
Mar.....	120.4	122.6	123.0	121.1	118.8	120.9	105.0	137.0	.....	106.4	98.2	115.6	94.7	120	.....	99.9

1 Employees only, excludes personnel in the armed forces.

2 Production workers only.

3 Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Corp. monthly index of dollar value of total construction contracts, including residential, nonresidential,

and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1961	1962	1962											1963	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total construction.....	37,135	41,303	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273	3,425	3,188	3,198	2,779	2,917
By type of ownership:															
Public.....	12,547	13,599	877	1,475	1,211	1,227	1,331	1,231	1,039	1,099	1,003	1,099	1,190	932	1,092
Private.....	24,588	27,705	1,871	2,511	2,650	2,782	2,569	2,516	2,591	2,174	2,422	2,089	2,009	1,847	1,825
By type of construction:															
Residential.....	16,123	18,039	1,192	1,552	1,816	1,819	1,656	1,623	1,651	1,519	1,610	1,361	1,166	1,250	.....
Nonresidential.....	12,115	13,010	893	1,325	1,102	1,275	1,242	1,197	1,177	1,019	1,075	1,066	921	1,016	.....
Public works and utilities.....	8,897	10,255	664	1,108	943	915	1,002	926	802	735	740	761	1,111	514	.....

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1954.....	39,234	27,556	15,379	8,403	2,030	2,212	4,161	3,774	11,678	1,003	3,680	982	6,013
1955.....	44,164	32,440	18,705	9,980	2,399	3,218	4,363	3,755	11,724	1,287	3,861	1,085	5,491
1956.....	45,815	33,067	17,677	11,608	3,084	3,631	4,893	3,782	12,748	1,360	4,431	1,275	5,682
1957.....	47,845	33,766	17,019	12,535	3,557	3,564	5,414	4,212	14,079	1,287	4,954	1,344	6,494
1958.....	48,950	33,493	18,047	11,058	2,382	3,589	5,087	4,388	15,457	1,402	5,545	1,387	7,123
1959 ¹	56,555	40,344	24,962	11,044	2,106	3,930	5,008	4,338	16,211	1,488	5,870	1,467	7,386
1960.....	55,556	39,603	22,546	12,354	2,851	4,180	5,323	4,703	15,953	1,386	5,464	1,487	7,616
1961.....	57,399	40,365	22,499	12,811	2,759	4,663	5,389	5,055	17,034	1,368	5,818	1,581	8,267
1962.....	61,084	43,378	24,833	13,286	2,814	4,964	5,508	5,259	17,706	1,267	6,254	1,754	8,431
1962—Mar.....	57,748	40,553	22,507	12,897	2,653	4,795	5,449	5,149	17,195	1,328	5,771	1,715	8,381
Apr.....	58,279	41,747	23,484	12,973	2,792	4,793	5,388	5,290	16,532	1,381	5,057	1,775	8,319
May.....	60,764	43,472	25,018	13,119	2,886	4,752	5,481	5,335	17,292	1,354	5,830	1,805	8,303
June.....	62,678	44,842	26,118	13,354	2,950	4,865	5,539	5,370	17,836	1,549	5,989	1,807	8,491
July.....	62,084	44,908	25,987	13,516	2,962	5,110	5,444	5,405	17,176	1,170	5,876	1,802	8,328
Aug.....	62,829	45,244	25,957	13,835	2,936	5,273	5,626	5,452	17,585	1,244	6,195	1,771	8,375
Sept.....	62,358	44,976	25,813	13,692	2,930	5,214	5,548	5,471	17,382	1,164	6,140	1,754	8,324
Oct.....	63,517	43,843	25,013	13,478	2,885	5,018	5,575	5,352	19,674	1,492	7,786	1,764	8,632
Nov.....	62,610	44,059	25,432	13,424	2,820	4,967	5,637	5,203	18,551	1,003	6,922	1,755	8,871
Dec.....	61,823	44,134	25,654	13,424	2,788	4,979	5,657	5,056	17,689	1,324	6,343	1,738	8,284
1963—Jan.....	62,917	43,434	24,830	13,480	2,773	5,086	5,621	5,124	19,483	1,787	7,483	1,758	8,455
Feb. ^p	60,396	42,370	23,866	13,374	2,716	4,999	5,659	5,130	18,026	.....	6,180	1,768	.....
Mar. ^p	60,661	42,497	23,969	13,389	2,742	4,982	5,665	5,139	18,164	.....	.....	1,784	.....

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

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S. A. (private only)		Total	By area ¹		By type of ownership					Government- underwritten		
	Total	Non- farm		Metro- politan	Non-metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1954.....			1,220	897	324	1,202	1,077	34	90	19	583	276	307
1955.....			1,329	976	353	1,310	1,190	33	87	19	670	277	393
1956.....			1,118	780	338	1,094	981	31	82	24	465	195	271
1957.....			1,042	700	342	993	840	33	120	49	322	193	128
1958.....			1,209	827	382	1,142	933	39	170	68	439	337	102
1959.....			1,379	946	432	1,343	1,079	49	215	36	458	349	109
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....			1,482	1,043	439	1,453	989	48	415	29	339	261	78
1962—Feb.....	1,152	1,134	78	56	22	76	54	3	20	1	20	15	5
Mar.....	1,431	1,407	117	83	34	115	80	5	31	2	27	21	6
Apr.....	1,542	1,521	152	111	41	147	101	5	41	5	33	25	8
May.....	1,579	1,566	157	112	45	154	107	5	42	2	34	26	8
June.....	1,425	1,399	140	96	43	136	96	4	36	3	31	24	7
July.....	1,466	1,447	139	98	42	136	95	4	36	4	33	25	7
Aug.....	1,529	1,500	148	99	49	146	101	4	41	2	36	28	8
Sept.....	1,289	1,261	116	84	33	114	76	4	34	3	26	20	6
Oct.....	1,550	1,504	136	93	43	134	91	4	39	3	30	23	7
Nov.....	1,586	1,571	122	83	39	120	78	4	38	2	25	19	6
Dec.....	1,472	1,453	95	68	27	94	56	4	34	1	20	16	5
1963—Jan.....	p1,229	p1,207	p83	61	22	p80	47	3	30	p3	18	14	4
Feb.....	p1,280	p1,254	p87	66	22	p87	.....	.....	.....	p1	17	13	4

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unem- ployed		
				Total	In nonagri- cultural industries	In agriculture			
1956.....	118,734	70,387	67,530	64,708	58,135	6,572	2,822	48,348	4.2
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1962—Mar.....	129,471	73,582	70,697	66,316	61,533	4,782	4,382	55,889	5.5
Apr.....	129,587	73,654	70,769	66,824	61,863	4,961	3,946	55,933	5.6
May.....	129,752	74,797	71,922	68,203	62,775	5,428	3,719	54,956	5.5
June.....	129,930	76,857	74,001	69,539	63,249	6,290	4,463	53,072	5.5
July.....	130,183	76,437	73,582	69,564	63,500	6,064	4,018	53,746	5.4
Aug.....	130,359	76,554	73,695	69,762	63,993	5,770	3,932	53,805	5.7
Sept.....	130,546	74,914	72,179	68,668	63,103	5,564	3,512	55,631	5.6
Oct.....	130,730	74,923	72,187	68,893	63,418	5,475	3,294	55,808	5.3
Nov.....	130,910	74,532	71,782	67,981	63,098	4,883	3,801	56,378	5.8
Dec.....	131,096	74,142	71,378	67,561	63,495	4,066	3,817	56,954	5.5
1963—Jan.....	131,253	73,323	70,607	65,935	61,730	4,206	4,672	57,930	5.8
Feb.....	131,414	73,999	71,275	66,358	62,309	4,049	4,918	57,414	6.1
Mar.....	131,590	74,382	71,650	67,148	62,812	4,337	4,501	57,208	5.6

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1956.....	52,408	17,243	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959 ¹	53,380	16,667	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	709	2,882	4,017	11,412	2,684	7,361	8,520
1961.....	54,077	16,267	666	2,760	3,923	11,368	2,748	7,516	8,828
1962.....	55,325	16,752	647	2,695	3,925	11,572	2,794	7,757	9,184
SEASONALLY ADJUSTED									
1962—Mar.....	54,901	16,682	654	2,648	3,927	11,460	2,776	7,681	9,073
Apr.....	55,260	16,848	656	2,734	3,935	11,546	2,778	7,675	9,088
May.....	55,403	16,891	659	2,716	3,936	11,596	2,786	7,692	9,127
June.....	55,535	16,923	652	2,671	3,934	11,621	2,788	7,749	9,197
July.....	55,617	16,908	648	2,738	3,913	11,652	2,792	7,783	9,183
Aug.....	55,536	16,795	646	2,731	3,932	11,627	2,796	7,805	9,204
Sept.....	55,583	16,805	641	2,715	3,928	11,612	2,799	7,809	9,274
Oct.....	55,647	16,781	638	2,716	3,935	11,594	2,813	7,831	9,339
Nov.....	55,597	16,695	636	2,696	3,918	11,600	2,822	7,846	9,384
Dec.....	55,580	16,681	625	2,654	3,921	11,573	2,821	7,876	9,429
1963—Jan.....	55,536	16,632	623	2,651	3,836	11,637	2,828	7,895	9,434
Feb. ^p	55,727	16,663	624	2,645	3,914	11,683	2,836	7,917	9,445
Mar. ^p	55,928	16,764	630	2,623	3,924	11,753	2,844	7,919	9,471
NOT SEASONALLY ADJUSTED									
1962—Mar.....	54,056	16,525	640	2,328	3,880	11,223	2,754	7,573	9,133
Apr.....	54,849	16,636	647	2,589	3,904	11,470	2,770	7,690	9,143
May.....	55,209	16,682	657	2,749	3,924	11,476	2,780	7,769	9,172
June.....	55,777	16,870	661	2,839	3,965	11,582	2,808	7,881	9,171
July.....	55,493	16,782	648	2,982	3,948	11,540	2,839	7,884	8,870
Aug.....	55,709	16,931	658	3,031	3,963	11,558	2,841	7,867	8,860
Sept.....	56,252	17,127	651	2,978	3,959	11,627	2,813	7,856	9,241
Oct.....	56,333	17,028	645	2,936	3,959	11,682	2,807	7,870	9,406
Nov.....	56,214	16,891	638	2,801	3,934	11,842	2,808	7,830	9,470
Dec.....	56,444	16,727	628	2,532	3,937	12,401	2,807	7,805	9,607
1963—Jan.....	54,833	16,551	617	2,349	3,794	11,520	2,803	7,761	9,438
Feb. ^p	54,778	16,545	613	2,240	3,863	11,419	2,810	7,782	9,506
Mar. ^p	55,035	16,605	617	2,306	3,877	11,466	2,821	7,808	9,535

¹ Data includes Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1962				1963			
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	12,387	12,257	12,284	12,370	12,240	12,187	12,177	12,226
Durable goods	6,903	6,853	6,874	6,922	6,857	6,862	6,852	6,876
Ordnance and accessories.....	96	99	99	99	96	100	99	99
Lumber and wood products.....	546	547	547	548	509	518	513	511
Furniture and fixtures.....	314	315	314	315	311	315	313	312
Stone, clay, and glass products.....	450	448	448	453	435	432	429	438
Primary metal industries.....	989	898	914	923	991	901	915	925
Fabricated metal products.....	849	842	848	855	843	848	846	849
Machinery except electrical.....	998	1,016	1,011	1,015	1,014	1,021	1,024	1,031
Electrical machinery.....	1,025	1,032	1,032	1,036	1,014	1,042	1,032	1,025
Transportation equipment.....	1,100	1,122	1,126	1,141	1,118	1,168	1,158	1,159
Instruments and related products.....	227	228	229	230	227	229	229	230
Miscellaneous manufacturing industries.....	309	306	306	307	299	287	293	297
Nondurable goods	5,484	5,404	5,410	5,448	5,383	5,325	5,325	5,350
Food and kindred products.....	1,182	1,173	1,169	1,176	1,086	1,099	1,077	1,081
Tobacco manufactures.....	77	76	75	77	69	77	73	69
Textile-mill products.....	799	772	772	773	794	767	767	768
Apparel and other finished textiles.....	1,092	1,081	1,088	1,108	1,106	1,081	1,110	1,122
Paper and allied products.....	476	476	477	478	471	474	472	473
Printing, publishing and allied industries.....	597	581	580	582	596	579	577	581
Chemicals and allied products.....	515	518	519	521	518	515	517	524
Products of petroleum and coal.....	129	118	119	118	127	117	117	117
Rubber products.....	297	301	301	304	295	305	301	302
Leather and leather products.....	320	308	310	311	322	310	314	313

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay

for, the pay period ending nearest the 15th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1962				1963				1962			
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	40.5	40.2	40.3	40.3	95.91	97.44	97.20	97.84	2.38	2.43	2.43	2.44
Durable goods	41.0	40.7	41.0	41.0	104.45	105.82	106.23	106.49	2.56	2.60	2.61	2.61
Ordnance and accessories.....	41.5	41.2	41.6	41.3	117.31	120.64	120.64	120.06	2.82	2.90	2.90	2.90
Lumber and wood products.....	39.3	40.0	40.0	39.4	75.08	76.83	76.83	76.44	1.93	1.96	1.96	1.96
Furniture and fixtures.....	40.9	40.5	40.6	40.2	78.76	78.60	78.79	78.20	1.94	1.96	1.96	1.96
Stone, clay, and glass products.....	40.9	40.4	40.7	41.2	95.68	97.11	97.36	99.23	2.38	2.44	2.44	2.45
Primary metal industries.....	40.9	40.2	40.6	40.6	123.41	120.80	121.91	122.91	3.01	2.99	3.01	3.02
Fabricated metal products.....	41.3	41.2	41.2	41.2	103.48	105.78	105.01	105.26	2.53	2.58	2.58	2.58
Machinery except electrical.....	41.7	41.6	41.7	41.6	112.71	113.98	114.40	115.37	2.69	2.74	2.75	2.76
Electrical machinery.....	40.7	40.3	40.4	40.4	96.39	97.93	98.49	98.49	2.38	2.43	2.45	2.45
Transportation equipment.....	41.5	41.6	42.1	41.8	118.69	124.74	124.15	124.15	2.86	2.97	2.97	2.97
Instruments and related products.....	40.6	40.6	41.0	41.0	98.42	100.28	101.18	101.84	2.43	2.47	2.48	2.49
Miscellaneous manufacturing industries.....	40.1	39.4	39.6	39.5	79.00	79.58	79.98	80.19	1.97	2.03	2.03	2.03
Nondurable goods	39.9	39.4	39.4	39.7	85.32	86.24	86.02	86.85	2.16	2.20	2.20	2.21
Food and kindred products.....	40.9	40.7	40.8	41.0	90.45	93.15	92.63	93.50	2.25	2.30	2.31	2.32
Tobacco manufactures.....	39.6	38.5	37.3	38.2	72.01	73.15	69.67	71.34	1.91	1.90	1.93	1.96
Textile-mill products.....	40.9	40.0	40.1	40.2	68.54	67.26	68.00	68.17	1.68	1.69	1.70	1.70
Apparel and other finished textiles.....	36.7	35.8	36.1	36.6	61.49	59.64	60.82	61.69	1.68	1.68	1.68	1.69
Paper and allied products.....	42.7	42.5	42.6	42.6	101.15	103.64	102.97	103.88	2.38	2.45	2.44	2.45
Printing, publishing and allied industries.....	38.5	38.1	38.2	38.2	107.42	106.88	108.30	109.25	2.79	2.82	2.85	2.86
Chemicals and allied products.....	41.5	41.3	41.4	41.4	108.05	111.10	110.83	111.10	2.61	2.69	2.69	2.69
Products of petroleum and coal.....	40.9	41.8	41.0	40.9	123.32	130.62	125.55	128.61	3.03	3.14	3.10	3.16
Rubber products.....	41.0	40.9	41.0	40.9	98.25	101.34	100.69	100.44	2.42	2.49	2.48	2.48
Leather and leather products.....	37.9	36.8	36.7	36.9	65.36	65.60	64.90	65.12	1.72	1.74	1.74	1.76

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

SALES AND STOCKS, BY DISTRICT

(1957-59=100)

Period	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES													
1955.....	88	91	80	93	92	89	81	95	90	85	88	84	82
1956.....	94	96	89	97	96	95	90	99	96	93	93	92	91
1957.....	96	96	95	98	98	97	94	100	97	97	94	96	93
1958.....	99	99	100	99	98	98	99	97	98	99	99	99	98
1959.....	105	104	105	104	104	105	107	104	104	104	107	105	109
1960.....	106	106	108	104	108	105	107	104	103	106	108	100	110
1961.....	109	112	112	107	110	108	110	105	104	108	111	102	115
1962.....	114	114	116	110	113	113	118	110	109	109	114	108	123
SEASONALLY ADJUSTED													
1962—Feb.....	111	101	112	104	109	111	118	103	108	106	114	110	120
Mar.....	117	122	119	110	118	115	126	112	111	111	118	106	123
Apr.....	113	113	119	111	112	*110	108	108	107	109	115	104	118
May.....	115	110	113	115	117	115	117	112	113	110	116	108	121
June.....	111	112	108	107	110	110	115	108	105	108	111	107	123
July.....	114	115	113	109	114	112	118	111	112	111	116	112	123
Aug.....	115	117	117	112	109	116	118	113	108	111	113	107	124
Sept.....	117	116	120	113	116	118	121	115	113	110	118	113	122
Oct.....	110	110	112	106	108	107	112	107	104	116	108	100	121
Nov.....	118	120	121	111	116	119	125	113	111	111	117	109	128
Dec.....	117	116	118	112	114	113	122	114	115	110	117	111	127
1963—Jan.....	113	115	113	*103	111	116	123	107	104	110	108	107	127
Feb.....	*114	111	114	108	109	*112	119	108	108	*113	*117	109	128
NOT SEASONALLY ADJUSTED													
1962—Feb.....	83	72	*86	*76	81	78	91	75	78	78	82	80	95
Mar.....	96	94	99	95	93	93	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	102	104	103	97	106	105	96	117
July.....	96	87	86	84	95	*95	106	92	94	88	105	102	112
Aug.....	104	96	94	92	99	103	109	101	103	106	111	108	119
Sept.....	117	117	120	113	114	118	114	116	114	118	119	109	121
Oct.....	113	115	120	112	109	115	113	111	110	111	111	102	117
Nov.....	141	147	152	145	141	142	139	136	133	130	133	126	145
Dec.....	212	225	216	202	211	210	219	201	201	197	203	193	232
1963—Jan.....	86	87	90	75	83	82	94	79	79	76	82	83	97
Feb.....	*85	79	88	78	79	*79	93	79	78	*83	*84	80	101
STOCKS													
1955.....	85	88	78	87	86	90	86	89	93	88	90	79	81
1956.....	94	96	89	95	93	99	98	97	102	98	99	91	92
1957.....	99	97	97	99	102	100	102	100	103	102	100	99	96
1958.....	98	99	99	98	97	96	97	97	98	97	98	98	97
1959.....	103	104	104	103	101	104	101	103	99	101	103	104	107
1960.....	109	108	110	105	113	108	107	108	103	108	109	106	114
1961.....	110	111	109	105	112	110	108	109	111	108	111	103	115
1962.....	117	116	115	112	116	118	118	119	117	112	113	112	125
SEASONALLY ADJUSTED													
1962—Feb.....	115	115	*113	110	114	118	111	114	114	112	*112	*110	*121
Mar.....	116	117	113	112	114	118	114	116	115	112	114	114	124
Apr.....	115	116	112	111	115	118	114	113	117	113	114	111	124
May.....	117	115	113	112	115	116	114	116	121	113	115	114	127
June.....	118	115	113	112	117	*120	115	121	117	114	114	115	128
July.....	119	118	113	113	116	119	120	122	117	113	115	114	127
Aug.....	118	115	116	113	115	117	116	123	116	115	115	112	126
Sept.....	118	114	116	112	118	117	119	122	115	115	111	110	127
Oct.....	120	116	118	114	118	119	125	124	117	115	111	113	129
Nov.....	118	116	119	112	116	121	123	122	119	113	108	112	118
Dec.....	117	118	120	112	*118	*123	130	121	121	111	111	111	108
1963—Jan.....	120	119	117	113	125	121	129	120	117	111	111	113	128
Feb.....	*119	119	116	109	122	119	127	119	120	112	*114	*113	*127
NOT SEASONALLY ADJUSTED													
1962—Feb.....	*107	106	106	103	106	108	*107	106	106	106	107	*104	115
Mar.....	*117	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	113	107	117	111	104	109	108	123
July.....	112	108	102	103	112	112	110	119	112	107	110	109	123
Aug.....	117	114	113	109	115	119	116	122	117	111	112	115	126
Sept.....	125	123	121	119	125	126	126	129	123	120	116	117	132
Oct.....	135	134	134	131	135	135	140	135	133	128	123	127	143
Nov.....	135	137	138	132	138	138	144	136	135	131	126	128	129
Dec.....	110	110	112	102	*109	112	115	108	108	104	103	103	118
1963—Jan.....	107	104	106	99	106	106	116	108	104	99	101	99	115
Feb.....	*112	109	109	103	113	109	124	110	111	106	*108	*106	*120

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

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

DEPARTMENT STORE MERCHANDISING DATA

Period	Amounts (millions of dollars)					Ratios to sales			
	Sales	Stocks	Out-standing orders	Re-ceipts	New orders	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1953.....	406	1,163	421	408	401	3.0	1.1	4.1	1.0
1954.....	409	1,140	388	410	412	3.0	1.0	4.0	1.0
1955.....	437	1,195	446	444	449	2.9	1.1	4.0	1.0
1956.....	454	1,286	470	459	458	3.0	1.1	4.1	1.0
1957.....	459	1,338	461	461	458	3.1	1.1	4.1	1.0
1958.....	462	1,323	437	462	464	3.0	1.0	4.1	1.0
1959.....	488	1,391	510	495	498	3.0	1.1	4.1	1.1
1960.....	494	1,474	518	496	493	3.1	1.1	4.3	1.0
1961.....	506	1,485	529	512	517	3.1	1.1	4.2	1.0
1962.....	526	1,593	571	535	533	3.2	1.2	4.4	1.0
1962—Feb.....	435	1,458	528	407	455	4.1	1.5	5.5	1.1
Mar.....	472	1,576	498	582	548	3.3	1.1	4.4	1.2
Apr.....	502	1,589	457	515	474	3.2	.9	4.1	1.0
May.....	507	1,571	499	489	531	3.1	1.0	4.1	1.0
June.....	472	1,509	679	410	590	3.2	1.4	4.6	.9
July.....	406	1,490	724	387	432	3.7	1.8	5.5	1.0
Aug.....	482	1,571	675	563	514	3.3	1.4	4.7	1.2
Sept.....	493	1,700	706	622	653	3.4	1.4	4.9	1.3
Oct.....	556	1,845	666	701	661	3.3	1.2	4.5	1.3
Nov.....	657	1,892	549	704	587	2.9	.8	3.7	1.1
Dec.....	998	1,505	385	611	447	1.5	.4	1.9	.6
1963—Jan.....	407	1,466	498	368	481	3.6	1.2	4.8	.9
Feb.....	366	1,511	553	411	466	4.1	1.5	5.6	1.1

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

Receipts and new orders: monthly totals derived from reported figures on sales, stocks, and outstanding orders.

For further description see Oct. 1952 BULL., pp. 1093-1102. Back figures may be obtained upon request.

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1960	1961	1962	1963	1960 ^r	1961	1962	1963	1960 ^r	1961	1962	1963
Month:												
Jan.....	1,561	1,623	1,655	³ 982	1,213	1,161	1,327	³ 1,093	348	462	328	³ - 111
Feb.....	1,566	1,712	1,812	2,131	1,307	1,150	1,315	1,493	259	562	497	637
Mar.....	1,518	1,751	1,674	.....	1,261	1,163	1,339	.....	257	588	335	.....
Apr.....	1,622	1,662	1,803	.....	1,315	1,152	1,364	.....	308	510	439	.....
May.....	1,639	1,585	1,782	.....	1,242	1,153	1,386	.....	417	432	396	.....
June.....	1,634	³ 1,582	1,838	.....	1,252	³ 1,174	1,342	.....	382	³ 408	496	.....
July.....	1,707	³ 1,689	1,729	.....	1,235	³ 1,379	1,362	.....	471	³ 310	367	.....
Aug.....	1,625	1,689	1,687	.....	1,227	1,254	1,364	.....	398	435	323	.....
Sept.....	1,647	1,678	³ 1,943	.....	1,188	1,262	³ 1,476	.....	459	416	³ 467	.....
Oct.....	1,668	1,780	³ 1,493	.....	1,178	1,300	³ 1,319	.....	490	480	³ 174	.....
Nov.....	1,681	1,733	1,695	.....	1,126	1,309	1,432	.....	555	424	263	.....
Dec.....	1,645	1,725	³ 1,839	.....	1,109	1,315	³ 1,372	.....	537	410	³ 467	.....
Quarter:												
I.....	4,645	5,086	5,141	.....	3,781	3,474	3,981	.....	864	1,612	1,160	.....
II.....	4,915	³ 4,829	5,423	.....	3,809	³ 3,479	4,092	.....	1,107	³ 1,350	1,331	.....
III.....	4,979	³ 5,056	³ 5,359	.....	3,650	³ 3,895	³ 4,202	.....	1,328	³ 1,161	³ 1,157	.....
IV.....	4,994	5,238	³ 5,027	.....	3,413	3,924	³ 4,123	.....	1,582	1,314	³ 904	.....
Year ⁴	19,609	20,152	20,901	.....	14,654	14,713	16,397	.....	4,955	5,439	4,504	.....

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

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

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CONSUMER PRICES

(1957-59 = 100)

Period	All items	Food	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent	Gas and electricity	Solid and petroleum fuels	House-furnishings	Household operation						
1929.....	59.7	55.6	.....	85.4	.....	.....	56.6	.....	56.2	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	42.7	.....	42.8	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	88.3	45.2	54.4	53.3	51.9	51.2	50.6	47.6	57.3	58.2
1945.....	62.7	58.4	67.5	66.1	86.4	53.6	73.9	62.9	71.2	55.4	57.5	63.6	75.0	67.3
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	107.9	102.1	98.9	107.4	103.2	107.2	114.2	106.5	109.6	105.3
1962—Feb.....	104.8	103.1	104.6	105.2	107.9	104.0	99.3	106.9	102.0	106.0	113.0	105.8	109.1	105.0
Mar.....	105.0	103.2	104.6	105.3	107.9	103.6	99.5	107.1	102.7	105.9	113.6	105.9	109.2	105.1
Apr.....	105.2	103.4	104.6	105.4	107.8	102.4	99.3	107.1	102.7	107.2	113.9	106.3	109.4	105.1
May.....	105.2	103.2	104.7	105.5	107.7	100.1	99.0	107.4	102.7	107.3	114.1	106.4	109.5	105.1
June.....	105.3	103.5	104.8	105.6	107.7	99.4	99.1	107.4	102.8	107.3	114.4	106.1	109.2	105.2
July.....	105.5	103.8	104.8	105.7	108.0	99.7	99.0	107.5	102.9	106.8	114.6	106.8	110.0	105.6
Aug.....	105.5	103.8	104.8	105.8	108.0	100.1	98.5	107.4	102.5	107.4	114.6	106.8	110.3	105.5
Sept.....	106.1	104.8	104.9	105.9	108.0	101.3	98.7	107.6	104.6	107.8	114.7	106.8	110.0	105.6
Oct.....	106.0	104.3	105.0	106.1	108.0	102.4	98.8	107.6	104.9	108.1	114.9	106.9	109.5	105.6
Nov.....	106.0	104.1	105.1	106.2	108.1	103.6	98.7	107.8	104.3	108.3	115.0	107.1	110.1	105.6
Dec.....	105.8	103.5	105.2	106.2	108.1	104.8	98.6	108.1	103.9	108.0	115.3	107.6	110.0	105.6
1963—Jan.....	106.0	104.7	105.4	106.3	108.2	104.9	97.9	109.3	103.0	106.6	115.5	107.4	110.2	105.7
Feb.....	106.1	105.0	105.4	106.4	108.0	104.8	98.3	109.3	103.3	106.8	115.6	107.3	110.0	105.7

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

WHOLESALE PRICES: SUMMARY

(1957-59 = 100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1954.....	92.9	104.4	97.6	90.4	100.6	89.9	94.6	97.3	87.6	97.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	99.9	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1962—Feb.....	100.7	98.2	101.8	100.8	100.4	107.7	100.4	98.1	93.5	95.2	99.9	100.6	102.3	99.1	102.1	103.8	105.6
Mar.....	100.7	98.4	101.4	100.8	100.5	107.4	98.9	98.0	93.8	96.2	101.0	100.4	102.3	99.0	102.2	104.0	105.6
Apr.....	100.4	96.9	100.0	100.9	100.5	106.9	100.2	97.9	92.9	96.8	101.3	100.3	102.3	98.9	102.4	104.0	106.0
May.....	100.2	96.2	99.5	100.9	100.7	107.2	99.7	97.7	92.3	97.1	100.8	100.2	102.3	99.0	102.1	105.1	106.0
June.....	100.0	95.3	99.8	100.7	100.8	108.0	99.6	97.6	93.0	97.3	100.5	99.8	102.2	98.9	101.9	104.1	105.4
July.....	100.4	96.5	100.8	100.8	100.9	107.5	100.0	97.2	92.7	97.5	100.0	99.7	102.3	98.8	101.6	104.0	107.6
Aug.....	100.5	97.6	101.5	100.6	100.8	107.0	99.5	97.0	92.7	97.4	99.7	99.8	102.3	98.7	101.6	104.2	107.2
Sept.....	101.2	100.6	103.3	100.8	100.6	107.5	100.8	96.9	92.8	97.0	99.5	99.7	102.3	98.6	101.5	104.2	109.1
Oct.....	100.6	98.7	101.5	100.7	100.5	107.4	100.8	97.1	93.1	96.6	99.3	99.4	102.2	98.5	101.6	104.5	108.7
Nov.....	100.7	99.3	101.3	100.7	100.5	107.3	100.8	97.0	93.7	96.3	99.1	99.3	102.2	98.6	101.6	104.5	109.8
Dec.....	100.4	97.3	100.9	100.7	100.6	106.9	100.8	96.8	94.4	95.8	99.0	99.3	102.3	98.4	101.5	104.3	110.2
1963—Jan.....	100.5	98.5	100.8	100.7	100.4	106.0	100.4	96.9	94.3	95.9	99.0	99.5	102.3	98.3	101.4	104.3	111.6
Feb.....	100.2	96.4	100.5	100.7	100.3	105.1	100.3	96.8	94.2	96.1	99.1	99.4	102.3	98.2	101.5	104.3	111.5

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1962		1963		Group	1962		1963	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	104.3	88.5	104.0	96.6	Woodpulp.....	95.0	89.4	89.4	89.4
Grains.....	96.7	101.1	102.0	103.0	Wastepaper.....	100.1	94.6	94.7	96.1
Livestock and poultry.....	94.5	96.2	94.1	89.5	Paper.....	102.5	102.2	102.2	102.2
Plant and animal fibers.....	98.2	98.1	99.3	100.8	Paperboard.....	89.7	94.1	94.1	94.1
Fluid milk.....	104.8	101.9	101.3	100.6	Converted paper and paperboard.....	101.3	99.6	99.6	99.8
Eggs.....	97.5	99.3	100.1	99.1	Building paper and board.....	98.4	96.2	95.6	95.5
Hay and seeds.....	104.7	108.2	111.9	113.5					
Other farm products.....	93.5	89.0	87.4	89.1					
Processed Foods:					Metals and Metal Products:				
Cereal and bakery products.....	107.3	107.6	107.4	108.9	Iron and steel.....	100.4	98.7	98.8	98.6
Meat, poultry, and fish.....	98.7	99.4	97.9	95.6	Nonferrous metals.....	100.3	97.7	98.0	98.0
Dairy products and ice cream.....	109.1	108.1	107.8	108.0	Metal containers.....	103.7	103.7	104.5	104.5
Canned and frozen fruits, and vegetables.....	99.8	95.7	100.0	100.0	Hardware.....	104.4	103.8	103.8	104.0
Sugar and confectionery.....	101.8	102.8	105.0	105.1	Plumbing equipment.....	104.1	97.5	97.5	101.1
Packaged beverage materials.....	82.4	80.2	80.2	80.2	Heating equipment.....	93.8	93.3	92.5	92.5
Animal fats and oils.....	88.2	85.2	82.8	86.0	Fabricated structural metal products.....	98.2	98.1	98.1	98.0
Crude vegetable oils.....	93.9	78.9	81.0	82.5	Fabricated nonstructural metal products.....	103.3	103.8	103.7	103.7
Refined vegetable oils.....	106.9	90.0	88.4	89.2					
Vegetable oil and products.....	103.3	91.8	91.9	91.9	Machinery and Motive Products:				
Miscellaneous processed foods.....	102.0	100.4	100.2	101.6	Agricultural machinery and equip.....	109.2	110.5	110.8	110.8
					Construction machinery and equip.....	107.6	108.3	108.3	108.5
Textile Products and Apparel:					Metalworking machinery and equip.....	109.0	109.3	109.2	109.2
Cotton products.....	102.2	100.8	100.6	100.6	General purpose machinery and equipment.....	102.8	103.8	103.9	103.5
Wool products.....	98.1	100.2	100.7	100.7	Miscellaneous machinery.....	103.1	103.4	103.4	103.5
Man-made fiber textile products.....	93.3	93.7	93.7	93.8	Special industry machinery and equipment (Jan. 1961 = 100).....	101.5	102.8	102.9	103.1
Silk products.....	113.2	143.3	149.8	150.2	Electrical machinery and equip.....	98.8	98.1	98.0	98.0
Apparel.....	101.2	101.7	101.3	101.3	Motor vehicles.....	100.2	100.4	100.4	100.4
Other textile products.....	121.7	127.9	123.3	118.2	Transportation equip., RR. rolling stock (Jan. 1961 = 100).....	100.5	100.5	100.5	100.5
Hides, Skins, Leather, and Products:					Furniture and Other Household Durables:				
Hides and skins.....	105.4	101.6	95.2	86.1	Household furniture.....	103.5	104.2	104.5	104.4
Leather.....	110.6	106.1	105.2	104.7	Commercial furniture.....	102.2	102.3	102.3	102.3
Footwear.....	108.5	108.7	108.5	108.4	Floor coverings.....	97.0	96.4	96.2	95.9
Other leather products.....	104.6	105.5	104.9	104.8	Household appliances.....	95.9	93.0	92.3	92.3
Fuels and Related Products, and Power:					Television, radios, and phonographs.....	91.7	90.4	90.1	90.1
Coal.....	98.7	98.3	98.3	98.3	Other household durable goods.....	102.9	102.8	102.8	102.8
Coke.....	103.6	103.6	103.6	103.6					
Gas fuels (Jan. 1958 = 100).....	122.0	123.1	120.8	128.4	Nonmetallic Mineral Products:				
Electric power (Jan. 1958 = 100).....	103.0	102.7	102.5	102.5	Flat glass.....	96.2	96.6	96.6	96.6
Petroleum products, refined.....	97.8	98.6	98.2	97.1	Concrete ingredients.....	103.0	103.2	102.7	103.0
Chemicals and Allied Products:					Concrete products.....	102.6	102.5	102.5	102.2
Industrial chemicals.....	96.8	95.9	96.0	95.6	Structural clay products.....	103.5	103.5	103.7	103.6
Prepared paint.....	103.7	103.8	103.8	103.8	Gypsum products.....	105.0	105.0	105.0	105.0
Paint materials.....	97.0	92.9	93.0	93.0	Prepared asphalt roofing.....	101.4	89.4	89.4	94.0
Drugs and pharmaceuticals.....	97.1	94.8	95.2	95.1	Other nonmetallic minerals.....	102.8	102.4	102.4	101.7
Fats and oils, inedible.....	77.0	72.8	71.7	72.7					
Mixed fertilizers.....	104.0	102.8	103.0	103.2	Tobacco Products and Bottled Beverages:				
Fertilizer materials.....	106.3	99.6	100.8	102.3	Tobacco products.....	102.0	102.2	102.2	102.2
Other chemicals and products.....	99.3	99.5	99.6	99.5	Alcoholic beverages.....	100.7	101.1	101.1	101.1
Rubber and Products:					Nonalcoholic beverages.....	116.2	117.4	117.4	117.4
Crude rubber.....	94.6	94.7	94.1	93.7					
Tires and tubes.....	87.0	89.0	89.0	89.0	Miscellaneous Products:				
Miscellaneous rubber products.....	99.5	99.7	99.7	99.7	Toys, sporting goods, small arms.....	100.3	101.3	101.3	101.1
Lumber and Wood Products:					Manufactured animal feeds.....	107.6	115.7	118.3	118.2
Lumber.....	94.8	95.8	95.9	96.2	Notions and accessories.....	98.8	98.7	98.7	98.7
Millwork.....	100.7	102.1	102.3	102.2	Jewelry, watches, photo equipment.....	103.8	104.4	104.0	104.0
Plywood.....	92.8	90.4	90.5	90.5	Other miscellaneous products.....	101.6	101.5	101.8	101.7

NOTE.—Bureau of Labor Statistics Index.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960	1961	1962	1961	1962			
										IV	I	II	III	IV
Gross national product.....	104.4	56.0	125.8	284.6	444.5	482.7	503.4	518.7	553.9	538.6	545.0	552.0	555.3	563.5
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	293.2	313.5	328.5	338.1	356.7	346.1	350.2	354.9	358.2	363.5
Durable goods.....	9.2	3.5	9.7	30.4	37.3	43.6	44.8	43.7	47.5	46.6	46.3	47.2	47.1	49.6
Nondurable goods.....	37.7	22.3	43.2	99.8	141.6	147.1	151.8	155.2	162.0	157.2	159.9	161.3	163.0	163.9
Services.....	32.1	20.7	29.0	64.9	114.3	122.8	131.9	139.1	147.1	142.3	144.1	146.3	148.1	150.1
Gross private domestic investment.....	16.2	1.4	18.1	50.0	56.6	72.7	72.4	69.3	76.6	76.6	75.9	77.4	76.3	76.2
New construction.....	8.7	1.4	6.6	24.2	35.5	40.2	40.7	41.6	44.5	43.2	41.6	44.5	46.1	45.0
Residential, nonfarm.....	3.6	.5	3.5	14.1	18.0	22.3	21.1	21.0	23.3	22.8	21.2	23.3	24.3	23.8
Other.....	5.1	1.0	3.1	10.1	17.4	17.9	19.7	20.5	21.2	20.4	20.5	21.2	21.8	21.3
Producers' durable equipment.....	5.9	1.6	6.9	18.9	23.1	25.9	27.6	25.5	28.9	27.4	27.6	28.9	29.2	29.9
Change in business inventories.....	1.7	-1.6	4.5	6.8	-2.0	6.6	4.1	2.1	3.2	6.0	6.7	4.0	1.0	1.2
Nonfarm only.....	1.8	-1.4	4.0	6.0	-2.9	6.5	3.7	1.9	3.2	5.9	6.6	3.9	1.0	1.1
Net exports of goods and services.....	.8	.2	1.1	.6	1.2	-.8	2.9	4.0	3.3	3.8	3.7	3.7	2.5	3.2
Exports.....	7.0	2.4	6.0	13.1	22.7	22.9	26.4	27.3	28.4	28.4	28.2	29.0	28.3	28.2
Imports.....	6.3	2.3	4.8	12.5	21.5	23.6	23.5	23.3	25.2	24.5	24.5	25.3	25.8	25.0
Government purchases of goods and services..	8.5	8.0	24.8	39.0	93.5	97.2	99.7	107.4	117.3	112.1	115.2	116.0	118.2	120.7
Federal.....	1.3	2.0	16.9	19.3	52.6	53.6	53.2	57.0	62.4	59.5	61.9	62.1	62.7	63.4
National defense.....	1.3	2.0	13.8	14.3	44.8	46.2	45.7	49.0	53.4	50.8	53.0	53.2	54.0	54.2
Other.....			3.2	5.2	8.3	7.9	8.1	8.7	9.7	9.2	9.6	9.5	9.6	10.1
Less: Government sales.....				.1	.5	.5	.6	.6	.8	.6	.6	.6	.8	.9
State and local.....	7.2	6.0	7.8	19.7	40.8	43.6	46.5	50.4	55.0	52.6	53.3	54.0	55.5	57.3
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	401.3	428.6	440.2	447.9	471.9	463.4	467.4	470.8	471.6	477.7

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960	1961	1962	1961	1962			
										IV	I	II	III	IV
National income.....	87.8	40.2	104.7	241.9	367.4	400.5	415.5	427.8	458.0	444.0	448.9	456.7	459.8	466.6
Compensation of employees.....	51.1	29.5	64.8	154.2	257.1	278.5	293.7	302.2	321.6	309.9	315.2	321.7	323.8	325.8
Wages and salaries.....	50.4	29.0	62.1	146.4	239.8	258.5	271.3	278.8	295.8	286.1	289.9	295.9	297.8	299.7
Private.....	45.5	23.9	51.9	124.1	196.6	213.1	222.9	227.0	239.7	232.5	235.0	240.1	241.4	242.2
Military.....	.3	.3	1.9	5.0	9.8	9.9	9.9	10.2	11.0	10.8	11.2	11.2	10.9	10.6
Government civilian.....	4.6	4.9	8.3	17.3	33.5	35.4	38.5	41.6	45.2	42.8	43.7	44.6	45.5	46.9
Supplements to wages and salaries.....	.7	.5	2.7	7.8	17.3	20.1	22.4	23.4	25.8	23.8	25.2	25.8	25.9	26.1
Employer contributions for social insurance.....	.1	.1	2.0	4.0	8.0	9.7	11.4	12.0	13.5	12.2	13.3	13.4	13.5	13.6
Other labor income.....	.6	.4	.7	3.8	9.4	10.4	11.0	11.4	12.3	11.6	12.0	12.3	12.4	12.5
Proprietors' income.....	14.8	5.6	17.4	37.5	46.1	46.5	46.2	47.8	49.8	49.5	49.1	49.5	49.7	50.9
Business and professional.....	8.8	3.2	10.9	23.5	32.5	35.1	34.2	34.8	36.8	36.0	36.2	36.8	37.0	37.3
Farm.....	6.0	2.4	6.5	14.0	13.5	11.4	12.0	13.1	13.0	13.6	12.9	12.8	12.8	13.6
Rental income of persons.....	5.4	2.0	3.5	9.0	12.2	11.9	11.9	12.3	12.8	12.5	12.6	12.8	12.9	12.9
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.2	47.2	45.6	45.5	51.5	51.1	50.4	50.7	51.0	54.0
Profits before tax.....	9.6	.2	17.0	40.6	37.4	47.7	45.4	45.6	51.3	51.4	50.1	50.9	51.1	53.2
Profits tax liability.....	1.4	.5	7.6	17.9	18.6	23.2	22.4	22.3	25.0	25.1	24.4	24.9	24.9	26.0
Profits after tax.....	8.3	-.4	9.4	22.8	18.8	24.5	23.0	23.3	26.3	26.3	25.6	26.1	26.1	27.3
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.4	15.0	15.9	15.5	15.8	15.8	15.8	16.4
Undistributed profits.....	2.4	-2.4	4.9	13.6	6.4	10.8	8.6	8.3	10.3	10.8	9.8	10.3	10.3	10.9
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-3	-.5	.2	.....	.2	-.3	.3	-.2	-.1	.8
Net interest.....	6.4	5.0	4.5	5.5	14.8	16.4	18.1	20.0	22.2	21.0	21.5	22.0	22.5	23.0

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1958	1959	1960	1961	1962	1961				
										IV	I	II	III	IV
Gross national product.....	104.4	56.0	125.8	284.6	444.5	482.7	503.4	518.7	553.9	538.6	545.0	552.0	555.3	563.5
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	38.6	41.0	43.2	45.3	47.6	46.6	47.0	47.5	47.5	48.3
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	39.3	42.6	46.5	48.2	51.6	49.7	50.2	51.4	51.8	52.9
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Statistical discrepancy.....	.3	.9	.4	-.7	-1.5	-3.0	-3.4	-3.1	-3.6	-1.9	-1.4	-4.0	-4.3	-4.8
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.1	.4	.5	1.7	1.7	2.0	1.8	1.8	1.8	1.6
Equals: National income.....	87.8	40.2	104.7	241.9	367.4	400.5	415.5	427.8	458.0	444.0	448.9	456.7	459.8	466.6
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	37.2	47.2	45.6	45.5	51.5	51.1	50.4	50.7	51.0	54.0
Contributions for social insurance.....	.2	.3	2.8	6.9	14.8	17.6	20.6	21.6	23.9	22.1	23.6	23.9	24.0	24.2
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	24.5	25.4	27.3	31.3	32.4	31.6	31.9	32.0	32.3	33.5
Net interest paid by government.....	1.0	1.2	1.3	4.8	6.2	7.1	7.8	7.3	7.4	7.2	7.3	7.4	7.5	7.6
Dividends.....	5.8	2.1	4.5	9.2	12.4	13.7	14.4	15.0	15.9	15.5	15.8	15.8	15.8	16.4
Business transfer payments.....	.6	.7	.5	.8	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Equals: Personal income.....	85.8	47.2	96.3	228.5	360.3	383.9	400.8	416.4	440.5	427.3	432.0	439.5	442.6	448.0
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	42.3	46.8	51.4	52.8	57.6	54.6	56.4	57.7	58.5	58.7
Federal.....	1.3	.5	2.0	18.2	36.6	40.4	44.0	45.0	49.1	46.7	48.0	49.2	49.9	50.1
State and local.....	1.4	1.0	1.3	2.6	5.7	6.4	7.4	7.8	8.5	8.0	8.4	8.5	8.6	8.7
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	317.9	337.1	349.4	363.6	382.9	372.6	375.6	381.8	384.1	389.3
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	293.2	313.5	328.5	338.1	356.7	346.1	350.2	354.9	358.2	363.5
Equals: Personal saving.....	4.2	-.6	11.1	12.6	24.7	23.6	20.9	25.6	26.2	26.5	25.4	26.9	26.0	25.8
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	296.3	310.7	317.3	327.3	341.6	334.5	336.6	340.9	342.1	345.8

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

PERSONAL INCOME

(In billions of dollars)

Item	1961	1962	1962										1963		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^a
Total personal income.....	416.4	440.5	431.9	435.2	438.3	439.7	440.7	441.9	443.0	443.5	445.6	448.2	450.4	452.4	450.8
Wage and salary disbursements.....	278.8	295.8	290.3	292.2	295.3	296.0	296.9	297.8	298.1	298.0	298.5	299.8	301.0	301.5	303.3
Commodity-producing industries.....	110.8	117.2	115.2	116.1	118.2	118.2	118.1	118.4	118.1	117.9	117.8	117.8	117.8	117.6	118.2
Manufacturing only.....	87.5	93.6	92.0	92.8	94.4	94.5	94.5	94.5	94.1	94.0	93.9	94.0	94.2	93.8	94.6
Distributive industries.....	72.9	76.2	75.0	75.4	75.8	76.1	76.2	76.4	76.6	76.7	76.9	77.1	77.6	77.6	78.2
Service industries.....	43.4	46.3	45.1	45.3	45.6	45.9	46.5	46.7	47.0	47.0	47.1	47.2	47.5	47.8	48.1
Government.....	51.8	56.2	55.0	55.4	55.6	55.8	56.0	56.3	56.5	56.4	56.7	57.7	58.0	58.5	58.8
Other labor income.....	11.4	12.3	12.0	12.1	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.6	12.7
Proprietors' income.....	47.8	49.8	49.0	49.3	49.4	49.6	49.6	49.6	49.8	49.9	50.3	50.9	51.4	51.0	50.6
Business and professional.....	34.8	36.8	36.2	36.4	36.6	36.8	36.8	36.9	37.0	37.0	37.1	37.3	37.4	37.6	37.6
Farm.....	13.1	13.0	12.8	12.9	12.8	12.8	12.8	12.7	12.8	12.9	13.2	13.6	14.0	13.4	13.0
Rental income.....	12.3	12.8	12.6	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9	12.9	13.0	13.0
Dividends.....	15.0	15.9	15.8	15.9	15.8	15.8	15.8	15.7	15.7	16.0	16.1	16.2	17.0	16.3	16.4
Personal interest income.....	27.4	29.7	28.8	29.0	29.2	29.4	29.6	29.8	30.0	30.2	30.4	30.6	30.8	31.1	31.3
Transfer payments.....	33.4	34.6	33.8	34.5	34.2	34.2	34.1	34.2	34.5	34.5	35.5	35.8	35.5	38.7	35.3
Less: Personal contributions for social insurance.....	9.7	10.5	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4	10.5	10.5	10.6	11.7	11.8
Nonagricultural income.....	399.1	423.2	414.8	418.0	421.2	422.6	423.5	424.8	425.9	426.4	428.2	430.4	432.3	434.6	433.5
Agricultural income.....	17.3	17.3	17.1	17.2	17.1	17.1	17.2	17.1	17.1	17.1	17.4	17.8	18.2	17.7	17.3

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

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FOURTH QUARTER, 1962—SEASONALLY ADJUSTED

(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	Nat. saving and investment
				Farm		Non-corporate		Corporate		U. S. Govt.		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.....	83.1		4.1		9.0		42.6		-5.5		-6.1		1.5		1.0		1.7		-7		-1.4		129.3	3.4	130.7	
B	Capital consumption.....	48.7		4.1		9.0		28.7						.3									90.9				
C	Net saving (A-B).....	34.4						13.9		-5.5		-6.1		1.2		1.0		1.7		-7		-1.4		38.4			
D	Gross investment (E+J).....	93.8		4.1		9.0		31.0		-7.1		-6.3		3.7		.9		3.0		-1.6		.9		131.4		124.9	
E	Private capital expenditures (net of sales).....	71.6		5.1		14.1		34.2						.4				.4					125.8		125.8		
F	Consumer durable goods.....	49.6																					49.6		49.6		
G	Nonfarm resident. constr.....	18.2				2.8		2.8															23.8		23.8		
H	Plant and equipment.....	3.7		5.0		11.1		30.5						.4				.4					51.1		51.1		
I	Change in inventories.....			.1		.3		.9															1.3		1.3		
J	Net financial invest. (K-L).....	22.2		-1.0		-5.1		-3.1		-7.1		-6.3		3.2		.9		2.6		-1.6		.9		5.6		-5.6	
K	Net acquis. of finan. assets.....	48.8		*		1.2		9.4		3.4		1.9		30.9		17.3		10.7		8.1		3.0		123.1		2.1	
L	Net increase in liab.....		26.6		1.0		6.3		12.6		10.5		8.2		27.7		16.3		8.1		9.6		2.1		117.5		-5.6
M	Gold and U. S. official fgn. exchange.....													-1.5							.1	-1.4	-1.4	-1.4		-1.5	
N	Treasury currency.....									*	*			.1									.1	.1	*		
O	Dem. dep. and currency.....	7.9						3.6		-1.4		-1.1		12.8		1.0		-2		.4		.5		10.8	12.8	2.0	-5
P	Time and savings accounts.....	26.7						2.3		.1		1.3		16.2		-1	15.3					1.4		31.5	31.5		-1.4
Q	At commercial banks.....	11.3						2.3		.1		1.3		16.2		-1						1.4		16.2	16.2		-1.4
R	At savings institutions.....	15.3														15.3								15.3	15.3		
S	Life insurance reserves.....	3.0								.1								3.0						3.0	3.1		
T	Pension reserves.....	8.6								1.3		2.6						4.7						8.6	8.6		
U	Credit market instr.....	*	25.3		2.6	1.1	3.7	.1	16.0	4.5	9.1	1.8	5.5	28.9	.1	16.0	1.0	11.7		6.0	3.4	.9	4.1	71.0	70.8		3.2
V	U. S. Govt. securities.....	-1.0						-5		6.9		-5		4.9		.4		.7		2.6		.5		7.2	6.9		-2
W	State and local securities.....	-1.0						-4				.2	4.6	3.3		*		2.2		3				4.6	4.6		
X	Corp. and foreign bonds.....	.2						3.5				1.6		.3		-5		3.9		1.5	1.8	*	1.8	7.1	7.1		1.8
Y	Corporate stock.....	-1.1						*						.1				2.1		-4	.8	-1	-1	.7	.7		*
Z	1- to 4-family mortgages.....	.4	15.4				1.2		1.0	*		.2		2.7		12.1		2.1		*				17.6	17.6		
a	Other mortgages.....	2.6	.2		1.4		2.0		5.2	3		.2		1.8		2.6		1.3						8.8	8.8		
b	Consumer credit.....		8.2			1.1		1.7						2.7		.9				1.8				8.2	8.2		
c	Bank loans n.e.c.....		.8		1.1		.2		5.7					9.4		.1					1.7		-2	9.4	9.4		-2
d	Other loans.....		.6		*		.4	-8	.7	4.2	2.2		.9	3.8		.1	1.0	-6		.1	-9	.5	2.6	7.3	7.3		2.1
e	Security credit.....	1.0	1.3											4.5						1.6	5.8	-1		7.1	7.1		.1
f	Trade credit.....				-3		-3	2.2	-3.2	.5	.7		.1					-8						1.8	-3.0		-4.8
g	Proprietors' net invest. in noncorp. business.....	1.6			-1.3		2.9							-1.0	-1.1	.3						.5	.1	1.6	1.6		
h	Misc. financial trans.....	*			*		.1		-3	-3	-7													.6	-2.0		-2.6
i	Sector discrepancies (A-D).....	-10.7						11.6		1.6		.2		-2.2		*		-1.3		.9		-2.3		-2.2		-2.2	5.8

NOTE.—Saving and investment concepts are described in notes to Table 2 and the Aug. 1959 BULL., pp. 831-43. Descriptions of sectors and of transaction categories are given in "Technical Notes," Aug. 1959 BULL., pp. 846-59. Seasonal adjustment procedures are described in Nov. 1962 BULL., p. 1399ff.

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

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

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

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

Notes to Tables 2 and 3.

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables presenting the relation to those accounts are available on request. Gross national saving (line A) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line H) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance-of-payments statement.

Relation of saving-investment discrepancy to flow-of-funds matrix is described in Aug. 1959 BULL., p. 859.

II. *Financial flows—summary.* Structure of this table is described in Nov. 1962 BULL., p. 1405. Total net funds raised (line A) consists of borrowing through credit market instruments (line T of Matrix, Table I) by consumer and nonprofit, nonfinancial business, govt., and rest-of-world sectors. Credit-market funds raised by all sectors consists of line A plus financial-sector borrowing shown in line R of Sec. III below.

Short-term securities included in line B are those shown on line E for U. S. Govt. U. S. Govt. "other" securities (line F) include savings bonds. Total U. S. Govt. borrowing (line D) includes CCC-guaranteed bank loans not shown separately.

Demand deposits are included here on bank-record basis, for both the U. S. Govt. (line U) and private sectors (line AC), rather than as they appear on the books of depositors and in Table III, Part I. Difference is

described in Aug. 1959, BULL., p. 852 ff. Foreign funds (line W) consists of lines H through L in Table 4(I).

Sources n.e.c. (line Y) is mainly consumer credit advanced by non-financial business and financial sector net sources of funds other than deposits and insurance and pension reserves. The series is net of financial-sector discrepancies shown in Table 4 (G) and (H).

Private domestic nonfinancial sectors (line Z) is the sum of lines AA through AH-AI. Private sectors consist of consumer and nonprofit, nonfinancial business, and State and local govts. Line AI is borrowing by consumers to carry securities less net free credit balances with security brokers; the borrowing is secured by U. S. Govt. as well as private securities.

III. *Financial institutions.* An unconsolidated grouping for all financial sectors; e.g., bank loans to finance companies are included both as assets and as liabilities. Line R includes bank stock issues not shown separately. "Other sources, net" reflects mainly (with negative sign) financial sector account discrepancies but also net gold purchases and plant and equipment spending.

For descriptions of transactions included in accounts see Aug. 1959 BULL., p. 851 ff. Consumer-held savings bonds and Postal Savings System deposits are now included in U. S. Govt. securities rather than the former group, fixed-value redeemable claims.

Total shown for issues of "other securities" excludes open-end investment co. shares; these are shown as a deduction on line P of Section IV, offsetting net purchases of such shares included in the other lines (mainly consumer) under "net purchases". Net purchases includes small amounts for mutual savings banks not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(Billions of dollars)

Category	1958	1959	1960	1961	1962	1960	1961				1962					
						IV	I	II	III	IV	I	II	III	IV		
						(A) Consumer and nonprofit organizations										
A	Current receipts.....	339.4	362.7	379.8	934.8	419.2	382.5	383.9	392.9	397.2	405.2	411.6	418.1	420.9	426.3	
B	Income receipts ¹	311.7	333.4	348.2	359.1	381.4	349.6	349.5	356.3	361.5	369.0	373.6	380.8	383.5	387.6	B
C	Transfer receipts ²	27.7	29.3	31.6	35.7	37.9	32.9	34.4	36.5	35.7	36.2	38.1	37.3	37.3	38.7	C
D	Income taxes and other deductions.....	45.5	50.5	56.2	57.7	63.3	55.6	55.7	57.3	58.0	59.7	62.2	63.1	63.9	64.1	D
E	Taxes less tax refunds ³	38.5	42.5	46.8	47.8	52.6	46.2	46.1	47.5	48.1	49.6	51.6	52.4	53.2	53.3	E
F	Pension and OASI deductions ⁴	7.0	8.1	9.4	9.9	10.7	9.4	9.6	9.8	9.9	10.1	10.5	10.7	10.7	10.8	F
G	Cur. receipts after deduct. (A-D).....	293.9	312.2	323.7	337.1	356.0	326.8	328.2	335.6	339.2	345.4	349.5	355.1	357.0	362.3	G
H	Cur. expend. for goods and serv. ⁵	233.2	246.6	259.3	269.2	282.6	261.7	264.7	266.9	270.9	274.2	276.1	282.1	284.7	287.3	H
I	Net life insurance premiums ⁶	2.9	3.3	3.3	3.0	3.3	3.4	2.6	3.3	2.7	3.2	3.4	3.4	3.1	3.2	I
J	Current surplus (G-H-I).....	57.8	62.2	61.1	65.0	70.1	61.7	60.8	65.4	65.6	68.1	70.0	69.6	69.1	71.7	J
K	Insurance and retirement credits ⁷	10.3	11.7	11.3	11.9	12.5	10.4	10.6	10.6	12.5	13.7	12.2	12.5	13.8	11.4	K
L	Capital consumption ⁸	41.6	43.5	45.5	46.9	48.2	46.0	46.3	46.7	47.1	47.5	47.8	48.1	48.3	48.7	L
M	Net savings (J+K-L).....	26.5	30.4	26.9	29.9	34.3	26.1	25.1	29.3	31.0	34.3	34.4	34.0	34.6	34.4	M
N	Gross savings (L+M).....	68.0	73.9	72.4	76.8	82.6	72.1	71.4	76.0	78.1	81.8	82.3	82.1	82.9	83.1	N
O	Gross investment (P+T).....	74.1	79.8	76.5	82.0	89.8	74.9	77.4	83.8	81.4	85.4	97.1	86.4	81.9	93.8	O
P	Capital expend. (net of sales).....	55.4	65.7	66.5	63.8	68.6	65.6	61.1	62.3	63.7	68.4	67.7	66.7	68.3	71.6	P
Q	Residential construction.....	15.3	19.2	18.4	16.7	17.4	18.2	17.2	15.6	16.0	18.1	18.2	16.0	17.3	18.2	Q
R	Consumer durable goods.....	37.3	43.6	44.8	43.7	47.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	49.6	R
S	Plant and equipment (nonprofit).....	2.7	2.9	3.2	3.4	3.6	3.5	3.1	3.1	3.7	3.6	3.3	3.5	4.0	3.7	S
T	Net finan. investment (U-AJ).....	18.7	14.1	10.0	13.2	21.2	9.3	16.3	21.5	17.8	17.0	29.4	19.7	13.6	22.2	T
U	Net acquis. of finan. assets ⁹	30.7	34.5	26.2	33.9	43.1	22.9	29.6	36.5	31.7	37.9	47.0	40.2	36.5	48.8	U
V	Demand deposits and currency.....	2.5	1.0	.3	1.1	3.1	2.0	5.0	1.7	1.3	-3.4	2.1	2.1	.2	7.9	V
W	Savings accounts.....	14.0	11.3	12.9	18.0	25.0	16.1	16.7	20.1	15.4	19.6	28.5	23.0	21.8	26.7	W
X	At commercial banks.....	5.3	3.0	3.3	6.6	11.7	5.3	5.5	8.8	4.8	7.2	16.0	10.8	8.8	11.3	X
Y	At savings institutions.....	8.7	8.4	9.6	11.4	13.2	10.8	11.2	11.3	10.6	12.4	12.4	12.2	13.0	15.3	Y
AA	Life insurance reserves ¹⁰	3.4	3.7	3.6	3.8	4.4	3.5	3.8	3.4	4.1	4.0	4.8	5.0	4.9	3.0	AA
AB	Pension fund reserves ¹⁰	7.1	7.9	7.7	8.2	8.1	7.2	7.1	7.4	8.5	9.7	7.5	7.6	9.0	8.6	AB
AC	Cr. and equity mkt. instr. ¹¹	3.2	11.7	1.4	2.4	2.7	-5.9	-5.3	3.9	3.6	7.5	5.3	3.0	2.7	*	AC
AD	U. S. Govt. securities.....	-2.5	7.0	-3.1	-4.4	-4.4	-8.0	-7.9	-4.1	5.2	5.3	-3.8	3.3	3.1	-1.0	AD
AE	State and local securities.....	.9	1.7	1.1	.3	-1.2	*	-1.6	.4	-5.5	2.7	-6.6	-1.3	-1.7	-1.0	AE
AF	Corporate and foreign bonds.....	.8	.2	.9	.5	1.2	1.3	.1	4.1	-2.1	.1	2.5	2.9	-1.0	.2	AF
AG	Corporate stock.....	1.9	1.0	.3	.7	-5.1	-1.0	1.8	2.5	-2.2	-1.3	2.8	-3.6	.1	-1.2	AG
AH	Mortgages.....	2.2	1.7	2.3	1.3	2.8	1.8	2.3	1.0	1.2	.6	4.5	1.6	2.2	3.0	AH
AI	Net invest. in noncorp. bus.....	*	-1.4	*	.1	-6.1	-3.7	.6	-1.3	.3	-1.2	-2.0	-9.9	1.6	AI	AI
AJ	Net increase in liabilities.....	12.0	20.3	16.3	15.8	21.9	13.6	13.3	15.0	14.0	20.9	17.6	20.5	22.9	26.6	AJ
AK	Consumers.....	11.3	19.8	15.9	15.2	21.0	13.2	12.9	14.6	13.4	19.9	17.0	20.0	21.7	25.4	AK
AL	Credit market instruments.....	10.2	19.7	16.0	13.9	21.2	13.3	11.4	12.4	13.1	18.7	17.9	22.6	20.1	24.1	AL
AM	1- to 4-family mortgages.....	9.6	13.1	10.8	11.9	15.0	10.4	10.4	11.8	11.6	14.0	14.2	15.3	15.0	15.4	AM
AN	Consumer credit.....	.1	6.2	4.4	1.4	5.6	2.4	.2	-1.1	1.1	4.3	3.1	6.7	4.5	8.2	AN
AO	Other loans ¹².....	.4	.5	.7	.5	.6	.5	.8	.7	.3	.4	.6	.6	.6	.5	AO
AP	Security credit.....	1.1	*	-1.1	1.3	-1.1	-1.1	1.5	2.2	.3	1.2	-8.8	-2.6	1.6	1.3	AP
AQ	Nonprofit organizations ¹³.....	.7	.6	.4	.6	.9	.4	.4	.6	.9	.9	.6	.5	1.2	1.1	AQ
AR	Discrepancy (N-O).....	-6.0	-5.9	-4.1	-5.1	-7.2	-2.8	-5.9	-7.8	-3.3	-3.6	-14.8	-4.3	1.0	-10.7	AR

For notes see end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category		1958	1959	1960	1961	1962	1960				1961				1962			
							IV	I	II	III	IV	I	II	III	IV			
(B) Farm business																		
A	Net income.....	10.6	8.6	9.3	10.4	10.4	10.0	10.1	10.0	10.4	10.9	10.3	10.1	10.2	11.0	A		
B	Proprietors'—Income withdrawals ¹⁴	10.6	8.6	9.3	10.4	10.4	10.0	10.1	10.0	10.4	10.9	10.3	10.1	10.2	11.0	B		
C	Net saving (A—B) ¹⁵															C		
D	Capital consumption.....	4.0	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.1	4.1	D		
E	Current surp.= gross saving (C+D)	4.0	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.1	4.1	E		
F	Gross investment (G+J).....	4.0	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.1	4.1	4.1	F		
G	Capital expenditures.....	5.4	4.7	4.6	4.8	4.9	4.8	4.7	5.2	4.9	4.5	4.6	5.0	5.1	5.1	G		
H	Construction and equipment ¹⁶	4.4	4.7	4.2	4.6	4.9	4.4	4.4	4.9	4.6	4.3	4.5	4.9	5.1	5.0	H		
I	Change in inventories.....	.9	.1	.3	.2	.1	.4	.3	.3	.2	.1	.1	.1	.....	.1	I
J	Net financial investment (K—L)	-1.4	-6	-4	-7	-8	-7	-7	-1.1	-7	-3	-4	-8	-1.0	-1.0	J		
K	Net acquis. of finan. assets ¹⁷	.3	-.4	-.2	-1	.....	-.2	-.1	-.1	-.1	.....	.....	.....	.....	.....	K
L	Net increase in liabilities.....	1.7	.2	.2	.7	.8	.5	.6	1.1	.7	.3	.4	.9	1.0	1.0	L		
M	Credit market instruments.....	1.5	1.8	1.2	1.7	2.3	1.0	1.8	1.3	1.8	1.7	1.9	2.5	2.2	2.6	M		
N	Mortgages.....	.7	.9	.9	1.1	1.3	.9	.8	1.1	1.1	1.3	1.1	1.6	1.3	1.4	N		
O	Bank loans n.e.c. ¹⁸	.6	.7	.2	.3	.7	.1	.7	-.1	.4	.3	.5	.5	.6	1.1	O		
P	Other loans ¹⁹	.2	.2	.1	.2	.3	.....	.3	.3	.4	.1	.4	.4	.3	.....	P
Q	Trade debt.....	.2	.2	.1	.1	.2	.....	.7	.7	.4	.....	.3	.5	.4	.....	Q
R	Proprietors' net investment.....	*	-1.7	-1.1	-1.1	-1.7	-3	-5	-9	-1.5	-1.4	-1.7	-2.1	-1.6	-1.3	R		
(C) Noncorporate nonfinancial business																		
A	Net income ²⁰	38.1	40.5	39.8	40.5	42.8	39.3	39.2	40.2	40.8	41.8	42.1	42.8	43.0	43.3	A		
B	Proprietors' income withdrawals ²¹	38.1	40.5	39.8	40.5	42.8	39.3	39.2	40.2	40.8	41.8	42.1	42.8	43.0	43.3	B		
C	Net saving (A—B) ¹⁵															C		
D	Capital consumption.....	8.0	8.3	8.5	8.7	8.9	8.6	8.5	8.6	8.6	8.8	8.8	8.9	8.9	9.0	D		
E	Current surp.= gross saving (C+D)	8.0	8.3	8.5	8.6	8.9	8.6	8.5	8.6	8.6	8.8	8.8	8.9	8.9	9.0	E		
F	Gross investment (G+J).....	8.0	8.3	8.5	8.6	8.9	8.6	8.5	8.6	8.6	8.8	8.8	8.9	8.9	9.0	F		
G	Capital expenditures.....	8.7	11.1	11.8	11.5	13.4	10.3	9.0	12.0	12.2	12.7	11.9	13.7	13.9	14.1	G		
H	Plant and equipment ²²	8.9	10.7	10.9	11.3	13.1	10.4	9.7	11.1	12.2	12.4	11.1	13.5	14.0	13.9	H		
I	Change in inventories ²⁰	-.2	.4	.9	.1	.3	-.1	-.7	.9	.....	.3	.9	.3	-.1	.3	I
J	Net financial investment (K—N)	-.7	-2.8	-3.2	-2.8	-4.5	-1.7	-.5	-3.4	-3.6	-3.9	-3.2	-4.8	-4.9	-5.1	J		
K	Net acquis. of finan. assets.....	1.0	-.4	.....	.4	.6	.....	-.2	.4	.5	.9	.6	.5	.2	1.2	K
L	Demand deposits and currency.....	.9	-.8	-.3	.1	.....	-.3	.1	.1	.1	.1	.....	.....	.....	.....	L
M	Consumer credit.....	-.1	.1	.1	.1	.5	.2	-.4	.1	.2	.6	.4	.4	.1	1.1	M		
N	Net increase in liabilities.....	1.7	2.4	3.2	3.2	5.1	1.7	.2	3.8	4.1	4.8	3.8	5.3	5.1	6.3	N		
O	Credit market instruments.....	2.2	3.2	2.2	2.1	4.5	2.7	-.6	1.3	4.2	3.4	2.1	6.7	5.4	3.7	O		
P	Mortgages.....	1.6	1.5	1.3	1.6	2.5	1.2	1.5	1.3	1.8	1.8	1.9	2.6	2.4	3.1	P		
Q	Bank loans n.e.c.....	.5	.9	.....	.1	.9	.2	-2.0	-.2	.9	1.7	.....	2.9	.6	.2	Q
R	Other loans ²³	.1	.8	1.0	.4	1.0	1.3	.....	.2	1.5	.....	.2	1.2	2.3	.4	R
S	Trade debt, net (debt less asset)	-.5	-1.1	-.1	.....	-.4	-1.0	-.5	1.0	-.3	-.3	1.2	-1.5	-.9	-.3	S	
T	Proprietors' net investment.....	*	.3	1.1	1.2	1.0	-.1	1.3	1.5	.2	1.7	.6	.1	.6	2.9	T		
(D) Corporate nonfinancial business																		
A	Profits ²⁰	31.4	40.8	38.5	38.6	44.2	36.0	32.7	38.1	39.3	44.2	43.2	43.5	43.7	46.7	A		
B	Profits tax payments (net) ²⁴	18.9	18.1	21.0	19.0	20.2	21.2	19.2	19.0	18.8	19.2	18.8	19.6	22.2	20.2	B		
C	Net dividend payments ²⁵	9.4	10.4	11.0	11.2	11.9	11.2	11.0	11.3	11.1	11.3	11.5	11.6	11.8	12.6	C		
D	Net saving (A—B—C)	3.1	12.3	6.6	8.4	12.2	3.6	2.6	7.9	9.3	13.8	12.9	12.2	9.7	13.9	D		
E	Capital consumption.....	21.9	23.3	25.0	26.6	28.2	25.2	25.7	26.3	26.9	27.5	27.8	28.1	28.1	28.7	E		
F	Current surp.= gross saving (D+E)	25.0	35.6	31.5	35.0	40.3	28.8	28.2	34.2	36.2	41.2	40.6	40.3	37.8	42.6	F		
G	Gross investment (H+M).....	20.0	30.9	26.6	28.9	31.4	23.2	22.6	30.1	29.3	33.8	36.8	29.5	28.1	31.0	G		
H	Capital expenditures.....	23.7	34.0	33.6	32.0	36.0	28.9	25.4	30.8	34.8	36.8	37.1	37.7	35.2	34.2	H		
I	Fixed investment.....	26.3	27.9	30.7	30.2	33.2	30.3	28.6	30.0	31.0	31.2	31.4	34.0	34.1	33.3	I		
J	Plant and equipment.....	25.0	26.3	29.4	28.1	30.4	29.2	27.7	27.7	28.0	28.8	29.9	30.7	30.6	30.5	J		
K	Residential construction ²⁶	1.3	1.6	1.3	2.1	2.8	1.2	.9	2.3	3.0	2.4	1.5	3.3	3.5	2.8	K		
L	Change in inventories ²⁰	-2.6	6.1	2.8	1.8	2.8	-1.4	-3.2	.9	3.8	5.6	5.7	3.7	1.1	.9	L		
M	Net financial investment (N—V)	-3.7	-3.1	-7.0	-3.0	-4.7	-5.8	-2.8	-.7	-5.5	-3.1	-.3	-8.2	-7.2	-3.1	M		
N	Net acquis. of finan. assets.....	10.8	12.8	3.0	11.9	9.2	1.3	8.7	16.2	6.0	16.5	9.7	6.7	10.8	9.4	N		
O	Liquid assets.....	2.2	3.0	-3.4	1.6	.2	-2.3	1.3	4.8	-3.3	3.6	.1	-1.7	-3.1	5.4	O		
P	Demand dep. and curr.....	1.5	-1.0	-1.2	1.1	-2.0	-1.1	-2.8	-.3	.9	6.8	-6.2	-4.8	-.6	3.6	P		
Q	Time deposits.....	.9	-.4	.8	1.3	2.6	2.0	5.6	.12	.8	-2.4	4.8	2.6	.6	2.3	Q		
R	U.S. Govt. securities.....	-.2	4.4	-3.1	-.8	-.4	-3.3	-1.5	4.0	-5.0	-.8	1.5	.5	-3.2	-.5	R		
S	State and local oblig.....	.5	.7	.3	.4	.5	.3	1.0	.9	.3	-.5	1.7	.5	.....	-.4	S	
T	Consumer credit.....	.5	.8	.3	.2	1.1	.4	-2.7	1.0	1.3	1.2	.2	1.5	1.1	1.7	T		
U	Other loans (finance paper).....	*	.4	.5	.1	.7	.....	.1	.....	.1	.1	.4	.7	2.5	-.8	U
V	Trade credit.....	6.0	6.0	3.2	7.6	5.2	1.3	6.6	8.1	5.4	10.2	6.3	3.7	8.5	2.2	V		
W	Other financial assets ²⁷	1.5	1.9	2.2	2.0	1.6	2.6	2.4	1.3	2.1	2.0	1.0	2.0	1.9	1.4	W		
X	Net increase in liabilities ²⁸	14.5	16.0	10.0	14.9	13.9	7.0	11.5	16.9	11.5	19.6	10.0	14.9	18.0	12.6	X		
Y	Credit and equity market instr.	11.8	13.0	12.5	12.7	13.9	12.2	9.3	15.6	12.1	13.7	10.4	14.3	14.9	16.0	Y		
Z	Corporate bonds.....	5.8	3.1	3.6	4.3	4.2	4.9	2.2	7.2	3.2	4.6	.1	6.4	2.9	3.5	Z		
AA	Corporate stock.....	2.3	2.3	1.8	2.7	.5	1.0	2.8	5.1	2.8	.1	.7	.6	.....	.....	AA
AB	Mortgages.....	3.2	3.4	3.1	3.5	5.3	2.8	3.0	2.9	3.8	4.3	4.2	5.4	5.3	6.2	AB		
AC	Bank loans n.e.c.....	.4	3.8	2.6	1.6	2.6	1.9	1.7	.1	.1	4.5	1.5	.4	2.9	5.7	AC		
AD	Other loans ²⁹	.1	.5	1.5	.6	1.2	1.7	.....	.3	2.2	.2	.....	1.6	2.8	.7	AD
AE	Trade debt.....	2.7	2.9	-2.7	2.1	.....	-5.2	2.1	1.1	-.5	5.8	-.5	.3	3.2	-3.2	AE	
AD	Discrepancy (F—G).....	5.0	4.7	4.9	6.0	9.0	5.6	5.6	4.1	6.9	7.5	3.8	10.8	9.7	11.6	AD		
AE	Memo: Profits tax accruals ²⁴	16.2	20.7	19.4	19.4	22.2	17.7	16.1	18.9	19.9	22.7	21.7	22.4	21.5	23.1	AE		

For notes see end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(Billions of dollars)

Category		1958	1959	1960	1961	1962	1960				1961				1962					
							IV	I	II	III	IV	I	II	III	IV					
(E) U. S. Government ³⁰																				
A	Tax receipts (net of refunds).....	67.9	72.2	79.8	78.7	85.5	79.1	75.9	78.4	78.8	81.5	82.2	85.1	88.5	86.1	A	B			
B	Individual income.....	34.9	38.5	41.8	42.5	46.3	41.1	40.8	42.2	42.7	44.3	45.0	46.2	46.9	47.0	B	C			
C	Corporate profits.....	20.4	20.0	23.2	21.0	22.3	23.1	20.8	20.9	21.0	21.5	21.0	22.1	24.0	22.2	C	D			
D	Other ³¹	12.6	13.7	14.9	15.1	16.9	14.9	14.3	15.4	15.1	15.8	16.2	16.8	17.6	16.9	D	E			
Social insurance programs ³²																				
E	Premiums received.....	9.8	12.3	14.9	15.6	17.6	14.8	15.1	15.5	15.7	16.0	17.4	17.6	17.6	17.7	E	F			
F	Benefits paid.....	12.7	12.9	14.1	16.9	17.4	15.2	15.7	17.2	17.0	17.5	17.1	17.1	17.3	18.1	F	G			
G	Life insur. & retirement programs ³³																			
H	Premiums received.....	1.8	1.9	1.9	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	H	I			
I	Benefits paid.....	2.2	2.4	2.6	2.9	2.9	2.6	3.3	2.6	3.2	2.7	2.8	3.0	2.9	2.9	I	J			
J	Net grants and donations paid ³⁴ ...	13.3	14.6	14.5	16.6	18.4	14.9	16.1	16.5	16.6	17.1	17.6	18.3	19.2	18.4	J	K			
K	Net interest paid ³⁵	5.4	6.3	7.0	6.5	6.6	6.9	6.8	6.5	6.5	6.4	6.5	6.5	6.7	7.0	K	L			
L	Net purchases of goods & services ³⁶ ...	52.8	53.5	53.1	57.4	62.5	53.6	55.2	57.4	57.2	59.9	62.1	62.5	61.8	63.6	L	M			
M	Construction expenditures.....	3.4	3.7	3.7	3.8	3.8	4.0	4.2	3.9	3.5	3.6	3.7	4.0	3.7	4.0	M	N			
N	Other.....	49.4	49.8	49.4	53.6	58.7	49.6	51.0	53.5	53.7	56.3	58.4	58.5	58.1	59.7	N	O			
O	Current surplus (A, E, and G, less F and H through K).....	-6.9	-3.5	5.4	-4.2	-2.6	2.6	-4.1	-4.4	-4.1	-4.2	-4.8	1.3	-3.0	-4.1	O	P			
P	Credits imputed to consumers ³⁷	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.3	1.6	1.4	P	Q			
Q	Gross and net savings (N-O).....	-7.9	-4.5	4.3	-5.2	-3.7	1.5	-5.1	-5.4	-5.1	-5.2	-5.9	1.0	-4.5	-5.5	Q	R			
R	Net finan. investment (R-X).....	-8.2	-5.1	3.6	-5.7	-4.0	1.0	-6.9	-9.5	-1.1	-6.4	-11.1	3.5	-1.1	-7.1	R	S			
S	Net acquis. of finan. assets.....	1.6	6.1	3.8	3.4	5.2	1.7	-3.5	.7	13.9	2.5	7.5	10.6	-1.7	3.4	S	T			
T	Demand deposits & currency.....	.1	.7	.9	.3	1.3	-1.5	-5.7	1.1	9.0	-3.1	3.4	6.0	-3.0	-1.4	T	U			
U	Credit market instruments.....	1.7	3.8	2.4	2.8	3.5	2.8	1.9	.7	4.9	5.1	3.5	4.2	1.9	4.5	U	V			
V	Mortgages ³⁸.....	.3	2.2	1.2	.6	.3	1.1	*	-2	1.0	1.7	1.0	-2.2	.1	.3	V	W		
W	Other loans ³⁹	1.4	1.6	1.1	2.2	3.2	1.7	1.9	-5	3.8	3.4	2.5	4.4	1.7	4.2	W	X			
X	Other financial assets ⁴⁰	-2	1.6	.5	.3	.4	.5	.3	.4	.1	.4	.5	.4	.4	.3	X	Y			
Y	Net increase in liabilities.....	9.8	11.2	.2	9.1	9.1	.7	3.5	10.2	13.8	8.8	18.5	7.1	.5	10.5	Y	Z			
Z	Life insurance and retirement reserves ³⁷	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.1	1.1	.3	1.6	1.4	Z	AA			
AA	U.S. Govt. securities ⁴¹	8.3	9.3	-2.7	7.2	6.6	-2.7	-1	9.5	16.1	3.3	13.8	8.1	-2.3	6.9	AA	AB			
AB	Short-term direct ⁴²	-1.2	5.5	-5.1	11.3	5.6	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	14.7	AB	AC			
AC	Other securities.....	10.2	5.8	2.9	-4.8	.8	7.6	-22.4	-7.6	20.0	-9.3	-8.2	3.9	15.6	-8.4	AC	AD			
AD	Svgs. bonds ⁴³	-7	-2.0	-4	.7	.3	.5	.3	.5	.8	1.2	-1	.1	.6	.6	AD	AE			
AE	Other loans ⁴⁴.....	.3	-6	.5	.3	.2	.2	.7	.2	.9	1.5	.8	-1	-2	2.2	AE	AF		
AF	Other liabilities ⁴⁵.....	.2	1.5	1.3	.6	1.2	2.1	2.0	-1	-2.4	3.0	2.8	-1.3	3.2	.1	AF	AG		
AG	Discrepancy (P-Q).....	.3	.6	.7	.5	.2	.5	1.8	4.1	-5.2	1.1	5.2	-2.5	-3.4	1.6	AG	AH			
AH																AH	AI			
AI																AI	AJ			
(F) State and local government																				
A	Tax receipts ⁴⁶	30.6	33.2	37.0	39.0	41.8	37.7	38.3	38.7	39.2	39.8	41.0	41.3	42.0	42.9	A	B			
B	Net insurance and grants receipts ⁴⁷	2.0	3.1	2.5	2.9	3.4	2.3	3.0	2.8	2.9	2.9	3.3	3.6	3.3	3.6	B	C			
C	Net interest paid.....	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	C	D			
D	Net purchases of goods & services ³⁶	35.4	37.7	40.1	43.4	47.3	41.3	42.7	42.5	43.3	45.2	45.9	46.4	47.7	49.3	D	E			
E	Construction and land.....	13.4	13.9	13.9	14.8	15.5	14.5	15.1	14.3	14.5	15.4	15.4	14.9	15.4	16.3	E	F			
F	Other by govt. enterprises.....	-1.9	-2.1	-2.2	-2.4	-2.6	-2.3	-2.3	-2.4	-2.4	-2.4	-2.5	-2.5	-2.6	-2.6	F	G			
G	Other by general government.....	23.8	25.9	28.5	31.0	34.4	29.1	29.9	30.6	31.2	32.2	33.0	34.0	34.9	35.6	G	H			
H	Current surplus (A+B-C-D).....	-3.3	-2.1	-1.2	-2.2	-2.8	-2.1	-2.1	-1.7	-1.9	-3.2	-2.3	-2.2	-3.2	-3.5	H	I			
I	Credits imputed to consumers ⁴⁸	1.7	1.9	2.1	2.3	2.5	2.1	2.2	2.3	2.4	2.5	2.5	2.5	2.6	2.6	I	J			
J	Gross and net saving (H-I).....	-5.0	-4.0	-3.4	-4.5	-5.3	-4.2	-4.3	-3.9	-4.2	-5.6	-4.8	-4.8	-5.7	-6.1	J	K			
K	Net financial investment (L-S).....	-5.0	-3.4	-2.4	-4.2	-4.2	-1.8	-4.1	-1.0	-7.5	-4.2	-6.4	-3.3	-7	-6.3	K	L			
L	Net acquis. of finan. assets.....	2.6	3.5	3.8	3.7	4.5	4.1	2.9	5.8	.8	5.2	4.4	6.2	5.4	1.9	L	M			
M	Demand deposits and currency.....	.2	.5	.2	.6	.1	.7	.7	1.9	-1.6	2.6	-3.2	1.7	2.1	-1.1	M	N			
N	Time deposits.....	.8	.4	1.4	.9	1.0	2.1	1.0	.9	.9	.9	2.1	.3	.4	1.3	N	O			
O	Credit market instruments.....	1.6	3.4	2.2	2.2	3.6	1.3	2.6	3.0	1.5	1.6	5.4	4.2	2.9	1.8	O	P			
P	U. S. Govt. securities.....	-4	1.8	.3	.2	1.5	-6	.6	1.0	-4	-5	3.7	1.9	.8	-5	P	Q			
Q	State and local securities.....	.5	.4	.3	.2	.2	.2	.3	.2	.2	.2	.2	.2	.2	.2	Q	R			
R	Other ⁴⁹	1.5	1.2	1.7	1.8	1.8	1.6	1.7	1.8	1.6	1.9	1.5	2.0	1.9	2.0	R	S			
S	Net increase in liabilities.....	7.6	7.0	6.2	7.9	8.6	5.9	6.9	6.8	8.3	9.4	10.7	9.5	6.1	8.2	S	T			
T	State and local securities.....	5.5	4.7	3.7	5.1	5.4	3.7	4.3	3.9	5.7	6.7	7.7	6.1	3.2	4.6	T	U			
U	Short-term.....	.4	.3	*	.4	.4	.5	.7	.8	.9	.9	.7	.2	-1.1	1.7	U	V			
V	Other.....	5.1	4.4	3.7	4.7	5.0	3.2	3.6	4.7	4.8	5.8	7.0	5.9	4.3	2.9	V	W			
W	Employee retirement reserves.....	1.7	1.9	2.1	2.3	2.5	2.1	2.2	2.3	2.4	2.5	2.5	2.5	2.6	2.6	W	X			
X	Other liabilities ⁵⁰.....	.4	.3	.4	.4	.7	.1	.4	.6	.3	.3	.6	.9	.4	1.0	X	Y		
Y	Discrepancy (J-K).....	*	-5	-9	-3	-1.2	-2.4	-3	-2.9	3.3	-1.4	1.6	-1.4	-5.0	.2	Y	Z			

For notes see end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1958	1959	1960	1961	1962	1960	1961				1962					
						IV	I	II	III	IV	I	II	III	IV		
(G) Commercial banking and monetary authorities																
A	Net operating surplus.....	3.5	4.0	4.5	4.1	4.3	4.5	4.3	4.1	4.0	3.9	4.0	4.2	4.4	A	
B	Profits tax and net div. pymts. ⁵¹ ..	2.4	2.6	3.0	2.9	3.0	2.6	2.6	2.8	3.0	3.2	2.9	3.3	2.7	B	
C	Current surp. = gross svgs. (A-B) ⁵² ..	1.1	1.4	1.5	1.2	1.3	1.9	1.7	1.3	1.0	.7	1.1	.9	1.6	C	
D	Gross investment (E+F).....	1.8	1.7	2.5	2.1	1.2	4.3	.9	-1.6	7.2	2.1	-.7	.2	1.7	D	
E	Capital expenditures.....	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	E	
F	Net financial invest. (G-W).....	1.4	1.3	2.1	1.7	.8	3.8	.4	-2.0	6.7	1.6	-1.1	-.2	1.2	F	
G	Net acquis. of finan. assets ⁵³	15.1	3.9	8.5	17.0	19.6	13.8	10.6	16.9	24.6	15.9	19.0	19.9	8.5	G	
H	Gold.....	-2.3	-1.1	-1.7	-.7	-.9	-3.7	-1.4	1.3	-1.1	-1.8	-.8	-.8	-2.2	H	
I	Credit market instruments.....	17.0	4.6	9.8	16.4	19.7	16.4	14.1	12.6	22.7	16.2	21.2	20.2	8.4	I	
J	U. S. Govt. securities.....	10.4	-7.9	2.7	7.4	2.4	8.4	7.0	10.8	13.7	-2.0	9.3	1.2	-5.7	J	
K	Monetary authorities.....	2.2	.3	.7	1.5	2.0	-.7	2.2	.2	1.5	2.1	5.9	*	.2	K	
L	Commercial banks.....	8.2	-8.2	2.0	5.9	.5	9.1	4.8	10.6	12.2	-4.1	3.4	1.2	-5.9	L	
M	Short-term direct ⁴².....	.9	-3.1	3.5	7.1	-1.0	10.2	13.5	20.4	6.0	-11.6	12.6	.2	-11.9	M
N	Other.....	7.3	-5.1	-1.5	-1.2	1.5	-1.1	-8.7	-9.9	6.2	7.5	-9.2	.9	5.9	N	
P	State and local securities.....	2.6	.4	.6	2.8	4.5	2.3	2.8	1.2	3.8	3.3	4.6	6.0	3.8	P	
Q	Corp. and foreign bonds.....	-.1	-.2	-.2	*	.1	-.1	*	.1	-.1	-.1	*	-.1	*	Q	
R	Mortgages.....	2.1	2.6	.7	1.6	3.9	.3	.9	1.8	1.8	1.9	2.1	5.1	4.0	R	
S	Consumer credit.....	.2	2.8	1.7	.5	2.1	1.1	3.2	-1.1	-.8	.7	.8	3.1	1.6	S	
T	Bank loans n.e.c.....	1.2	7.4	2.8	3.1	6.2	2.4	-1.4	-.2	4.9	8.9	3.7	5.2	6.5	T	
U	Other loans ⁵⁴.....	.5	-.5	1.5	1.1	.5	1.9	1.5	*	-.7	3.5	.5	-.3	-1.7	U
V	Security loans.....	.4	.2	.3	1.1	1.1	.8	-2.3	2.9	2.3	1.3	-1.4	-1.1	2.3	V	
W	Net increase in liabilities.....	13.7	2.6	6.4	15.3	18.8	10.0	10.2	18.9	17.8	14.3	20.1	20.1	7.3	W	
X	Dem. dep. net & currency ⁵⁵	5.7	1.1	*	5.5	3.4	.6	-2.0	6.2	10.1	7.8	-3.5	6.4	-2.1	X	
Y	Due to U. S. Govt. ⁵⁶.....	.1	.6	.8	.1	1.2	-1.5	-5.3	2.5	5.8	-2.7	3.9	6.5	-4.6	Y
Z	Due to rest of world.....	*	.1	*	.4	.1	.8	.9	-.9	.4	1.0	2.0	-.9	-1.1	Z	
AA	Due to others ⁵⁶	5.6	.4	-.8	5.1	2.1	1.2	2.4	4.5	4.0	9.5	-9.4	.8	3.6	AA	
AB	Demand deposits, net ⁵⁵	5.2	-.2	-.7	4.5	1.5	.2	1.4	3.6	3.2	9.5	-10.9	-1.6	3.6	AB	
AC	Currency.....	.4	.6	-.1	.7	.6	1.0	1.1	1.1	.5	.2	1.4	.2	-.1	AC	
AD	Time deposits.....	8.0	1.2	5.8	9.4	15.6	9.7	11.8	11.9	7.8	6.3	22.7	13.8	9.6	AD	
AE	Due to consumers.....	5.3	3.0	3.3	6.6	11.7	5.3	5.5	8.8	4.8	7.2	16.0	10.8	8.8	AE	
AF	Due to others.....	2.7	-1.8	2.5	2.8	3.8	4.4	6.2	3.1	3.0	-.9	6.6	3.0	.8	AF	
AG	Other liabilities ⁵⁷	*	.4	.5	.3	-.1	-.3	.3	.7	.1	*	.9	*	-.2	AG	
AH	Discrepancy (C-D).....	-.7	-.3	-1.0	-.9	.1	-2.4	.8	2.9	-6.2	-1.3	1.8	.7	*	-2.2	AH
(H) Nonbank financial institutions																
A	Current surplus ⁵⁸	8.5	9.5	9.5	9.5	9.2	9.4	8.9	8.8	9.9	10.4	8.6	9.6	9.3	A	
B	Credits imputed to consumers ⁵⁹	7.6	8.8	8.1	8.5	8.9	7.2	7.5	7.4	9.1	10.2	8.6	9.7	9.6	B	
C	Gross savings (A-B) ⁵²	1.0	.7	1.4	1.0	.4	2.1	1.4	1.5	.8	.2	-.1	-.1	-.4	C	
D	Gross investment (E+F).....	2.9	1.6	3.0	3.1	2.3	3.7	5.1	1.3	3.9	2.1	1.5	1.1	4.3	D	
E	Capital expend. (insur. sector).....	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	E	
F	Net financial invest. (G-Z).....	2.6	1.2	2.6	2.7	1.9	3.3	4.7	.9	3.5	1.7	1.1	.7	3.9	F	
G	Net acquis. of finan. assets.....	21.4	25.5	25.6	28.5	31.3	26.7	23.0	26.7	31.6	32.6	24.1	30.5	34.5	G	
By subsector:																
H	Mutual savings banks.....	2.6	1.5	1.6	2.2	3.3	2.1	2.9	1.6	2.2	2.2	3.4	2.4	3.9	H	
I	S. & L. assns. & cr. unions.....	7.5	8.8	8.3	10.9	12.0	9.8	9.7	10.5	10.6	12.6	10.5	11.1	12.3	I	
J	Life insurance companies.....	5.2	5.2	5.4	5.8	6.4	5.6	6.1	5.6	5.7	6.0	6.1	6.9	7.3	J	
K	Other insurance companies.....	1.2	1.9	1.6	1.5	1.4	1.6	1.5	1.2	1.5	1.9	1.6	1.2	.8	K	
L	Noninsured pension funds.....	2.9	3.2	3.4	3.5	3.3	3.3	3.0	2.8	4.0	4.3	2.8	3.4	3.5	L	
M	Finance n.e.c.....	2.0	4.9	5.3	4.5	4.9	4.3	-.2	5.1	7.6	5.5	-.4	5.4	6.6	M	
By type:																
N	Demand dep. and currency.....	.7	.1	.5	1.2	1.0	.2	1.4	1.1	1.5	.9	1.2	.2	1.2	N	
O	Cr. and equity mkt. instr.....	19.1	25.3	24.6	25.5	30.5	25.1	19.7	22.3	30.6	29.6	23.8	32.9	31.7	O	
P	U. S. Govt. securities.....	.9	.9	.1	.5	1.6	*	1.0	-1.5	1.5	.9	2.4	-1.1	1.5	P	
Q	State and local securities.....	1.1	1.6	1.5	1.4	1.4	1.4	1.8	1.1	1.8	1.0	1.7	.7	.8	Q	
R	Corp. and foreign bonds.....	4.8	3.5	3.6	3.7	3.3	4.9	1.9	3.6	4.9	4.4	.6	4.3	3.2	R	
S	Corporate stock.....	2.3	3.1	3.1	4.1	3.2	3.4	2.5	3.9	5.2	4.9	2.2	6.4	2.0	S	
T	1- to 4-family mortgages.....	8.0	9.7	8.8	11.3	12.9	9.0	9.6	11.4	11.3	13.1	9.8	13.9	13.7	T	
U	Other mortgages.....	2.2	2.4	2.8	3.0	3.9	2.8	2.6	2.9	2.7	3.8	3.7	4.2	3.8	U	
V	Consumer credit.....	-.5	2.4	2.2	.5	2.0	.7	.1	-.1	.4	1.8	1.6	1.8	1.7	V	
W	Other loans ⁶⁰.....	.2	1.7	2.5	1.0	2.2	2.8	.2	1.0	2.9	-.3	1.7	2.6	5.0	W
X	Security credit.....	1.0	*	*	1.1	-.3	.1	1.0	2.3	-.7	1.7	-.9	-3.5	1.6	X	
Y	Other financial assets ⁶¹.....	.6	*	.6	.6	.1	1.4	1.0	1.1	.2	.3	*	.9	-.1	Y
Z	Net increase in liabilities.....	18.7	24.3	23.0	25.7	29.3	23.1	18.4	25.5	28.1	30.7	23.0	29.7	30.6	Z	
AA	Dep. in mutual savings banks.....	2.3	1.2	1.4	2.1	3.1	1.8	2.1	2.6	2.0	1.9	2.7	2.9	3.5	AA	
AB	Savings shares.....	6.6	7.2	8.1	9.4	10.2	9.1	9.1	8.9	8.6	11.0	9.8	9.6	9.5	AB	
AC	Saving through life insurance.....	3.3	3.6	3.5	3.7	4.3	3.4	3.7	3.3	4.0	3.9	4.7	4.9	4.8	AC	
AD	Saving through pension funds.....	4.4	5.2	4.7	4.9	4.6	4.2	4.0	4.2	5.2	6.3	4.0	4.9	4.9	AD	
AE	Credit & equity market instr. ⁶².....	.4	5.8	3.4	3.6	5.6	3.3	*	2.6	6.0	5.7	3.9	7.2	6.8	AE
AF	Corporate bonds.....	.1	1.0	1.4	.8	.8	1.9	.9	1.3	.2	.9	*	1.2	.3	AF	
AG	Corporate stock.....	1.6	1.8	1.5	2.0	1.9	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	AG	
AI	Bank loans n.e.c.....	-1.1	1.6	-.3	.1	1.0	-.6	-2.1	-1.0	3.3	.4	-.5	1.0	1.7	AI	
AJ	Finance Co. paper ⁶³	-.1	.5	.9	*	1.0	.6	*	*	-.5	.4	1.7	1.1	2.3	AJ	
AK	FHLB loans to S. & L. assns. ⁶³	*	.8	-.2	.7	.8	.1	-.4	.8	1.0	1.3	-.6	1.7	1.2	AK	
AL	Security credit.....	.6	*	.5	.9	1.1	1.2	-1.3	2.2	1.0	1.6	-1.9	-.7	1.1	AL	
AM	Miscellaneous ⁶⁴	1.1	1.2	1.5	1.1	.5	.1	.8	1.7	1.4	.3	-.1	1.1	-.1	AM	
AN	Discrep. & unident. assets (C-D).....	-2.0	-.9	-1.6	-2.1	-1.9	-1.5	-3.7	.2	-3.1	-1.9	-1.5	-1.1	-4.7	AN	

For notes see end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category		1958	1959	1960	1961	1962	1960				1961				1962			
							IV	I	II	III	IV	I	II	III	IV			
(I) Rest-of-world sector																		
A	Net purch. of goods and serv. (B-C)	1.2	-.8	2.9	4.0	3.3	4.9	5.3	4.0	2.8	3.8	3.7	3.7	2.5	3.2	A		
B	Purch. of goods and services ⁶⁵ ...	22.7	22.9	26.4	27.3	28.4	27.2	27.4	26.4	26.9	28.3	28.2	29.0	28.3	28.2	B		
C	Sales of goods and services ⁶⁵ ...	21.5	23.6	23.5	23.3	25.2	22.3	22.2	22.4	24.1	24.5	24.5	25.3	25.8	25.0	C		
D	Net unilateral receipts from Govt ⁶⁵	1.3	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.5	1.6	1.7	1.7	1.8	1.8	D		
E	Current surplus (D-A) ⁶⁶.....	.1	2.3	-1.3	-2.4	-1.5	-3.2	-3.7	-2.4	-1.3	-2.2	-2.0	-2.0	-1.7	-1.4	E	
F	Net financial investment (G-N)	-.3	1.7	-.7	-1.8	-1.2	-2.2	-3.4	-.1	-2.4	-1.2	-3.4	-2.0	-.5	.9	F		
G	Net acquis. of finan. assets.....	3.5	5.8	4.3	3.2	2.6	5.1	2.4	1.7	2.4	6.2	2.6	3.1	2.0	3.0	G		
H	Gold.....	2.3	1.1	1.7	.9	.9	3.7	1.5	-.7	.6	2.0	1.2	.5	1.8	.1	H		
I	U.S. dem. dep. and currency.....	*	.1	*	.4	.1	.8	.9	-.9	.4	1.0	2.0	-.9	-1.1	.5	I		
J	Time deposits.....	.9	-.9	.3	.6	.3	.3	-.3	.7	1.3	.6	-.5	.2	-.1	1.4	J		
K	U.S. Govt. securities.....	.1	3.0	.5	.4	1.2	.8	.6	-.7	1.1	.4	.7	2.3	1.1	.5	K		
L	Other credit market instr. ⁶⁷ ...	-.1	.4	.8	.4	*	.3	.2	.8	.4	*	-.8	.1	-.1	.5	L		
M	Misc. financial assets ⁶⁸.....	.3	2.2	1.0	.6	.3	-.9	-.5	2.4	-1.4	2.0	-.1	1.0	.2	.1	M	
N	Net increase in liabilities	3.8	4.1	5.0	5.0	3.9	7.2	5.8	1.8	4.8	7.5	5.9	5.0	2.5	2.1	N		
O	Official U.S. foreign exchange.....	..	..	..	.1	*	..	.1	.6	-.5	.2	.5	1.3	-.4	-1.4	O
P	Securities.....	1.3	.7	.7	.8	1.0	.6	.2	.9	.7	1.1	.4	1.4	.5	1.7	P		
Q	Loans ⁶⁹	1.1	.2	1.4	1.9	1.3	2.4	2.6	-1.0	2.4	3.7	3.4	.3	-.8	2.4	Q		
Q	Miscellaneous ⁷⁰	1.5	3.3	3.0	2.2	1.7	4.2	2.9	1.1	2.2	2.4	1.7	2.2	3.3	-.6	Q		
R	Discrepancy (E-F) ⁷¹.....	.4	.6	-.6	-.6	-.3	-1.1	-.3	-2.4	1.1	-.9	1.4	*	-.2	-2.3	R	

¹ Payrolls, interest, dividends, and income withdrawals from unincorporated business.

² Grant and donation receipts of consumers and nonprofit organizations (net of transfers within the sector), social insurance benefits, and benefits from private pension and govt. retirement funds.

³ U.S. Govt., State, and local income and estate and gift taxes.

⁴ Mainly employee contributions to OASI and to private pension and govt. retirement funds.

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

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

⁷ In connection with consumer saving through life insurance, private pension funds, railroad retirement, and govt. employee retirement.

⁸ On consumer durables, owner-occupied houses, and nonprofit plant and equipment.

⁹ Includes net free credit balances with security brokers not shown separately.

¹⁰ Includes govt. as well as private.

¹¹ Includes savings bonds and PSS deposits in line AD.

¹² Policy loans and hypothecated deposits.

¹³ Consists of commercial mortgages, bank loans, loans from Govt., and trade debt.

¹⁴ Estimated as equal to seasonally adjusted net farm income.

¹⁵ Identically zero on seasonally adjusted basis.

¹⁶ Includes farm residential construction.

¹⁷ Mainly demand deposits and currency.

¹⁸ Excludes CCC-guaranteed loans. See Aug. 1959 BULL., p. 840.

¹⁹ Govt.; excludes CCC nonrecourse loans.

²⁰ After inventory valuation adjustment.

²¹ Estimated as equal to seasonally adjusted business net income.

²² Includes residential construction equal in amount to line K in corporate business table.

²³ Mainly REA & other loans from U.S. Govt. & loans from finance cos.

²⁴ U.S. Govt., State, and local taxes on profits.

²⁵ Includes profits paid by U.S. branches to foreign parent corps. less profits paid by foreign branches to U. S. parent corps.

²⁶ Includes change in work in place in 1-4 family construction.

²⁷ Direct investments abroad and foreign-currency holdings. State and local securities are included in line N but not shown separately.

²⁸ Includes direct investments from abroad not shown separately.

²⁹ Mainly commercial paper and loans from finance cos.

³⁰ Lines A through P of Table 4E are derived mainly from national-income data, while lines Q through AH are based on data behind Treasury cash budget; discrepancy (line AI) reflects differences in treatment between these two sources of information. Since line C is profit-tax payments rather than accruals, line N is surplus in national-income accounts plus excess of profit tax receipts over accruals.

Net cash borrowing in Treasury cash budget corresponds closely to line AC less accrual interest on savings bonds and Treasury bills included in that line. Cash surplus is closely indicated by line S less net cash borrowing. Lines T, W, AG, and AH are reflected in cash outgo in cash budget except for small amounts included in receipts. Lines O and AB are imputations reflected in neither national-income accounts or cash budget.

³¹ Mainly excise taxes and customs receipts; also includes estate and gift taxes.

³² OASI, disability insurance, and unemployment programs. Line E includes U. S. Govt. employment taxes; line F, U. S. Govt. benefit payments to consumers.

³³ Veterans' life insurance and Govt. employee and RR retirement funds. Line G excludes Govt. contributions to these funds.

³⁴ Transfer payments (other than insurance benefits) to individuals, plus net cash unilateral transfers to foreign countries, grants-in-aid to State and local govt. and subsidies to business.

³⁵ Includes net accruals on savings bonds and Treasury bills.

³⁶ Purchases less sales for general govt. and govt. enterprises, including outlays for tangible capital and (for U.S. Govt.) net disbursements to farmers in form of CCC-direct and guaranteed loans.

³⁷ Govt. life ins., employee retirement, and railroad retirement programs. Excludes social security, which is treated as nonfinancial operation.

³⁸ Mainly on 1- to 4-family and farm properties.

³⁹ Mainly loans to business sectors, to foreign and State and local govt. and to savings and loan assns. (by FHLB). Excludes CCC-guaranteed loans other than those on tobacco.

⁴⁰ Treasury currency assets, time deposits, trade credit, and miscellaneous (mainly foreign cash and subscription to IMF).

⁴¹ Includes U.S. Govt. agency debt and accrued interest on Treasury bills and savings bonds. Excludes debt held by U.S. Govt. agencies, IMF notes and currency items in public debt.

⁴² Direct marketable issues due within 1 year.

⁴³ Consumer-held only. Other holdings in line AE.

⁴⁴ CCC-guaranteed bank loans and CCC certificates of interest.

⁴⁵ Treasury currency liabilities, trade debt, & misc. liabilities (special IMF notes, misc. deposits, & private equity in Govt. enterprises).

⁴⁶ Excludes employment taxes.

⁴⁷ Receipts of U.S. Govt. grants; payments of direct relief & other transfers; & receipts & payments in connection with govt. employee retirement, unemployment insurance, & cash sickness comp. programs.

⁴⁸ Arising from employee pension programs.

⁴⁹ Corporate bonds and mortgages.

⁵⁰ Trade debt and loans from U.S. Govt.

⁵¹ Includes payment to Treasury on F.R. notes outstanding.

⁵² Net saving is less than line C by the amount of capital consumption about \$0.1 billion a year.

⁵³ Includes misc. and Treasury currency assets not shown separately.

⁵⁴ Open market paper, CCC-guaranteed loans, and CCC certificates of interest.

⁵⁵ Net of F.R. float and cash items in process of collection as reported by commercial banks.

⁵⁶ Bank-record basis, net of bank float; differs from sector demand deposits and currency assets (shown in Table 3 and in nonbank sector accounts in Table 4) principally because of mail float.

⁵⁷ Mainly stock issues and balances due to own foreign branches.

⁵⁸ Includes premiums on life insurance and private pension plans, less benefit payments and policy dividends.

⁵⁹ In connection with consumer saving through life insurance and pension funds.

⁶⁰ Mainly finance co. loans to business and insurance policy loans.

⁶¹ Trade credit, time deposits, savings shares, & misc. assets.

⁶² Lines AF, AI, and AJ are finance co. liabilities; line AG is open-end investment co. shares.

⁶³ Part of "other loans" category.

⁶⁴ Deposits at banks in U.S. possessions and agencies of foreign banks.

⁶⁵ Lines B, C, and D are exports, imports, and net transfers from Govt in natl. income accounts.

⁶⁶ Net foreign investment in natl. income accounts with opposite sign.

⁶⁷ Corporate securities and acceptances.

⁶⁸ Direct investments, unidentified assets, IMF holdings of special U.S. notes and miscellaneous deposits.

⁶⁹ Security credit, bank loans n.e.c., and other loans (consisting of loans from U.S. Govt. and acceptances).

⁷⁰ Direct investments, foreign currency and deposits held by U.S. domestic sectors, and other liabilities.

⁷¹ "Errors and omissions" in U.S. balance-of-payments statement.

NOTE.—"Liabilities" covers equity as well as debt claims.

For descriptions of sectors, of capital expenditures, and of financial transaction categories, see "Technical Notes," Aug. 1959 BULL., pp. 846-59; for discussion of saving and investment concepts, see p. 834.

5. FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1962

(Amounts outstanding in billions of dollars)

Transaction category		Sector		Nonfinancial business sectors						Government sectors				Financial institutions sectors								Rest of world		Total			
				Consumer		Farm		Non-corporate		Corporate		U. S. Govt.		State and local		Commercial banking		Savings institutions		Insurance						Finance n.e.c.	
A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L				
K	Total assets.....	1,068.5		7.0		21.4		210.6		59.6		61.1		289.1		143.8		205.6		65.7		72.9		2,205.3		K	
L	Total liabilities.....	246.5		27.2		44.2		232.0		291.7		109.2		261.4		131.9		173.5		34.9		71.5		1,624.0		L	
M	Gold and U. S. official fgn. exchange.....													16.2							25.4	.1	41.6	.1	M		
N	Treasury currency.....									*	2.8			5.4									5.4	2.8	N		
O	Demand deposits and currency.....	69.1		5.5		12.5		30.7		8.2		12.3		161.9		3.9		3.7		4.3		4.7		154.9	161.9	O	
P	Time and savings accounts.....	209.9						6.2		.3		6.5		98.4		1.1	128.3				2.7		226.7	226.7	P		
Q	At commercial banks.....	82.6						6.2		.3		6.5		98.4		.1					2.7		98.4	98.4	Q		
R	At savings institutions.....	127.4														.9	128.3						128.3	128.3	R		
S	Life insurance reserves.....	98.9									6.7								92.3				98.9	98.9	S		
T	Pension reserves.....	104.6									16.0		24.5						64.1				104.6	104.6	T		
U	Credit market instruments.....	578.2	237.8		24.0	5.5	47.9	37.2	174.0	40.7	256.4	42.4	82.0	259.8		136.5	3.6	199.9		56.1	23.1	24.8	26.4	1,381.1	875.2	U	
V	U.S. Govt. securities ¹	70.3						19.2		255.3		20.4		99.9		12.8		16.0		4.5		12.0		255.3	255.3	V	
W	State and local govt. securities.....	27.2						3.8				7.7	79.6	24.8		.5		15.1		.5				79.6	79.6	W	
X	Corporate and foreign bonds.....	8.4							83.2			10.7		.8		3.5		74.5		2.4	11.2	.7	6.8	101.1	101.1	X	
Y	Corporate stocks ²	436.1							n.a.						n.a.	1.0		38.5		18.7	n.a.	11.0	n.a.	505.4	n.a.	Y	
Z	1-4 family mortgages.....	12.3	161.3			5.5			1.9	7.2		1.8		21.9		94.2		28.5		2.7				168.7	168.7	Z	
a	Other mortgages.....	23.9	1.4		15.5		20.7		43.5	4.9		1.8		12.3		17.5		20.5		.1				81.2	81.2	a	
b	Consumer credit.....		63.5		5.5		10.7							23.6		6.5				17.2				63.5	63.5	b	
c	Bank loans n.e.c.....		3.4		6.0		12.2		38.0					71.1		.2				7.3		4.1		71.1	71.2	c	
d	Other loans.....		8.2		2.5		9.4	3.5	7.5	28.5	1.1	2.4		5.2		.3	3.5	6.8		9.9	4.7	1.0	15.5	55.2	54.8	d	
e	Security credit.....	1.3	6.6											7.3						5.3	7.3	.1	.1	14.0	14.0	e	
f	Trade credit.....		2.1		3.2		3-3.7	94.3	50.5	2.0	3.6		2.6					2.0						98.3	58.3	f	
g	Misc. financial instruments.....	6.4		1.5		3.4		42.3	7.5	8.3	6.2			.4	1.1	2.3				417.2		4.5	15.2	79.9	81.3	g	

¹ Includes savings bonds and postal savings system deposits.² Assets shown at market value; no specific liability attributed to issuers of stocks for amounts outstanding.³ Net of trade credit assets.⁴ Prepaid premiums and benefits payable. Distributed as assets to consumer and business sectors. For description see Nov. 1962 BULL., p. 1406.

NOTE.—For description of sectors and transaction categories, see Aug. 1959 BULL., pp. 846-57. Details may not add to totals because of rounding.

NUMBER IN OPERATION ON DECEMBER 31, 1962

State	Commercial and mutual savings banks								Number maintaining branches or additional offices ¹								
	Total	Total	Commercial				Mutual savings		Total	Commercial						Mutual savings	
			Member		Nonmember					Total	Member		Nonmember				
			National	State	In-sured	Non-insured	In-sured	Non-insured			National	State	In-sured	Non-insured	In-sured	Non-sured	
United States ²	13,938	13,427	4,503	31,544	7,072	308	331	180	2,840	2,619	1,036	425	1,139	19	154	67	
Alabama	239	239	70	24	145				26	26	17	4	5				
Alaska	13	12	5		4	3	1		7	7	4		2	1			
Arizona	11	11	3	1	6	1			9	9	3	1	4				
Arkansas	241	241	57	21	159	4			45	45	16	6	23				
California	129	129	45	17	61	6			66	66	21	14	29	2			
Colorado	205	205	88	17	68	32			1	1			1				
Connecticut	137	66	22	7	29	8	71		63	33	13	6	14		30		
Delaware	21	19	4	2	13		2		10	8	1	2	5		2		
District of Columbia	12	12	5	4	3				11	11	4	4	3				
Florida	343	343	130	10	200	3											
Georgia	419	419	53	15	296	55			39	39	18	6	15				
Hawaii	12	12	2		5	5			8	8	2		5	1			
Idaho	31	31	9	8	14				9	9	4	3	2				
Illinois	999	999	402	123	468	6											
Indiana	443	439	125	100	209	5	4		143	143	52	24	67				
Iowa	672	672	97	66	489	20			152	152	10	10	132				
Kansas	593	593	168	44	378	3			35	35	21	3	11				
Kentucky	351	351	85	14	243	9			85	85	33	7	45				
Louisiana	196	196	43	11	141	1			76	76	25	8	43				
Maine	79	47	22	6	13	6	26	6	40	34	14	4	12	4	6		
Maryland	127	121	48	7	65	1	6		55	51	22	5	23	1	4		
Massachusetts	344	163	94	20	45	4	8	173	171	98	52	20	26		6	67	
Michigan	371	371	83	131	155	2			149	149	40	49	59	1			
Minnesota	695	694	180	27	479	8	1		2	2							
Mississippi	192	192	27	7	156	2			79	79	19	3	57				
Missouri	627	627	78	92	445	12			42	42	11	13	18				
Montana	123	123	43	45	34	1			1	1							
Nebraska	426	426	121	15	260	30			18	18	14	1	3				
Nevada	7	7	3	2	2				5	5	2	2	1				
New Hampshire	107	74	51	1	19	3	33		3	2	1		1		1		
New Jersey	263	242	149	55	35	3	21		145	136	78	36	22		9		
New Mexico	60	60	29	8	23				30	30	14	2	14				
New York	499	372	224	94	37	17	127		249	170	91	59	17	3	79		
North Carolina	162	162	29	4	128	1			81	81	20	3	57	1			
North Dakota	157	157	38	2	113	4			23	23	2	1	20				
Ohio	566	564	220	137	206	1	2		210	209	107	46	56		1		
Oklahoma	392	392	203	25	162	2			27	27	21	2	4				
Oregon	50	49	10	3	34	2	1		21	21	3	1	17				
Pennsylvania	645	638	423	59	146	10	7		219	214	138	28	46	2	5		
Rhode Island	18	10	4	1	3	2	8		17	10	4	1	3	2	7		
South Carolina	142	142	26	6	106	4			50	50	16	2	32				
South Dakota	171	171	32	24	115				32	32	5	2	25				
Tennessee	294	294	73	8	208	5			86	86	36	5	45				
Texas	1,047	1,047	486	88	456	17			25	25		6	19				
Utah	49	49	8	13	24	4			15	15	2	6	7				
Vermont	57	51	29		21	1	6		15	14	6		8		1		
Virginia	292	292	127	66	99				114	114	48	20	46				
Washington	96	92	25	9	57	1	4		32	29	13	5	11		3		
West Virginia	182	182	76	33	72	1											
Wisconsin	574	570	101	58	408	3	3	1	98	98	10	4	84				
Wyoming	56	56	27	14	15												
Virgin Islands ²	1	1	1						1	1	1						

¹ Excludes banks that have banking facilities only; banking facilities are shown separately; see note 4.

² Includes 1 national bank in the Virgin Islands, with 2 branches, that became a member of the F. R. System in 1957.

³ State member bank figures include 2 noninsured trust cos. without deposits.

⁴ Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 192 banks, 64 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that 1 national bank in N. J. has a branch in Pa., 1 national bank in Calif. has 2 branches in Wash. and 1 in Ore., 1 noninsured (unincorporated) bank in N. Y. has 1 branch in Mass. and 1 in Pa.; 2 insured nonmember banks in Puerto Rico have 3 branches in N. Y. In the table these branches are shown according to their own location rather than that of the parent bank.

NUMBER IN OPERATION ON DECEMBER 31, 1962—Continued

State	Branches and additional offices ¹												Bank ing facili- ties ⁴
	Class of bank								Location				
	Total	Commercial banks				Mutual savings banks		In head office city	Outside head office city				
		Total	Member		Nonmember				In head office county	In con- tiguous counties	In non- contig- uous counties		
			Nat- ional	State	In- sured	Non- insured	In- sured	Non- insured					
United States.....	12,655	12,068	6,423	2,981	2,614	50	466	121	4,947	3,911	1,755	2,042	277
Alabama.....	100	100	82	6	12				47	39	5	9	8
Alaska.....	37	37	29		5	3			12	13	7	5	6
Arizona.....	205	205	144	14	39	8			67	44	62	32	6
Arkansas.....	65	65	27	10	28				15	44	5	1	2
California.....	1,923	1,923	1,437	338	143	5			322	258	314	1,029	46
Colorado.....	1	1			1				1				6
Connecticut.....	305	230	118	64	48		75		96	165	39	5	1
Delaware.....	61	55	2	26	27		6		10	29	18	4	1
District of Columbia.....	66	66	34	25	7				66				6
Florida.....													16
Georgia.....	133	133	89	28	16				92	1	6	34	8
Hawaii.....	100	100	36		63	1			36	26		38	6
Idaho.....	92	92	69	16	7				6	10	16	60	1
Illinois.....													4
Indiana.....	362	362	197	48	117				194	168			4
Iowa.....	194	194	10	12	172				26	121	47		
Kansas.....	35	35	21	3	11				34	1			3
Kentucky.....	182	182	94	28	60				109	68	5		2
Louisiana.....	198	198	104	24	70				127	62	6	3	5
Maine.....	159	150	55	48	38	9	9		32	65	53	9	4
Maryland.....	321	287	134	44	104	5	34		118	63	100	40	14
Massachusetts.....	585	441	245	119	76	1	23	121	305	271	8	1	3
Michigan.....	669	669	268	276	123	2			331	226	102	10	3
Minnesota.....	6	6	6						6				
Mississippi.....	158	158	32	16	110				61	64	27	6	4
Missouri.....	42	42	11	13	18				42				2
Montana.....	1	1		1					1				2
Nebraska.....	18	18	14	1	3				18				1
Nevada.....	43	43	25	12	6				10	8	8	17	2
New Hampshire.....	3	2	1		1		1		1		2		1
New Jersey.....	531	509	305	149	55		22		195	335	1		8
New Mexico.....	65	65	33	3	29				38	19	7	1	4
New York.....	1,766	1,570	587	901	78	4	196		1,001	471	229	65	13
North Carolina.....	605	605	174	86	342	3			120	83	137	265	4
North Dakota.....	31	31	2	1	28				1	18	12		2
Ohio.....	743	741	381	266	94		2		374	356	13		3
Oklahoma.....	27	27	21	2	4				27				5
Oregon.....	213	213	175	9	29				40	27	25	121	
Pennsylvania.....	994	940	557	221	159	3	54		344	390	259	1	7
Rhode Island.....	134	102	51	20	25	6	32		37	55	24	18	2
South Carolina.....	179	179	117	2	60				53	28	24	74	7
South Dakota.....	69	69	34	2	33				7	25	21	16	
Tennessee.....	249	249	147	23	79				153	81	7	8	6
Texas.....	25	25		6	19				25				19
Utah.....	80	80	44	21	15				13	24	8	35	3
Vermont.....	41	40	19		21		1		3	16	15	7	
Virginia.....	346	346	187	66	93				193	65	61	27	21
Washington.....	329	318	281	22	15		11		108	66	56	99	5
West Virginia.....													
Wisconsin.....	162	162	22	9	131				30	106	26		
Wyoming.....													1
Virgin Islands.....	2	2	2									2	

Location of branches with respect to head office ⁵	Total	Member banks		Nonmember banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices (except banking facilities) ²	2,840	1,036	425	1,139	19	154	67
In head office city.....	895	375	149	270	4	72	25
Outside head office city:							
In head office county.....	1,432	505	193	641	5	52	36
In contiguous counties.....	388	103	53	192	7	27	6
In noncontiguous counties ²	125	53	30	36	3	3	
Branches and additional offices (except banking facilities).....	12,655	6,423	2,981	2,614	50	466	121
In head office city.....	4,947	2,256	1,524	778	15	317	57
Outside head office city:							
In head office county.....	3,911	1,796	792	1,157	16	93	57
In contiguous counties.....	1,755	841	384	455	15	53	7
In noncontiguous counties ²	2,042	1,530	281	224	4	3	
Banking facilities ⁴	277	217	28	32			

For footnotes see opposite page.

OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000– 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	Over 100,000	Under 25	25–50	50 and over
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes..	13.7	9.5	11.2	12.7	14.1	14.9	15.4	15.8	17.3	14.9	14.3	12.0
Net income before related taxes.....	12.3	8.3	10.4	11.3	12.7	13.4	13.9	14.1	15.8	13.5	12.7	10.9
Net income.....	8.4	6.0	7.8	8.2	8.7	8.8	8.7	8.8	9.5	9.1	8.6	7.7
Cash dividends declared.....	3.1	2.6	2.8	2.9	3.1	3.3	3.6	3.7	4.4	3.5	3.2	2.9
<i>Percentage of total assets:</i>												
Total operating revenue.....	4.47	4.46	4.41	4.41	4.47	4.58	4.56	4.41	4.38	4.18	4.53	4.55
Net current earnings before income taxes..	1.20	1.16	1.21	1.20	1.20	1.17	1.17	1.18	1.34	1.43	1.21	1.03
Net income.....	.74	.74	.83	.77	.75	.69	.66	.67	.73	.88	.74	.67
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities.....	22.3	22.1	25.2	23.8	22.1	20.9	20.1	20.1	16.7	23.7	22.0	21.8
Other securities.....	6.8	4.0	5.6	6.8	7.4	7.1	6.7	6.7	5.8	6.7	6.7	6.9
Revenue on loans.....	61.2	65.4	60.9	61.0	61.1	60.7	61.1	61.1	63.9	58.9	60.6	63.6
Service charges on deposit accounts.....	6.1	5.2	5.1	5.4	6.3	7.4	7.0	6.3	5.3	6.6	6.8	4.7
All other revenue.....	3.6	3.3	3.2	3.0	3.1	3.9	5.1	5.8	8.3	4.1	3.9	3.0
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	27.3	36.9	31.5	28.2	26.0	25.7	25.6	25.0	25.2	33.0	27.9	22.7
Officer and employee benefits.....	2.5	1.9	1.9	2.2	2.5	2.9	3.1	3.4	3.6	2.7	2.6	2.3
Interest on time deposits.....	23.1	11.7	18.3	22.1	24.7	25.6	25.7	25.3	21.5	8.1	21.8	34.8
Net occupancy expense.....	4.3	5.5	4.2	4.0	4.3	4.6	4.7	4.6	4.4	4.7	4.5	3.6
Other current expenses.....	15.7	18.1	16.4	16.0	15.5	15.6	15.1	14.7	14.2	17.0	16.3	14.0
Total expenses.....	72.9	74.1	72.3	72.5	73.0	74.4	74.2	73.0	68.9	65.5	73.1	77.4
Net current earnings before income taxes.....	27.1	25.9	27.7	27.5	27.0	25.6	25.8	27.0	31.1	34.5	26.9	22.6
Net losses (or recoveries and profits +) ¹.....	.9	2.4	1.7	1.5	.9	.....	+.2	+.4	+.4	1.6	.8	.4
Net increase in valuation reserves.....	1.6	.2	.4	1.3	1.5	2.3	2.6	3.0	2.8	1.3	1.9	1.5
Taxes on net income.....	7.6	6.2	6.5	6.8	7.6	8.0	8.7	9.1	11.7	10.1	7.7	5.9
Net income after taxes.....	17.0	17.1	19.1	17.9	17.0	15.3	14.7	15.3	17.0	21.5	16.5	14.8
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities.....	3.30	3.23	3.38	3.35	3.31	3.25	3.20	3.23	3.23	3.34	3.30	3.28
Interest and dividends on other securities.....	3.12	3.98	3.61	3.23	2.93	2.91	3.01	2.86	3.00	3.14	3.13	3.09
Net losses (or recoveries and profits +) ¹	+.13	+.04	+.04	+.07	+.13	+.23	+.22	+.27	+.24	+.12	+.15	+.12
<i>Return on loans:</i>												
Revenue on loans.....	6.53	7.26	6.75	6.60	6.57	6.50	6.32	6.06	5.87	6.58	6.63	6.36
Net losses ¹.....	.16	.29	.19	.17	.17	.14	.14	.17	.13	.21	.18	.12
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.....	28.9	28.3	31.5	30.1	28.8	28.4	27.8	26.6	22.0	28.3	29.0	29.3
Other securities.....	10.0	5.6	7.5	9.7	11.1	11.0	10.2	10.2	8.6	9.4	10.0	10.2
Loans.....	42.4	41.3	40.5	41.4	42.0	43.0	44.3	44.6	47.5	38.2	41.8	45.9
Cash assets.....	17.2	23.9	19.5	17.5	16.4	15.8	15.8	16.7	19.8	22.7	17.6	13.2
Real estate assets.....	1.3	.8	.9	1.2	1.4	1.6	1.6	1.5	1.4	1.2	1.4	1.3
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	9.1	13.2	11.1	9.7	8.7	8.1	7.8	7.6	7.9	10.0	8.9	8.9
Total assets less U.S. Govt. securities and cash assets.....	17.9	29.3	24.3	19.7	16.5	14.8	14.1	13.7	13.7	22.0	17.5	15.9
Total deposits.....	10.2	15.6	12.7	10.9	9.7	9.0	8.6	8.4	8.8	11.4	9.9	9.9
Time to total deposits.....	40.0	23.8	34.0	39.8	42.6	43.4	41.7	39.2	33.3	14.3	37.7	60.0
Interest on time deposits ²	2.78	2.35	2.55	2.65	2.79	2.91	3.06	3.08	3.14	2.43	2.84	2.90
Trust department revenue to total revenue ²	2.9	(3)	2.2	1.7	1.6	2.3	3.3	4.0	5.9	4.3	2.9	2.1
Number of banks ⁴	5,947	138	583	1,859	1,382	1,115	393	205	272	1,185	2,914	1,848

For notes see second following page.

OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS AND BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—Total deposits (thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes.....	13.7	12.1	14.1	16.6	18.0	10.7	12.9	15.3	16.3	9.3	11.5	12.4	14.0
Net income before related taxes.....	12.3	11.6	12.5	14.8	16.4	9.5	11.3	13.7	14.7	8.4	10.3	11.4	12.5
Net income.....	8.4	8.7	8.9	9.8	9.2	7.1	8.3	9.0	9.0	6.3	7.6	7.9	8.5
Cash dividends declared.....	3.1	3.4	3.4	3.2	4.1	2.5	2.9	3.3	3.9	2.1	2.6	3.0	3.6
<i>Percentage of total assets:</i>													
Total operating revenue.....	4.47	4.22	4.11	4.28	4.12	4.56	4.47	4.57	4.50	4.51	4.54	4.52	4.69
Net current earnings before income taxes.....	1.20	1.38	1.42	1.44	1.50	1.15	1.19	1.24	1.22	1.00	1.07	1.02	1.01
Net income.....	.74	.97	.90	.85	.78	.76	.77	.73	.68	.68	.71	.65	.61
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
<i>Interest and dividends on:</i>													
U. S. Govt. securities.....	22.3	25.9	25.0	23.1	18.3	23.7	23.9	21.3	19.4	24.0	22.9	21.4	19.0
Other securities.....	6.8	5.0	8.1	7.0	5.3	5.4	6.6	7.3	6.3	5.6	6.1	7.4	7.6
Revenue on loans.....	61.2	60.2	57.8	57.7	62.1	62.0	60.3	60.1	61.6	64.2	64.3	63.4	62.7
Service charges on deposit accounts.....	6.1	5.7	6.2	8.3	5.4	5.4	6.0	7.6	6.7	3.5	4.1	5.0	6.1
All other revenue.....	3.6	3.2	2.9	3.9	8.9	3.5	3.2	3.7	6.0	2.7	2.6	2.8	4.6
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	27.3	38.0	34.0	31.0	26.8	31.5	29.2	27.0	25.9	25.0	22.9	22.1	22.9
Officer and employee benefits.....	2.5	2.0	2.4	3.0	3.8	1.9	2.2	2.8	3.3	1.8	2.0	2.4	2.9
Interest on time deposits.....	23.1	5.2	6.7	9.7	12.3	19.1	21.0	22.2	23.6	32.9	34.1	35.4	35.4
Net occupancy expense.....	4.3	5.0	4.4	5.3	4.6	4.7	4.3	4.6	4.7	3.2	3.3	3.8	4.3
Other current expenses.....	15.7	17.0	17.4	17.2	15.7	17.6	16.6	16.2	15.2	14.8	14.2	13.9	13.0
Total expenses.....	72.9	67.2	64.9	66.2	63.2	74.8	73.3	72.8	72.7	77.7	76.5	77.6	78.5
Net current earnings before income taxes.....	27.1	32.8	35.1	33.8	36.8	25.2	26.7	27.2	27.3	22.3	23.5	22.4	21.5
Net losses (or recoveries and profits +) ¹.....	.9	1.9	2.0	1.5	.3	1.9	1.6	.5	+6	1.7	.9	.1	+3
Net increase in valuation reserves (or decrease +).....	1.6	+2	1.6	1.6	2.7	.8	1.2	2.1	2.9	.4	1.3	1.6	2.5
Taxes on net income.....	7.6	8.0	9.3	10.3	14.7	5.8	6.5	8.3	9.6	5.0	5.7	6.2	6.2
Net income after taxes.....	17.0	23.1	22.2	20.4	19.1	16.7	17.4	16.3	15.4	15.2	15.6	14.5	13.1
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U. S. Govt. securities.....	3.30	3.40	3.35	3.36	3.21	3.35	3.38	3.28	3.20	3.26	3.30	3.26	3.27
Interest and dividends on other securities.....	3.12	3.73	3.08	2.86	2.92	3.72	3.32	2.94	2.92	3.51	3.19	2.92	3.14
Net losses (or recoveries and profits +) ¹	+1.13	+0.05	+0.06	+0.18	+0.25	+0.03	+0.08	+0.18	+0.28	+0.01	+0.07	+0.16	+0.14
<i>Return on loans:</i>													
Revenue on loans.....	6.53	7.00	6.63	6.59	5.83	6.92	6.73	6.65	6.20	6.44	6.41	6.35	6.17
Net losses ¹.....	.16	.23	.19	.25	.15	.22	.20	.16	.16	.16	.12	.11	.11
Distribution of assets:													
<i>Percentage of total assets:</i>													
U. S. Govt. securities.....	28.9	30.7	29.0	28.3	22.7	30.5	30.4	28.6	26.4	31.8	30.4	28.8	26.5
Other securities.....	10.0	6.7	11.1	10.4	7.7	7.4	9.5	11.1	9.5	7.6	8.9	11.3	11.7
Loans.....	42.4	37.2	36.5	38.1	44.0	41.3	40.6	41.6	44.7	45.4	45.9	45.5	47.8
Cash assets.....	17.2	24.7	22.2	21.6	23.4	19.7	18.1	16.9	17.3	14.2	13.6	12.9	12.2
Real estate assets.....	1.3	.7	1.1	1.5	1.5	1.0	1.3	1.6	1.6	1.0	1.2	1.3	1.4
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets.....	9.1	11.9	10.4	8.9	8.5	11.4	9.5	8.3	7.7	11.1	9.5	8.4	7.3
Total assets less U. S. Govt. securities and cash assets.....	17.9	28.7	22.8	18.8	16.2	24.2	19.8	15.7	13.9	21.4	17.6	14.7	12.0
Total deposits.....	10.2	13.7	11.8	9.9	9.6	13.2	10.7	9.2	8.5	12.7	10.6	9.3	8.0
Time to total deposits.....	40.0	10.4	12.7	17.1	18.7	36.1	37.8	38.3	37.1	61.3	60.8	59.8	57.4
Interest on time deposits ²	2.78	2.16	2.25	2.55	2.95	2.67	2.71	2.86	3.12	2.73	2.80	2.93	3.14
Trust department revenue to total revenue ²	2.9	.7	2.0	2.4	6.4	3.5	2.0	2.2	4.0	(³)	1.0	1.6	3.2
Number of banks ⁴	5,947	263	419	327	176	305	823	1,310	476	153	617	860	218

For notes see following page.

OPERATING RATIOS BY FEDERAL RESERVE DISTRICTS

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
Percentage of total capital accounts:													
Net current earnings before income taxes.....	13.7	14.3	12.1	11.3	12.1	14.0	14.2	13.3	13.7	15.1	15.3	14.2	16.1
Net income before related taxes.....	12.3	12.7	10.6	10.3	11.3	12.9	12.3	12.4	12.5	14.1	13.7	11.6	14.4
Net income.....	8.4	8.0	7.4	7.6	7.8	8.2	8.4	8.7	8.7	9.3	9.4	8.3	8.8
Cash dividends declared.....	3.1	3.5	3.1	2.9	3.0	3.2	3.0	2.9	3.0	3.7	3.3	3.3	3.2
Percentage of total assets:													
Total operating revenue.....	4.47	4.85	4.61	4.43	4.29	4.56	4.64	4.29	4.09	4.68	4.49	4.41	5.09
Net current earnings before income taxes.....	1.20	1.35	1.00	1.10	1.12	1.27	1.20	1.10	1.23	1.24	1.38	1.27	1.22
Net income.....	.74	.77	.61	.74	.72	.75	.71	.72	.78	.77	.85	.76	.67
Sources and disposition of income:													
Percentage of total operating revenue:													
Interest and dividends on:													
U. S. Govt. securities.....	22.3	16.7	18.9	20.0	22.8	21.0	20.7	26.8	27.0	23.1	21.9	20.1	18.6
Other securities.....	6.8	4.4	7.8	7.4	6.4	5.7	7.2	6.3	7.2	7.5	6.6	7.8	4.8
Revenue on loans.....	61.2	63.6	62.8	65.9	63.0	65.2	60.2	57.5	58.6	57.5	61.2	62.3	62.8
Service charges on deposit accounts.....	6.1	9.9	6.8	3.4	4.9	4.7	8.0	5.7	4.0	6.6	7.1	6.6	8.7
All other revenue.....	3.6	5.4	3.7	3.3	2.9	3.4	3.9	3.7	3.2	5.3	3.2	3.2	5.1
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	27.3	29.3	24.7	22.1	23.7	24.7	27.8	27.3	27.5	27.4	31.3	31.6	27.7
Officer and employee benefits.....	2.5	3.5	2.9	2.4	2.4	2.4	2.7	2.5	2.3	3.0	2.4	2.0	2.7
Interest on time deposits.....	23.1	16.4	32.6	31.8	27.8	25.8	22.4	24.9	19.3	24.3	15.4	14.3	27.5
Net occupancy expense.....	4.3	5.4	4.5	3.8	3.9	3.8	4.6	4.2	4.5	3.7	4.0	5.5	4.1
Other current expenses.....	15.7	17.5	13.7	15.2	16.1	15.2	16.6	15.2	16.2	15.1	15.9	17.5	13.8
Total expenses.....	72.9	72.1	78.4	75.3	73.9	71.9	74.1	74.1	69.8	73.5	69.0	70.9	75.8
Net current earnings before income taxes.....	27.1	27.9	21.6	24.7	26.1	28.1	25.9	25.9	30.2	26.5	31.0	29.1	24.2
Net losses (or recoveries and profits +)¹.....	.9	1.5	.6	.7	.4	.4	.6	+.2	1.0	.3	1.7	2.6	.7
Net increase in valuation reserves.....	1.6	1.3	2.0	1.5	1.3	1.7	2.4	1.7	1.4	1.2	1.2	2.0	1.9
Taxes on net income.....	7.6	9.2	5.6	5.8	7.4	9.2	7.3	7.3	8.4	8.4	8.9	6.9	8.1
Net income after taxes.....	17.0	15.9	13.4	16.7	17.0	16.8	15.6	17.1	19.4	16.6	19.2	17.6	13.5
Rates of return on securities and loans:													
Return on securities:													
Interest on U. S. Govt. securities.....	3.30	3.19	3.25	3.16	3.19	3.30	3.33	3.25	3.34	3.43	3.35	3.49	3.22
Interest and dividends on other securities.....	3.12	2.94	2.96	3.20	3.16	2.98	3.08	3.28	3.13	3.07	3.13	3.04	3.25
Net losses (or recoveries and profits +)¹.....	+.13	+.13	+.09	+.10	+.12	+.14	+.17	+.20	+.14	+.15	+.11	+.09	+.18
Return on loans:													
Revenue on loans.....	6.53	6.46	6.22	6.15	6.11	6.68	6.93	6.25	6.37	6.51	6.78	7.23	7.01
Net losses¹.....	.16	.18	.15	.12	.11	.13	.20	.13	.14	.13	.21	.30	.16
Distribution of assets:													
Percentage of total assets:													
U. S. Govt. securities.....	28.9	24.5	26.0	27.3	30.0	27.8	27.7	34.0	32.0	30.6	28.2	24.2	28.0
Other securities.....	10.0	7.9	12.1	10.5	8.9	9.0	10.8	9.1	9.7	11.2	9.6	11.6	7.8
Loans.....	42.4	48.2	46.9	47.7	44.6	45.0	40.5	39.9	38.0	41.7	41.3	38.7	45.9
Cash assets.....	17.2	17.3	13.4	13.1	15.1	16.6	18.9	15.8	19.0	15.0	20.0	23.8	16.4
Real estate assets.....	1.3	1.8	1.4	1.3	1.3	1.5	1.9	1.1	1.2	1.3	.9	1.6	1.6
Other ratios:													
Total capital accounts to:													
Total assets.....	9.1	9.9	8.5	10.1	9.5	9.5	8.7	8.5	9.2	8.6	9.4	9.4	8.1
Total assets less U. S. Govt. securities and cash assets.....	17.9	17.8	14.7	17.3	18.0	17.8	16.9	18.1	20.6	16.4	19.1	19.2	15.1
Total deposits.....	10.2	11.5	9.6	11.4	10.7	10.7	9.7	9.5	10.2	9.5	10.5	10.6	9.0
Time to total deposits.....	40.0	30.8	52.3	57.4	49.5	44.4	36.8	43.0	32.9	46.3	27.5	22.9	45.9
Interest on time deposits².....	2.78	2.65	3.14	2.74	2.63	2.89	3.04	2.68	2.55	2.71	2.64	2.92	3.30
Trust department revenue to total revenue².....	2.9	4.6	3.2	3.1	3.5	2.8	2.8	2.7	2.1	2.8	2.4	2.0	3.2
Number of banks⁴.....	5,947	251	446	454	511	414	416	990	472	468	755	616	154

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

² Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.

³ No ratios are shown for groups of less than 3 banks.

⁴ The ratios for 100 member banks in operation at the end of 1962 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

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

computed from aggregate dollar amounts that will be shown in a subsequent issue of the BULL. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for general analyses of credit and monetary problems.

Figures of revenue, expenses, etc., used in the calculations were taken from the annual income and dividends reports for 1962. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 30, 1961, June 30, and Sept. 28, 1962. Savings deposits are included in the time deposit figures used in these tables.

Financial Statistics

★ International ★

Reported gold reserves of central banks and governments	558
Gold production	559
Net gold purchases and gold stock of the United States	560
Estimated foreign gold reserves and dollar holdings	561
International capital transactions of the United States	562
U. S. balance of payments	1
Money rates in foreign countries	1
Foreign exchange rates	3
Guide to tabular presentation	482
Index to statistical tables	579

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	Colombia	Congo, Rep. of the
1956.....	38,105	1,692	22,058	14,355	224	107	71	925	324	1,103	46	57	122
1957.....	38,810	1,180	22,857	14,775	126	126	103	915	324	1,100	40	62	81
1958.....	39,490	1,332	20,582	17,575	60	162	194	1,270	325	1,078	40	72	83
1959.....	40,185	2,407	19,507	18,270	56	154	292	1,134	327	960	43	71	42
1960.....	40,520	2,439	17,804	20,275	104	147	293	1,170	287	885	45	78	.....
1961.....	41,150	2,077	16,947	22,125	190	162	303	1,248	285	946	48	88	.....
1962—Feb.....	.....	2,096	16,795	.....	165	164	304	1,291	285	962	47	89	.....
Mar.....	41,285	2,098	16,643	22,545	164	167	344	1,297	285	964	46	91	.....
Apr.....	.....	2,099	16,519	.....	114	170	363	1,315	285	963	46	91	.....
May.....	.....	2,106	16,458	.....	114	174	363	1,318	286	913	45	92	.....
June.....	41,280	2,110	16,527	22,645	102	177	363	1,335	286	669	45	93	.....
July.....	.....	2,136	16,182	.....	78	180	419	1,335	286	674	44	93	.....
Aug.....	.....	2,155	16,139	.....	74	182	419	1,342	286	683	44	94	.....
Sept.....	41,350	2,175	16,081	23,095	71	184	419	1,341	286	689	43	83	.....
Oct.....	.....	2,179	16,026	.....	68	186	429	1,341	286	695	43	84	.....
Nov.....	.....	2,190	16,014	.....	64	187	439	1,340	286	702	43	64	.....
Dec.....	41,455	2,195	16,057	23,205	61	190	454	1,365	.....	708	43	.....	.....
1963—Jan.....	.....	2,199	15,974	.....	.....	192	454	1,362	.....	714	43	.....	.....
Feb.....	.....	2,225	15,891	.....	.....	195	469	1,364	.....	725	42	.....	.....
End of period	Cuba	Denmark	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran
1956.....	136	31	11	22	28	35	924	1,494	10	27	247	45	138
1957.....	136	31	11	22	31	35	581	2,542	13	27	247	39	138
1958.....	80	31	11	22	31	35	750	2,639	17	27	247	37	141
1959.....	50	31	10	20	30	38	1,290	2,637	26	24	247	33	140
1960.....	1	31	10	20	30	41	1,641	2,971	76	24	247	58	130
1961.....	.....	31	3	19	18	47	2,121	3,664	87	24	247	43	130
1962—Feb.....	.....	31	3	19	18	46	2,144	3,664	87	24	247	43	130
Mar.....	.....	31	3	19	18	61	2,171	3,666	91	24	247	43	129
Apr.....	.....	31	3	19	18	62	2,207	3,666	86	24	247	.....	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	24	247	.....	129
Sept.....	.....	31	3	19	18	61	2,481	3,668	86	24	247	.....	129
Oct.....	.....	31	3	19	18	61	2,513	3,669	81	24	247	.....	129
Nov.....	.....	31	3	19	18	61	2,545	3,669	77	24	247	.....	129
Dec.....	.....	31	3	19	18	61	2,587	3,679	.....	.....	247	.....	129
1963—Jan.....	.....	31	3	19	18	61	2,626	3,694	.....	.....	247	.....	129
Feb.....	.....	31	3	19	18	61	2,673	3,727	.....	.....	247	.....	129
End of period	Iraq	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	South Africa
1956.....	14	18	338	77	167	844	33	50	49	35	22	448	224
1957.....	20	18	452	91	180	744	33	45	49	28	6	461	217
1958.....	34	18	1,086	91	143	1,050	33	43	49	19	10	493	211
1959.....	84	18	1,749	102	142	1,132	34	30	50	28	9	548	238
1960.....	98	18	2,203	119	137	1,451	35	30	52	42	15	552	178
1961.....	84	18	2,225	140	112	1,581	1	30	53	47	27	443	298
1962—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	30	446	379
Apr.....	98	18	2,234	140	109	1,581	1	30	53	47	31	446	386
May.....	98	18	2,240	140	107	1,581	1	30	53	47	33	447	407
June.....	98	18	2,242	151	106	1,581	1	30	53	47	34	454	432
July.....	98	18	2,244	172	106	1,581	1	30	53	47	35	455	446
Aug.....	98	18	2,244	172	98	1,581	1	30	53	47	36	467	468
Sept.....	98	18	2,241	172	97	1,581	1	30	53	47	37	469	488
Oct.....	98	18	2,239	172	95	1,581	1	30	53	47	38	469	501
Nov.....	.....	18	2,237	172	95	1,581	1	30	53	47	.....	471	509
Dec.....	.....	18	2,243	.....	95	1,581	1	30	53	47	.....	471	499
1963—Jan.....	.....	18	2,254	.....	.....	1,581	1	30	53	47	.....	471	486
Feb.....	.....	18	.....	.....	.....	1,581	.....	30	.....	47	.....	.....	505

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom ²	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ³	EPU-EF ⁴
1956.....	132	266	1,664	19	112	144	188	2,133	186	603	18	59	268
1957.....	101	219	1,706	24	112	144	188	2,273	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	3,069	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,736	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	3,231	180	401	4	-19	55
1961.....	316	180	2,560	19	104	139	174	3,318	180	401	6	115	56
1962—Feb.....	341	181	2,481	19	104	140	174	3,424	180	401	6	176	.....
Mar.....	351	181	2,444	19	104	140	174	3,452	180	401	6	171	61
Apr.....	376	181	2,424	19	104	140	174	3,472	180	401	6	162	.....
May.....	400	181	2,409	19	104	140	174	3,525	180	401	6	165	.....
June.....	409	182	2,409	19	104	140	174	3,433	180	401	6	203	46
July.....	429	182	2,459	19	104	140	174	2,915	180	401	3	209	.....
Aug.....	429	181	2,459	19	104	140	174	2,848	180	401	3	210	.....
Sept.....	428	181	2,453	19	104	140	174	2,792	180	401	3	200	62
Oct.....	438	181	2,452	19	104	140	174	2,822	180	401	3	172	.....
Nov.....	437	181	2,421	19	104	140	174	2,884	180	401	4	151	.....
Dec.....	446	181	2,667	.....	104	140	174	2,806	180	401	.....	-50	56
1963—Jan.....	475	181	2,455	.....	.....	140	174	2,864	.....	401	.....	116	.....
Feb.....	495	181	2,460	.....	.....	.....	174	2,797	.....	401	.....	88	.....

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

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

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

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

⁴ European Payments Union through Dec. 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America						Other		All other ¹
		South Africa	Rhodesia	Ghana	Congo, Rep. of the	United States	Canada	Mexico	Nicaragua ²	Brazil	Colombia	Australia	India	
1955.....	940.0	510.7	18.4	24.1	13.0	65.7	159.1	13.4	8.1	3.9	13.3	36.7	7.4	66.2
1956.....	975.0	556.2	18.8	22.3	13.1	65.3	153.4	12.3	7.6	4.3	15.3	36.1	7.3	63.0
1957.....	1,015.0	596.2	18.8	27.7	13.1	63.0	155.2	12.1	6.9	4.2	11.4	37.9	6.3	62.2
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	3.9	13.0	38.6	6.0	69.8
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	3.8	13.9	38.1	5.8	64.8
1960.....	1,175.0	748.4	19.6	31.3	11.1	58.8	161.1	10.5	7.0	4.1	15.2	38.0	5.7	64.2
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	155.5	9.4	7.7	4.4	14.0	37.5	5.7	65.5
1962—Jan.....	.....	70.6	1.6	2.3	.....	3.5	12.6	.7	.....	.4	1.3	2.9	.5	.....
Feb.....	.....	67.4	1.6	2.4	.....	3.2	11.4	.9	.....	.4	1.4	2.9	.5	.....
Mar.....	.....	72.9	1.7	2.5	32.1	3.5	12.8	1.1	.....	.4	1.2	3.1	.5	.....
Apr.....	.....	72.3	1.6	2.4	.....	3.0	12.4	.9	.....	.3	1.2	2.6	.4	.....
May.....	.....	74.0	1.5	2.6	.....	3.4	12.3	.6	.....	.4	1.2	3.0	.5	.....
June.....	.....	75.2	1.6	.....	31.8	3.1	11.8	.8	.....	.4	.9	3.3	.5	.....
July.....	.....	76.3	1.6	.....	.....	4.0	11.9	.6	.....	.4	1.2	3.3	.5	.....
Aug.....	.....	76.6	1.6	.....	.....	4.6	12.0	.8	.....	.4	1.2	3.4	.5	.....
Sept.....	.....	76.1	1.7	.....	31.8	4.8	11.7	.7	.....	.3	1.1	3.4	.5	.....
Oct.....	.....	78.1	1.6	.....	.....	4.3	12.5	.5	.....	.4	1.2	3.2	.4	.....
Nov.....	.....	78.5	1.6	.....	.....	3.8	12.1	.3	.....	.4	.....	3.0	.....	.....
Dec.....	.....	74.7	.....	.....	.....	3.7	11.7	.....	.....	.3	.....	.....	.....	.....
1963—Jan.....	.....	78.0	.....	.....	.....	.....	11.7	.....	.....	.....	.....	.....	.....	.....

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

² Gold exports.

³ Quarterly data.

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

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

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

Area and country	1955	1956	1957	1958	1959	1960	1961	1962	1961	1962			
									IV	I	II	III	IV
Western Europe:													
Austria.....				-84	-83	-1		-143		-39	-17	-56	-30
Belgium.....		3	3	-329	-39	-141	-144	-63	-81	-28	-35		
France.....	-68	-34			-266	-173		-456		-45	-96	-214	-101
Germany, Fed. Rep. of.....	-10					-34	-23						
Italy.....				-349			100						
Netherlands.....			25	-261	-30	-249	-25						
Portugal.....	-5			-20	-10								
Spain.....			31	32		-114	-156	-146	-40	-47	-59	-20	-20
Switzerland.....		-8		-215	20	-324	-125	102	-5	62	35	-45	50
United Kingdom.....		100		-900	-350	-550	-306	-387	-326	-181	-150	-64	8
Bank for Intl. Settlements.....				-178	-32	-36	-23						
Other.....	4	18	8	-21	-38	-96	-53	-12	-14	-11	-15	*	15
Total.....	-78	80	68	-2,326	-827	-1,718	-754	-1,105	-466	-290	-337	-399	-79
Canada.....		15	5					190			190		
Latin American republics:													
Argentina.....		115	75	67		-50	-90	85		25	60		
Brazil.....		-1			-11	-2	-2	57	-1	-1	-1	-1	59
Colombia.....		28				-6		38				10	27
Mexico.....					-30	-20							
Venezuela.....		-200			65								
Other.....	14	29	6	2	-5	-22	-17	-5	-3			-1	-4
Total.....	14	-28	81	69	19	-100	-109	175	-4	24	59	9	83
Asia:													
Japan.....				-30	-157	-15							
Other.....	-5	*	18	-4	-28	-97	-101	-93	-20	-24	-16	-41	-11
Total.....	-5	*	18	-34	-186	-113	-101	-93	-20	-24	-16	-41	-11
All other.....	1	14		-3	-5	-38	-6	-1	-4	-1	2	-2	1
Total foreign countries.....	-68	80	172	-2,294	-998	-1,969	-970	-833	-494	-291	-102	-434	-6
Intl. Monetary Fund.....		200	600		44	300	150						
Grand total.....	-68	280	772	-2,294	-1,041	-1,669	-820	-833	-494	-291	-102	-434	-6

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.³ Proceeds from this sale invested by the IMF in U. S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.⁴ Payment to the IMF of \$344 million as increase in U. S. gold subscription less sale by the IMF of \$300 million (see also note 3).U. S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES
BY U. S. MONETARY AUTHORITIES

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Foreign currency holdings ³	Total	Total gold
		Total ²	Treasury					Total ²	Treasury			
1951.....	22,873	22,873	22,695	53	53	1962—Mar....	16,873	16,643	16,608	230	-75	-152
1952.....	23,252	23,252	23,187	379	379	Apr....	16,762	16,519	16,495	243	-111	-124
1953.....	22,091	22,091	22,030	-1,161	-1,161	May....	16,718	16,458	16,434	260	-44	-61
1954.....	21,793	21,793	21,713	-298	-298	June....	17,081	16,527	16,435	554	363	69
						July....	16,678	16,182	16,147	496	-403	-345
1955.....	21,753	21,753	21,690	-40	-40	Aug....	16,562	16,139	16,098	423	-116	-43
1956.....	22,058	22,058	21,949	305	305	Sept....	16,531	16,081	16,067	450	-31	-58
1957.....	22,857	22,857	22,781	799	799	Oct....	16,364	16,026	15,978	338	-167	-55
1958.....	20,582	20,582	20,534	-2,275	-2,275	Nov....	16,216	16,014	15,977	202	-148	-12
1959.....	19,507	19,507	19,456	-1,075	-1,075	Dec....	16,156	16,057	15,978	99	-60	43
1960.....	17,804	17,804	17,767	-1,703	-1,703	1963—Jan....	16,102	15,974	15,928	128	-54	-83
1961.....	17,063	16,947	16,889	-741	-857	Feb....	16,023	15,891	15,878	132	-79	-83
1962.....	16,156	16,057	15,978	-907	-890	Mar.P..	16,078	15,946	15,878	132	55	55

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Mar. 31, 1963.² Includes gold in Exchange Stabilization Fund.³ For holdings of F. R. Banks only see pp. 490 and 492.⁴ Includes payment of \$344 million as increase in U. S. gold subscription to the International Monetary Fund.

NOTE.—See Table 8 on page 569 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		Dec. 31, 1961		Mar. 31, 1962		June 30, 1962		Sept. 30, 1962		Dec. 31, 1962 ²	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹
Western Europe:												
Austria.....	536	3	558	3	594	*	640	*	744	*	783	*
Belgium.....	1,312	2	1,574	8	1,616	8	1,593	2	1,511	*	1,539	*
Denmark.....	85	31	83	30	80	29	83	29	78	30	98	16
Finland.....	87	*	138	2	138	2	133	2	135	2	134	2
France.....	2,160	5	3,110	4	3,360	3	3,664	3	3,643	3	3,741	3
Germany, Fed. Rep. of.....	6,447	3	6,506	3	6,200	3	6,289	3	6,467	3	6,409	3
Greece.....	139	*	154	*	189	*	206	*	187	*	196	*
Italy.....	3,080	*	3,459	*	3,416	*	3,429	*	3,533	*	3,627	*
Netherlands.....	1,779	4	1,797	3	1,822	2	1,888	2	1,857	2	1,829	1
Norway.....	112	148	135	126	142	93	131	85	142	91	155	87
Portugal.....	636	1	542	1	532	1	584	1	610	1	632	1
Spain.....	327	1	469	1	516	1	568	1	588	1	623	1
Sweden.....	397	82	586	93	584	92	607	123	639	102	671	93
Switzerland.....	2,863	94	3,435	83	3,262	83	3,360	83	3,290	86	3,575	83
Turkey.....	152	*	165	*	160	*	163	*	162	*	165	*
United Kingdom ²	4,467	420	4,527	435	4,941	388	4,864	440	4,402	418	4,217	370
Other ³	529	44	676	48	728	46	667	46	661	47	533	48
Total.....	25,108	838	27,914	840	28,280	751	28,869	820	28,649	786	28,927	708
Canada.....	3,324	446	3,704	459	3,454	423	3,566	253	4,169	266	4,057	389
Latin American republics:												
Argentina.....	419	1	425	1	407	1	310	1	301	1	269	1
Brazil.....	481	2	513	1	492	1	511	1	499	1	430	1
Chile.....	180	*	153	*	160	*	176	*	147	*	176	*
Colombia.....	236	1	235	1	228	1	252	1	228	1	204	1
Cuba.....	78	1	44	*	40	*	38	*	37	*	16	*
Guatemala.....	68	*	70	*	82	*	76	*	58	*	65	*
Mexico.....	534	7	607	5	615	6	609	6	528	6	626	4
Panama, Republic of.....	123	1	87	1	82	1	87	1	85	1	98	1
Peru.....	114	*	131	1	137	*	137	*	154	*	152	*
Uruguay.....	231	1	237	1	255	1	259	1	272	1	281	1
Venezuela.....	799	1	819	1	801	1	765	1	780	1	806	1
Other.....	255	.....	223	.....	270	.....	329	.....	296	.....	272	3
Total.....	3,518	15	3,544	12	3,569	12	3,549	12	3,385	12	3,395	13
Asia:												
India.....	301	41	325	6	321	6	296	6	293	6	288	6
Indonesia.....	236	1	119	1	137	1	125	1	76	1	71	1
Iran.....	152	*	161	*	165	*	155	*	157	*	148	*
Japan.....	2,166	3	41,976	3	2,152	3	2,210	3	2,344	3	2,481	3
Philippines.....	218	2	212	1	195	1	213	1	198	1	212	*
Thailand.....	290	*	368	*	410	*	431	*	430	*	437	*
Other.....	991	45	1,168	45	1,211	41	1,204	41	1,263	41	1,296	40
Total.....	4,354	92	4,329	56	4,591	52	4,634	52	4,761	52	4,933	50
All other:												
Australia.....	235	*	260	*	268	*	281	*	315	*	337	*
South Africa.....	207	*	330	*	415	*	471	*	535	*	538	*
U.A.R. (Egypt).....	196	*	189	*	190	*	193	*	186	*	188	*
Other.....	593	35	634	39	630	42	638	39	662	40	674	39
Total.....	1,231	35	1,413	39	1,503	42	1,583	39	1,698	40	1,737	39
Total foreign countries⁴.....	37,535	1,426	40,904	1,406	41,397	1,280	42,201	1,176	42,662	1,156	43,049	1,199
International and regional⁶.....	6,451	900	5,822	1,432	6,451	1,275	6,617	1,165	7,122	993	7,351	911
Grand total⁵.....	43,986	2,326	46,726	2,838	47,848	2,555	48,818	2,341	49,784	2,149	50,400	2,110

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

² Gold reserves are estimated.

³ 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 Total short-term dollars include \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁵ Excludes gold reserves of the U. S. S. R., other Eastern European countries, and China Mainland.

⁶ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation, International Development Association, and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank, and other Latin American and European regional organizations except the B.I.S. and E.F. (see note 3).

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

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

1a. Other Europe

End of period	Total (incl. regional) ³	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Other ³	Regional ⁶
1958.....	5,081	411	115	169	69	532	126	1,121	339	130	163	36	303	852	715	.....
1959.....	5,496	331	138	137	71	655	186	1,370	485	95	138	86	213	969	622	.....
1960.....	3,903	243	142	54	46	519	63	877	328	82	84	149	227	678	411	.....
1961.....	5,249	255	326	52	91	989	67	1,234	216	105	99	153	406	875	381	.....
1962—Feb.....	5,218	262	328	55	90	1,097	85	1,100	263	103	91	152	394	819	379	.....
Mar.....	5,356	250	319	49	77	1,189	98	1,187	241	112	86	165	403	818	362	.....
Apr.....	5,378	229	293	49	74	1,261	104	1,185	247	141	98	160	391	808	338	.....
May.....	5,561	238	293	60	70	1,445	103	1,147	259	123	108	153	415	830	317	.....
June.....	5,709	277	258	52	71	1,394	110	1,187	307	101	130	159	425	951	287	.....
July.....	5,220	291	204	44	68	1,046	100	1,095	339	103	132	176	425	913	255	29
Aug.....	5,288	316	184	52	70	1,080	98	1,244	258	117	137	144	463	832	260	33
Sept.....	5,459	325	170	47	74	1,162	101	1,292	276	112	141	160	458	837	269	35
Oct.....	5,592	319	190	55	73	1,205	103	1,310	259	109	156	151	458	885	285	34
Nov.....	5,661	305	195	69	72	1,271	113	1,296	243	115	154	165	483	837	309	34
Dec.....	5,850	329	174	67	73	1,154	119	1,384	248	125	161	177	490	908	407	34
1963—Jan. ^p	5,617	320	177	56	75	1,270	140	1,182	232	120	167	182	476	861	329	30
Feb. ^p	5,675	317	189	44	75	1,357	162	1,126	216	134	161	209	507	815	337	26

1b. Latin America

End of period	Total (incl. regional)	Argentina	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other	Regional
1958.....	2,403	150	138	100	169	286	40	26	42	418	79	146	77	82	494	156	.....
1959.....	2,408	337	151	185	217	164	37	28	37	442	88	129	82	62	277	172	.....
1960.....	2,422	315	194	135	158	77	37	24	44	397	72	123	72	51	398	210	115
1961.....	2,398	235	228	105	147	43	23	22	46	495	89	87	84	57	418	262	57
1962—Feb.....	2,360	217	241	95	139	40	28	29	54	474	88	83	80	80	381	277	54
Mar.....	2,457	243	207	114	137	39	34	28	58	506	92	82	90	75	400	292	60
Apr.....	2,576	221	255	110	140	38	42	29	57	517	97	90	92	75	447	306	60
May.....	2,440	209	236	110	142	37	43	34	55	491	90	91	90	72	379	306	55
June.....	2,496	208	225	131	159	37	48	35	52	503	87	87	90	79	364	329	62
July.....	2,492	231	201	113	149	37	43	36	42	474	96	87	96	73	436	313	65
Aug.....	2,420	210	198	106	143	36	42	33	37	454	93	87	104	87	394	314	82
Sept.....	2,413	230	213	104	145	36	40	31	34	431	94	85	107	92	379	308	84
Oct.....	2,388	187	180	112	152	7	35	25	33	437	92	84	103	90	417	300	126
Nov.....	2,420	205	176	101	136	15	44	21	33	492	95	87	103	85	407	295	125
Dec.....	2,621	208	204	133	148	15	42	22	41	531	97	98	105	101	405	295	176
1963—Jan. ^p	2,732	210	188	129	183	15	35	35	47	558	95	96	105	90	455	314	175
Feb. ^p	2,748	234	173	116	177	14	39	45	61	589	95	102	103	95	413	324	168

For notes see following page.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—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
1958.....	2,205	62	77	108	43	56	935	145	176	99	133	371	279	79	30	30	16	125
1959.....	2,780	60	114	139	47	87	1,285	148	172	94	141	494	373	110	31	49	20	162
1960.....	3,115	57	54	178	22	75	1,887	152	203	84	186	217	353	88	32	29	22	182
1961.....	52,974	56	78	76	31	63	51,672	199	185	92	264	258	386	98	34	32	15	207
1962—Feb.....	3,085	57	74	100	35	87	1,723	187	171	103	293	255	380	95	28	36	14	207
Mar.....	3,189	58	74	94	36	71	1,848	183	165	92	306	262	394	101	27	36	16	214
Apr.....	3,174	58	70	88	23	78	1,812	181	173	90	314	287	392	96	27	43	17	209
May.....	3,194	62	54	80	18	76	1,855	174	184	85	323	283	436	97	40	42	25	232
June.....	3,212	56	49	82	26	76	1,906	164	179	85	327	262	419	104	37	39	19	220
July.....	3,200	60	39	79	32	76	1,903	160	169	86	327	269	449	122	37	36	22	232
Aug.....	3,233	60	39	83	37	89	1,942	155	169	82	327	250	459	126	41	45	13	234
Sept.....	3,280	57	46	33	28	81	2,040	153	161	80	326	275	463	131	35	47	12	238
Oct.....	3,345	63	49	39	27	74	2,104	147	163	78	326	275	467	155	31	42	13	226
Nov.....	3,365	62	51	26	22	81	2,111	142	171	76	324	299	483	158	38	43	17	227
Dec.....	3,426	65	41	28	19	81	2,177	136	174	75	333	297	469	147	35	39	14	234
1963—Jan. p.....	3,505	62	46	30	37	87	2,190	129	174	79	348	323	464	142	36	40	13	233
Feb. p.....	3,512	61	45	30	22	93	2,179	120	181	81	361	339	467	137	36	41	16	237

1d. Supplementary Data⁸ (end of year)

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

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

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

³ Includes Bank for International Settlements and European Fund.

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

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

⁶ Not shown separately until July 1962.

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

⁸ Except where noted, data based on reports by banks in the Second (N. Y.) F. R. District and are a partial breakdown of the amounts shown in the "other" categories in Tables 1a-1c.

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

¹⁰ Included with British West Indies.

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

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

2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(In millions of dollars)

End of period, or area and country	Total	Payable in dollars								Payable in foreign currencies
		To banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates ¹	Other ²	Total	Deposits	U. S. Treasury bills and certificates	Other ²	
Total amounts outstanding										
1958.....	16,159	13,669	6,772	5,823	1,075	2,430	1,951	306	174	59
1959.....	19,389	16,913	6,341	9,245	1,328	2,398	1,833	295	270	77
1960.....	21,272	18,929	7,568	9,960	1,401	2,230	1,849	148	233	113
1961.....	22,440	19,934	8,633	9,751	1,550	2,356	1,976	149	231	150
1961 ³	22,522	20,014	8,696	9,751	1,567	2,358	1,977	149	232	150
1962—Feb.....	22,783	20,199	9,182	9,500	1,517	2,432	1,975	166	291	152
Mar.....	23,204	20,564	8,820	10,218	1,526	2,456	2,006	156	294	184
Apr.....	23,398	20,740	9,146	10,011	1,583	2,477	2,040	140	297	181
May.....	23,527	20,864	8,843	10,409	1,612	2,496	2,052	100	344	167
June.....	24,064	21,211	8,687	10,973	1,551	2,676	2,209	107	360	177
July.....	23,614	20,881	8,367	11,020	1,494	2,553	2,087	112	354	180
Aug.....	24,149	21,362	8,280	11,645	1,437	2,541	2,065	109	367	246
Sept.....	24,515	21,730	8,197	12,082	1,451	2,531	2,057	100	374	254
Oct.....	25,203	22,400	8,486	12,463	1,451	2,521	2,050	108	363	282
Nov.....	25,196	22,425	8,437	12,465	1,523	2,559	2,049	130	380	212
Dec.....	24,999	22,288	8,525	12,226	1,537	2,568	2,091	116	361	143
1963—Jan. ^p	24,957	22,204	8,856	11,760	1,588	2,566	2,071	123	372	187
Feb. ^p	24,991	22,175	8,954	11,599	1,622	2,656	2,102	144	410	160
Area and country detail, Dec. 31, 1962										
Europe:										
Austria.....	329	327	247	75	5	2	2	*	*	*
Belgium.....	174	144	87	50	7	30	28	*	2	*
Denmark.....	67	60	31	27	1	8	7	*	*	*
Finland.....	73	70	46	18	6	3	3	*	*	*
France.....	1,154	1,102	233	776	93	50	44	4	2	2
Germany, Fed. Rep. of....	2,730	2,691	290	2,064	338	33	28	1	4	5
Greece.....	119	103	73	20	10	16	16	*	*	*
Italy.....	1,384	1,354	271	950	133	29	27	2	*	*
Netherlands.....	248	207	100	96	11	38	28	1	10	3
Norway.....	125	96	64	9	23	29	27	1	*	*
Portugal.....	161	115	111	*	4	45	45	*	*	*
Spain.....	177	144	126	16	3	33	31	*	2	*
Sweden.....	490	474	124	339	11	17	16	1	*	*
Switzerland.....	908	750	326	243	181	100	70	12	18	57
Turkey.....	25	24	24	*	*	2	2	*	*	*
United Kingdom.....	1,617	1,118	855	225	38	449	151	51	247	51
Yugoslavia.....	11	10	8	*	2	1	1	*	*	*
Other.....	371	360	59	209	92	11	10	*	1	*
Regional.....	34	34	28	*	6	*	*	*	*	*
Total.....	10,197	9,181	3,102	5,115	964	896	535	73	288	120
Canada.....	3,349	3,104	1,580	1,511	12	236	195	29	12	9
Latin America:										
Argentina.....	208	100	83	16	1	108	103	*	5	*
Bolivia.....	23	6	6	*	*	18	17	*	*	*
Brazil.....	204	115	104	*	11	89	88	*	1	*
Chile.....	133	50	49	*	1	83	82	*	1	*
Colombia.....	148	61	58	2	2	87	85	*	2	*
Cuba.....	15	2	1	*	*	13	13	*	*	*
Dominican Republic.....	42	24	22	*	2	18	18	*	*	*
El Salvador.....	22	7	6	*	1	15	14	*	1	*
Guatemala.....	41	26	17	6	3	15	15	*	*	*
Mexico.....	531	334	211	38	84	197	193	1	3	1
Neth. Antilles and Surinam.....	97	44	25	14	5	53	31	4	19	*
Panama, Rep. of.....	98	21	20	*	1	77	66	1	10	*
Peru.....	105	44	44	*	*	61	60	*	1	*
Uruguay.....	101	47	41	*	7	54	48	1	4	*
Venezuela.....	405	172	172	*	*	233	231	*	1	*
Other.....	270	148	130	4	14	117	103	5	9	4
Regional.....	176	176	24	18	134	*	*	*	*	*
Total.....	2,621	1,377	1,013	98	266	1,238	1,169	13	56	6

For notes see end of table.

2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE—Continued

(In millions of dollars)

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, Dec. 31, 1962—Cont.										
Asia:										
Hong Kong.....	65	35	28	.....	7	30	29	*	1	*
India.....	41	34	24	4	6	6	6	.....	*	1
Indonesia.....	28	26	15	12	*	2	2	.....	.....	.....
Iran.....	19	11	11	.....	*	7	7	.....	.....	*
Israel.....	81	75	52	7	16	7	5	*	1	.....
Japan.....	2,177	2,155	1,245	737	172	22	21	*	1	*
Korea, Rep. of.....	136	135	132	.....	3	1	1	.....	.....	.....
Philippines.....	174	150	140	1	10	24	24	*	*	*
Taiwan.....	75	67	58	*	8	8	8	*	*	.....
Thailand.....	333	330	91	232	7	3	3	.....	*	.....
Other.....	296	249	191	25	34	46	45	*	1	*
Total.....	3,426	3,267	1,988	1,018	262	157	153	1	4	2
All other:										
Australia.....	147	140	49	81	11	4	4	*	.....	3
Congo, Rep. of the.....	35	34	34	.....	*	2	2	.....	*	.....
South Africa.....	39	37	36	*	*	2	2	*	.....	1
U.A.R. (Egypt).....	14	13	10	2	1	1	1	.....	*	*
Other.....	234	198	149	35	14	33	32	.....	1	3
Total.....	469	422	278	118	26	41	39	*	1	7
Total foreign countries.....	20,062	17,351	7,961	7,860	1,530	2,568	2,090	116	361	143
International.....	4,937	4,937	564	44,366	7	*	*	.....	*	.....
Grand total.....	24,999	22,288	8,525	12,226	1,537	2,568	2,091	116	361	143

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

² Principally bankers' acceptances and commercial paper.
³ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

⁴ Includes \$3,012 million of nonnegotiable, non-interest-bearing special U. S. notes held by the International Monetary Fund.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

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

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

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to and acceptances made for foreigners; drafts drawn against

foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes convertible currencies held by U. S. monetary authorities.

See also NOTE to Table 1.

3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

3a. Other Europe

End of period	Total	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other
1958.....	315	7	65	14	6	7	56	22	2	30	24	72	1	9
1959.....	234	4	56	18	8	5	38	7	2	8	19	47	3	18
1960.....	264	2	65	13	9	6	33	17	4	8	28	49	11	19
1961.....	239	5	20	11	23	6	54	27	5	11	35	16	9	17
1962—Feb.....	214	5	19	9	23	4	61	22	3	17	18	7	7	19
Mar.....	222	4	17	8	24	4	66	20	5	15	18	11	4	26
Apr.....	208	5	15	7	24	4	58	21	5	13	17	13	5	21
May.....	228	6	18	9	26	4	62	23	5	16	19	13	5	22
June.....	254	5	18	11	27	5	59	24	7	12	20	37	6	23
July.....	244	7	19	11	28	5	57	26	8	12	16	27	6	22
Aug.....	254	6	19	11	28	5	55	27	9	18	17	31	6	22
Sept.....	276	7	15	12	28	5	60	28	11	22	16	41	6	25
Oct.....	252	7	16	10	31	6	49	27	8	24	15	24	6	29
Nov.....	222	7	21	10	32	7	24	28	9	23	18	12	5	26
Dec.....	271	7	31	14	30	6	27	35	9	19	18	42	6	27
1963—Jan. ^p	256	7	19	9	35	6	26	34	9	20	16	42	6	27
Feb. ^p	266	8	28	13	39	6	36	35	11	23	19	18	6	24

3b. Latin America

End of period	Total	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other
1958.....	1,099	40	3	148	52	51	166	19	10	12	293	6	23	31	52	142	53
1959.....	1,175	60	3	117	59	68	115	29	15	10	291	4	18	36	47	247	57
1960.....	1,356	121	4	225	73	80	26	16	22	14	343	8	23	44	57	234	66
1961.....	1,522	192	6	186	127	125	19	13	17	20	425	13	32	74	55	144	74
1962—Feb.....	1,472	184	6	130	125	160	19	11	17	19	396	6	41	70	62	156	70
Mar.....	1,513	205	5	137	120	160	18	10	15	18	433	9	41	71	60	141	70
Apr.....	1,538	203	5	161	121	156	18	12	16	18	434	9	52	74	61	132	66
May.....	1,583	204	5	173	139	163	17	14	10	17	428	9	59	80	61	131	73
June.....	1,546	189	6	200	154	143	17	15	11	13	409	7	41	81	68	122	70
July.....	1,540	177	6	199	164	147	18	15	12	14	393	7	37	83	63	125	80
Aug.....	1,522	164	8	191	158	138	17	15	11	14	397	10	36	86	80	122	75
Sept.....	1,521	183	4	196	161	137	17	14	10	16	369	11	36	86	89	115	77
Oct.....	1,524	169	4	188	174	151	17	13	12	17	376	10	32	87	99	94	81
Nov.....	1,563	182	5	180	174	138	17	19	12	18	400	7	32	84	107	104	84
Dec.....	1,618	181	6	171	188	131	17	25	16	19	418	9	30	85	122	102	98
1963—Jan. ^p	1,584	156	4	187	170	129	17	24	18	20	427	10	33	89	114	100	86
Feb. ^p	1,616	160	4	175	162	149	17	25	21	20	434	10	38	84	123	104	90

3c. Asia and All Other

End of period	Asia										All other					
	Total	Hong Kong	India	Iran	Israel	Japan	Philippines	Taiwan	Thailand	Other	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other
1958.....	435	6	4	27	23	179	67	6	13	111	69	13	4	21	3	29
1959.....	586	10	6	29	14	324	24	9	15	155	56	18	3	12	2	21
1960.....	1,052	9	9	33	24	806	19	7	24	121	69	28	3	11	3	24
1961.....	1,891	9	8	31	36	1,528	114	10	34	121	85	29	6	10	13	27
1962—Feb.....	2,045	9	10	28	37	1,685	118	11	33	114	90	31	3	11	13	32
Mar.....	2,131	10	11	28	41	1,777	114	9	33	108	94	32	3	11	16	32
Apr.....	2,132	12	13	30	39	1,773	108	9	33	115	101	33	4	11	21	32
May.....	2,112	11	12	32	43	1,761	107	7	30	109	103	33	4	11	22	33
June.....	2,087	11	14	24	39	1,757	91	7	30	114	116	35	4	11	24	42
July.....	2,058	11	14	24	38	1,764	76	6	30	95	124	34	2	12	26	50
Aug.....	2,044	11	14	25	37	1,766	69	6	33	83	127	40	4	12	23	48
Sept.....	1,981	13	18	23	36	1,710	69	8	30	74	138	46	4	12	25	51
Oct.....	1,983	13	18	21	37	1,709	70	9	32	74	135	45	2	11	23	54
Nov.....	1,939	13	18	23	34	1,660	77	8	33	73	132	44	2	12	25	49
Dec.....	2,012	13	20	25	37	1,733	70	9	41	64	146	41	2	10	26	67
1963—Jan. ^p	1,965	14	17	23	35	1,690	75	11	43	57	131	38	2	9	21	61
Feb. ^p	1,974	14	20	21	36	1,677	80	13	43	70	140	39	1	12	21	67

For notes see preceding page.

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

(In millions of dollars)

End of period, or area and country	Long-term—total ¹	Short-term								
		Total	Payable in dollars				Payable in foreign currencies			
			Total	Loans to—		Collections outstanding	Other	Total	Deposits with foreigners	Other
				Banks and official institutions	Others					
Total amounts outstanding										
1958.....	1,362	2,542	2,344	840	428	421	656	198	181	16
1959.....	1,545	2,623	2,406	848	460	516	582	217	203	15
1960.....	1,698	3,614	3,135	815	482	605	1,233	480	242	238
1961.....	2,034	4,746	4,160	1,028	618	694	1,821	586	385	200
1961 ²	2,034	4,804	4,217	1,038	622	700	1,857	586	386	200
1962—Feb.....	2,096	4,788	4,344	1,111	627	721	1,886	443	289	154
Mar.....	2,153	4,970	4,497	1,237	648	736	1,877	473	307	166
Apr.....	2,100	4,957	4,496	1,261	683	730	1,822	462	278	184
May.....	2,094	4,941	4,429	1,327	574	717	1,811	513	296	217
June.....	2,189	4,878	4,397	1,338	543	703	1,813	481	316	165
July.....	2,209	4,876	4,386	1,304	559	701	1,822	490	311	179
Aug.....	2,200	4,832	4,369	1,274	604	698	1,793	463	304	159
Sept.....	2,184	4,809	4,317	1,277	592	690	1,759	493	312	181
Oct.....	2,131	4,952	4,327	1,243	631	706	1,747	625	419	207
Nov.....	2,144	4,864	4,292	1,195	643	718	1,736	572	364	208
Dec.....	2,151	5,099	4,555	1,312	651	739	1,853	544	371	173
1963—Jan. ^p	2,139	4,904	4,370	1,167	660	691	1,852	534	375	159
Feb. ^p	2,110	4,987	4,443	1,119	676	745	1,903	544	373	171
Area and country detail, Dec. 31, 1962										
Europe:										
Austria.....	65	7	7	4	*	2	1	*	*	.....
Belgium.....	12	31	25	9	1	12	2	6	6	*
Denmark.....	10	14	12	2	2	2	6	2	2	.....
Finland.....	13	30	30	2	1	2	26	*	*	.....
France.....	24	68	60	16	7	16	21	9	9	*
Germany, Fed. Rep. of....	80	186	175	94	28	23	30	11	7	3
Greece.....	13	6	6	*	*	6	.....	*	*	.....
Italy.....	32	53	50	4	10	15	21	3	3	*
Netherlands.....	1	27	23	5	1	16	1	4	4	*
Norway.....	202	35	34	5	2	2	25	1	1	.....
Portugal.....	27	9	9	3	*	2	4	*	*	.....
Spain.....	10	19	19	4	9	3	3	1	1	*
Sweden.....	39	18	14	1	*	6	7	4	4	*
Switzerland.....	18	75	39	10	11	8	9	37	29	8
Turkey.....	*	42	42	38	1	3	.....	*	*	.....
United Kingdom.....	25	224	66	27	8	13	18	157	122	36
Yugoslavia.....	1	6	6	3	.....	*	2	*	*	.....
Other.....	6	27	27	2	11	4	11	1	*	*
Total.....	578	877	642	229	92	136	185	235	187	47
Canada.....	304	446	267	16	165	8	78	179	72	107
Latin America:										
Argentina.....	62	181	156	35	24	32	65	25	25	*
Bolivia.....	*	6	6	*	*	4	.....	.....	.....	.....
Brazil.....	253	171	134	43	53	23	15	38	37	*
Chile.....	19	188	188	41	26	28	93	*	*	*
Colombia.....	64	131	131	16	49	25	42	*	*	*
Cuba.....	1	17	17	.....	1	16	*	*	*	*
Dominican Republic.....	*	25	25	4	*	11	9	.....	.....	.....
El Salvador.....	*	16	16	*	1	6	8	.....	.....	.....
Guatemala.....	9	19	19	3	1	7	8	*	.....	*
Mexico.....	195	418	411	150	101	36	124	7	1	6
Netherlands Antilles and Surinam.....	8	9	9	*	4	4	*	*	*	.....
Panama, Rep. of.....	21	30	30	11	7	6	6	*	.....	*
Peru.....	13	85	85	7	12	30	36	*	*	*
Uruguay.....	2	122	122	12	5	7	99	*	*	.....
Venezuela.....	167	102	100	17	10	56	17	2	1	1
Other.....	72	98	98	20	20	34	24	*	*	*
Total.....	886	1,618	1,545	360	313	325	547	74	66	8

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, Dec. 31, 1962—Cont.										
Asia:										
Hong Kong.....	3	13	13	5	4	4	1	*	*	*
India.....	15	20	20	6	*	8	5	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Iran.....	9	25	25	5	1	18	2	*	*	*
Israel.....	28	37	37	5	2	4	26	*	*	*
Japan.....	74	1,733	1,690	560	32	153	945	43	43	*
Korea, Rep. of.....	*	5	5	*	*	4	1	*	*	*
Philippines.....	70	70	70	52	7	5	6	*	*	*
Taiwan.....	1	9	9	3	*	2	4	*	*	*
Thailand.....	4	41	41	13	1	5	23	*	*	*
Other.....	18	57	57	25	3	21	8	*	*	*
Total.....	222	2,012	1,968	673	50	224	1,020	43	43	*
All other:										
Australia.....	44	41	30	2	4	14	10	11	1	10
Congo, Rep. of the.....	35	2	2	*	*	2	*	*	*	*
South Africa.....	24	10	10	*	*	9	*	*	*	*
U.A.R. (Egypt).....	2	26	25	14	*	1	10	*	*	*
Other.....	56	67	66	16	27	20	3	1	*	1
Total.....	161	146	133	33	31	46	23	13	2	11
Total foreign countries.....	2,151	5,099	4,555	1,312	651	739	1,853	544	371	173

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

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

(In millions of dollars)

Period	U. S. Govt. bonds & notes ¹					U. S. corporate securities ²			Foreign bonds			Foreign stocks		
	Purchases	Sales	Net purchases or sales			Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			Total	Intl. and regional	Foreign countries									
1959.....	1,217	528	689	165	524	2,593	2,158	435	946	1,458	-512	566	804	-238
1960.....	1,730	1,603	127	225	-98	2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	1,744	1,231	512	532	-20	3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	1,780	2,508	-728	-521	-207	2,568	2,509	60	1,093	2,027	-933	702	802	-100
1962—Feb.....	144	269	-125	-64	-61	266	208	58	106	160	-53	51	88	-37
Mar.....	142	272	-129	-83	-46	268	234	34	95	145	-50	58	90	-32
Apr.....	104	141	-37	-13	-24	233	211	22	79	114	-35	57	68	-10
May.....	142	299	-156	-93	-63	286	260	26	125	301	-176	79	79	.....
June.....	115	136	-21	-5	-16	245	309	-64	56	136	-80	70	108	-38
July.....	146	119	26	-7	33	168	200	-32	64	89	-24	48	37	11
Aug.....	135	347	-211	-198	-13	160	156	4	50	65	-15	48	64	-16
Sept.....	327	334	-8	32	-40	125	140	-15	44	100	-57	44	39	4
Oct.....	77	110	-34	14	-48	155	160	-5	251	408	-158	58	40	18
Nov.....	251	319	-67	-74	7	210	198	12	70	201	-131	69	48	22
Dec.....	167	105	62	-23	85	196	212	-16	60	216	-157	61	61	.....
1963—Jan.....	218	90	127	21	106	213	202	11	53	284	-231	58	59	-1
Feb.....	123	176	-53	-7	-47	183	190	-7	61	214	-153	50	60	-10

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

NOTE.—Statistics include transactions of international organizations. See also NOTE to Table 1.

6. NET PURCHASES OR SALES BY FOREIGNERS OF U. S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total ¹	Type of security		Country or area									
		Stocks	Bonds	Belgium	France	Neth- er- lands	Swit- zer- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	All other ¹
1959.....	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960.....	252	202	50	5	38	1	171	-48	66	234	-45	36	28
1961.....	223	323	-99	4	21	20	166	-17	38	232	-112	44	58
1962.....	60	111	-51	-4	4	6	129	-33	21	124	-43	-21	*
1962—Feb.....	58	64	-6	1	5	-1	34	-2	29	65	-9	-1	3
Mar.....	34	20	14	-1	2	1	16	-1	-1	16	17	-1	3
Apr.....	22	21	1	*	*	*	18	15	*	34	-6	2	-8
May.....	26	28	-2	1	2	4	21	13	2	43	1	-10	-8
June.....	-64	-65	1	-2	-2	2	-6	-29	1	-36	-14	-4	-9
July.....	-32	-18	-13	*	1	-1	6	-28	-1	-23	-13	*	4
Aug.....	4	4	*	*	-2	-2	13	-13	2	-2	1	-2	8
Sept.....	-15	-9	-6	*	-1	*	*	-5	-3	-10	-4	1	-1
Oct.....	-5	-4	-2	*	*	*	-15	9	-2	-7	2	*	*
Nov.....	12	21	-8	-1	-1	-1	8	-1	2	6	*	-3	10
Dec.....	-16	-4	-12	-1	-3	6	-10	-3	-4	-15	2	-6	2
1963—Jan. ^p	11	3	8	-1	-1	-2	-2	4	6	4	*	1	7
Feb. ^p	-7	-9	2	-1	-1	-1	-10	3	10	-2	-7	*	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	Intl. and re- gional	Total foreign coun- tries	Europe	Can- ada	Latin Amer- ica	Asia	All other
1959.....	-157	-593	-50	-443	11	-97	-15
1960.....	-147	-498	-117	-196	-107	-41	-36
1961.....	1	-832	-262	-318	-58	-121	-73
1962.....	-235	-798	-184	-359	-30	-175	-50
1962—Feb.....	-96	6	-22	2	4	-11	33
Mar.....	-28	-54	-57	8	*	-5	1
Apr.....	-21	-24	-23	1	1	-3	1
May.....	-11	-165	-22	-91	-3	-26	-23
June.....	*	-117	-66	-31	-18	-5	3
July.....	1	-15	4	8	*	-1	-26
Aug.....	4	-35	-32	2	*	-5	1
Sept.....	9	-61	8	-14	2	-57	*
Oct.....	-4	-135	29	-125	-9	-6	-24
Nov.....	-10	-99	4	-95	*	-10	2
Dec.....	-78	-78	2	-44	-7	-36	7
1963—Jan. ^p	-35	-197	-3	-170	-12	-12	*
Feb. ^p	6	-168	-34	-97	-3	-34	*

8. DEPOSITS, U. S. GOVT. SECURITIES, AND GOLD HELD AT F. R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U. S. Govt. securities ¹	Earmarked gold
1958.....	272	3,695	8,538
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962—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
Nov.....	202	7,132	12,680
Dec.....	247	6,990	12,700
1963—Jan.....	197	7,033	12,789
Feb.....	192	7,079	12,836
Mar.....	201	7,277	12,789

¹ U. S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.NOTE.—Excludes deposits and U. S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold" Section 14, *Supplement to Banking and Monetary Statistics*).

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

(In millions of dollars)

End of period	Payable in foreign currencies			Payable in dollars		
	Total	Ger- many	Italy	Total	Can- ada	Italy
1962—Oct.....	48	.....	25	23	.....	.....
Nov.....	201	.....	150	51	.....	.....
Dec.....	251	.....	200	51	.....	.....
1963—Jan.....	381	100	200	81	183	125
Feb.....	481	200	200	81	183	125
Mar.....	481	200	200	81	183	125

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1961		1962		5th revised ser. ¹		1961		1962		5th revised ser. ¹	
					1962						1962	
	III	IV	I	II	II	III ^p	III	IV	I	II	II	III ^p
Europe:												
Austria.....	2	2	2	2	2	3	4	4	3	4	5	4
Belgium.....	25	31	27	23	24	24	17	25	26	22	25	27
Denmark.....	3	5	5	4	5	5	6	7	6	7	8	6
Finland.....	1	1	1	1	1	1	1	2	2	2	3	4
France.....	41	32	33	28	30	34	37	46	46	37	43	49
Germany, Fed. Rep. of.....	40	34	30	32	34	38	76	78	101	118	130	106
Greece.....	2	2	2	2	2	3	2	3	3	4	4	6
Italy.....	30	31	24	22	25	27	34	47	51	60	67	62
Netherlands.....	49	44	43	41	41	27	23	28	35	43	47	37
Norway.....	9	10	8	8	8	9	8	10	10	12	12	13
Portugal.....	1	1	1	1	1	1	6	5	7	7	7	6
Spain.....	5	8	10	8	8	11	9	12	12	14	16	15
Sweden.....	6	6	8	7	7	7	19	19	21	22	23	25
Switzerland.....	39	39	25	15	18	25	16	18	28	24	27	34
Turkey.....	4	4	4	4	4	4	5	6	5	4	5	6
United Kingdom.....	110	111	120	117	122	115	188	198	194	165	178	245
Yugoslavia.....	2	3	5	6	6	4	2	2	2	2	2	2
Other.....	2	1	2	2	3	2	5	6	8	5	7	6
Total.....	371	366	350	323	341	341	460	516	560	552	609	654
Canada.....	45	49	45	47	58	67	655	607	687	679	723	822
Latin America:												
Argentina.....	7	6	6	8	9	9	32	36	36	34	36	32
Bolivia.....	1	1	1	1	1	2	3	3	3	3	4	4
Brazil.....	24	25	27	25	26	23	91	64	60	59	68	90
Chile.....	5	5	4	4	5	5	17	19	21	21	24	25
Colombia.....	5	2	2	3	3	3	14	13	13	14	16	17
Cuba.....	2	2	2	2	2	1	7	5	5	6	7	7
Dominican Republic.....	1	1	1	1	1	1	3	3	3	4	4	4
El Salvador.....	1	*	*	*	*	*	3	3	3	3	3	3
Guatemala.....	*	*	*	*	*	*	5	5	5	5	6	6
Mexico.....	5	6	8	4	6	6	49	41	42	41	52	50
Neth. Antilles and Surinam.....	5	8	12	8	8	5	2	2	2	3	3	2
Panama, Rep. of.....	13	12	27	15	15	18	6	9	9	10	11	10
Peru.....	2	6	6	4	5	3	18	16	14	12	14	23
Uruguay.....	4	1	3	2	2	5	4	5	4	4	5	5
Venezuela.....	22	20	19	19	21	19	58	46	46	38	44	38
Other.....	10	12	8	8	9	16	45	24	28	31	39	43
Total.....	109	105	126	105	112	117	356	295	295	289	337	359
Asia:												
Hong Kong.....	3	3	3	2	2	2	3	4	4	3	3	4
India.....	6	8	6	4	8	10	13	12	15	24	40	29
Indonesia.....	7	6	6	2	2	2	3	2	3	2	3	3
Iran.....	5	5	6	5	7	6	7	8	8	6	7	5
Israel.....	3	5	3	1	1	1	8	10	11	10	14	12
Japan.....	71	62	68	57	59	66	63	80	100	96	101	111
Korea, Rep. of.....	*	*	*	*	*	1	1	1	2	3	3	3
Philippines.....	7	8	9	4	5	5	7	8	5	9	11	9
Taiwan.....	1	2	1	*	*	*	2	7	3	4	5	3
Thailand.....	3	3	3	5	5	3	3	3	3	3	3	4
Other.....	15	11	11	16	17	15	19	20	22	31	33	30
Total.....	122	114	115	98	107	111	129	155	176	192	223	213
All other:												
Australia.....	12	11	13	13	13	14	22	25	25	23	25	24
Congo, Rep. of the.....	*	*	*	*	*	*	2	2	3	2	3	3
South Africa.....	4	13	11	12	14	12	10	10	8	9	10	11
U.A.R. (Egypt).....	2	2	2	1	1	1	11	10	15	15	17	12
Other.....	13	18	15	16	18	17	19	18	14	17	22	32
Total.....	30	44	42	43	46	45	63	64	64	66	77	82
International.....	*	*	*	*	*	1	1	1	*	*	*	1
Grand total.....	676	680	677	616	665	681	1,664	1,638	1,783	1,778	1,970	2,132

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

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

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

See also NOTE to Table 1.

U. S. BALANCE OF PAYMENTS

(In millions of dollars)

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

¹ Excludes military transfers under grants.² Includes military transactions.³ Beginning with the first quarter of 1961, net of change in convertible currencies held by U.S. monetary authorities.

NOTE.—Dept. of Commerce estimates.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1960—Dec.....	3.53	3.16	4.64	4.44	3.88	3.12	3.70	3.75	4.31	1.51	1.13	2.00
1961—Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—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	3.48	2.50	3.06	1.57	1.10	2.00
Oct.....	4.46	4.64	3.92	3.71	3.16	2.50	3.51	2.63	2.50	1.96	1.50	2.00
Nov.....	3.81	3.82	4.03	3.77	3.31	2.50	3.50	2.63	2.56	1.85	1.47	2.00
Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Jan.....	3.82	3.68	3.69	3.51	2.85	2.04	.....	2.63	2.50	1.93	1.66	2.00
Feb.....	3.68	3.52	3.63	3.45	2.82	2.00	.....	2.63	2.94	1.67	1.00	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 Mar. 31, 1926		Changes during the last 12 months												Rate as of Mar. 31, 1963	
	Per cent	Month effective	1962										1963			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Argentina.....	6.0	Dec. 1957													6.0	
Austria.....	5.0	Mar. 1960													5.0	
Belgium.....	4.0	Mar. 1962					3.75				3.5				3.5	
Brazil.....	10.0	Apr. 1958													10.0	
Burma.....	4.0	Feb. 1962													4.0	
Canada ¹	3.37	Mar. 1962	3.32	3.77	16.0			5.5	5.0	4.0					4.0	
Ceylon.....	4.0	Aug. 1960													4.0	
Chile ²	15.27	Jan. 1962				14.62						14.2			14.2	
Colombia.....	5.0	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.....	8.0	Mar. 1962	7.0												7.0	
France.....	3.5	Oct. 1960													3.5	
Germany.....	3.0	May 1961													3.0	
Greece.....	6.0	Nov. 1960										5.5			5.5	
Honduras ³	3.0	Jan. 1962													3.0	
Iceland.....	9.0	Dec. 1960													9.0	
India ⁴	4.0	May 1957										4.5			4.5	
Indonesia.....	3.0	Apr. 1946													3.0	
Iran.....	6.0	Nov. 1960													6.0	
Ireland.....	4.70	Mar. 1962		4.31	4.09		4.0	3.94		4.06	3.86		3.69	3.62	3.62	
Israel.....	6.0	Feb. 1955													6.0	
Italy.....	3.5	June 1958													3.5	
Japan.....	7.3	Sept. 1961							6.94	6.57				6.21	6.21	
Mexico.....	4.5	June 1942													4.5	
Netherlands.....	3.5	Nov. 1959	4.0									3.5			3.5	
New Zealand.....	7.0	Mar. 1961													7.0	
Nicaragua.....	6.0	Apr. 1954													6.0	
Norway.....	3.5	Feb. 1955													3.5	
Pakistan.....	4.0	Jan. 1959													4.0	
Peru.....	9.5	Nov. 1959													9.5	
Philippine Republic ⁵	6.0	Jan. 1962													6.0	
Portugal.....	2.0	Jan. 1944													2.0	
South Africa.....	4.5	Dec. 1961			4.0					3.5					3.5	
Spain.....	4.0	June 1961													4.0	
Sweden.....	5.0	Jan. 1960	4.5		4.0							3.5			3.5	
Switzerland.....	2.0	Feb. 1959													2.0	
Thailand.....	7.0	Feb. 1945													7.0	
Turkey.....	7.5	May 1961													7.5	
United Kingdom.....	5.0	Mar. 1962	4.5									4.0			4.0	
Venezuela.....	4.5	Dec. 1960													4.5	

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

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

³ Rate shown is for advances only.

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

⁵ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U. S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

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

the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)		Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1957.....	5.556	2.506	222.57	3.8539	1.9906	104.291	20.913	14.482	.3995	.2376
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....		1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....		1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....		1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....		1.9080	223.73	3.8685	2.0093	293.561	21.034	14.490	.3107	20.405
1962—Mar.....		3 1.2081	224.32	3.8659	2.0086	95.277	21.058	14.534	.3107	20.405
Apr.....		4 1.0444	224.22	3.8690	2.0080	95.232	21.059	14.510	.3107	20.405
May.....		.9600	224.07	3.8698	2.0089	292.394	21.057	14.496	.3107	20.405
June.....		.8601	223.77	3.8700	2.0098	91.911	21.039	14.511	.3107	20.405
July.....		.8130	223.63	3.8700	2.0103	92.654	21.036	14.483	.3106	20.405
Aug.....		.8121	223.41	3.8700	2.0105	92.777	21.021	14.458	.3106	20.405
Sept.....		.7874	223.18	3.8700	2.0093	92.848	21.008	14.443	.3106	20.405
Oct.....		.7392	223.21	3.8701	2.0094	92.914	21.009	14.442	.3106	20.405
Nov.....		.6830	223.26	3.8680	2.0098	92.849	21.011	14.455	.3106	20.405
Dec.....		.7057	223.37	3.8694	2.0098	92.924	21.013	14.498	.3106	20.404
1963—Jan.....		.7466	223.49	3.8694	2.0086	92.823	21.021	14.487	531.056	6 20.405
Feb.....		.7422	223.38	3.8676	2.0073	92.777	21.011	14.480	31.057	20.405
Mar.....		.7362	223.16	3.8681	2.0049	92.746	21.005	14.492	31.057	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1957.....	23.798	20.910	279.32	.16003	.27791	32.527	8.0056	26.170	276.56
1958.....	23.848	21.048	280.98	.16006	.27791	32.767	8.0056	26.418	278.19
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1962—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
Nov.....	24.947	20.970	280.19	.16104	.27901	32.751	8.0056	27.748	277.42
Dec.....	25.031	20.989	280.33	.16105	.27897	32.790	8.0056	27.779	277.56
1963—Jan.....	24.966	20.996	280.48	.16104	.27894	32.817	8.0056	27.772	277.71
Feb.....	24.985	20.984	280.34	.16102	.27892	32.717	8.0056	27.773	277.56
Mar.....	25.023	20.963	280.06	.16102	.27886	32.633	8.0056	27.808	277.29

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)				
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
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1962—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
Nov.....	13.989	.....	3.4900	.....	139.57	1.6662	19.363	23.170	280.19
Dec.....	14.000	.....	3.4902	.....	139.64	1.6664	19.278	23.167	280.33
1963—Jan.....	14.000	.....	3.4900	.....	139.72	1.6665	19.313	23.120	280.48
Feb.....	13.995	.....	3.4900	.....	139.64	1.6664	19.290	23.123	280.34
Mar.....	13.995	.....	3.4901	.....	139.51	1.6661	19.264	23.102	280.06

1 Quotations not available Mar. 20-Apr. 3, 1962.

2 Effective May 2, 1962, the par value of the Canadian dollar was set at 92.5 U. S. cents.

3 Based on quotations through Mar. 19, 1962.

4 Based on quotations beginning with Apr. 4, 1962.

5 A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

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

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

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Index to Statistical Tables

- Acceptances, bankers', 506, 508
- Agricultural loans of commercial banks, 500, 502
- Assets and liabilities (*See also* Foreign liabilities and claims):
 - Banks and the monetary system, consolidated, 495
 - Corporate, current, 520
 - Domestic banks, by classes, 496, 500, 502, 508
 - Federal Reserve Banks, 490
- Automobiles:
 - Consumer instalment credit, 524, 525, 526
 - Production index, 528, 529
- Bankers' balances, 501, 503
 - (*See also* Foreign liabilities and claims)
- Banks and branches, number, by class and State, 551
- Banks and the monetary system, consolidated statement, 495
- Banks for cooperatives, 515, 516
- Bonds (*See also* U. S. Govt. securities):
 - New issues, 516, 517, 518
 - Prices and yields, 506, 507
- Brokers and dealers in securities,
 - bank loans to, 500, 502
- Business expenditures on new plant and equipment, 520
- Business indexes, 532
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
 - Banks, by classes, 496, 501, 504
 - Federal Reserve Banks, 490
- Carloadings, 532
- Central banks, foreign, 558, 572
- Coins, circulation of, 493
- Commercial banks:
 - Assets and liabilities, 496, 499, 500
 - Consumer loans held, by type, 525
 - Number, by classes, 496, 551
 - Real estate mortgages held, by type, 521
- Commercial and industrial loans:
 - Commercial banks, 500
 - Weekly reporting member banks, 502, 505
- Commercial paper, 506, 508
- Condition statements (*See* Assets and liabilities)
- Construction, 532, 533
- Consumer credit:
 - Instalment credit, 524, 525, 526, 527
 - Noninstalment credit, by holder, 525
- Consumer price indexes, 532, 538
- Consumption expenditures, 540, 541
- Corporate sales, profits, taxes, and dividends, 519, 520
- Corporate security issues, 517, 518
- Corporate security prices and yields, 506, 507
- Cost of living (*See* Consumer price indexes)
- Currency in circulation, 484, 493, 494
- Customer credit, stock market, 507
- Debits to deposit accounts, 492
- Demand deposits:
 - Adjusted, banks and the monetary system, 495
 - Adjusted, commercial banks, 492, 494, 501
 - Banks, by classes, 489, 496, 504
 - Turnover of, 492
 - Type of holder, at commercial banks, 501
- Department stores, 532, 536, 537
- Deposits (*See also* specific types of deposits):
 - Adjusted, and currency, 495
 - Banks, by classes, 489, 496, 501, 504, 508
 - Federal Reserve Banks, 490, 569
 - Postal savings, 489, 495
- Discount rates, 488, 572
- Discounts and advances by Federal Reserve Banks, 484, 490, 492
- Dividends, corporate, 519, 520
- Dollar assets, foreign, 561, 569
- Earnings and hours, manufacturing industries, 532, 535
- Employment, 532, 534, 535
- Farm mortgage loans, 521, 522
- Federal finance:
 - Cash transactions, 510
 - Receipts and expenditures, 511
 - Treasurer's balance, 510
- Federal home loan banks, 515, 516, 523
- Federal Housing Administration, 515, 516, 521, 522, 523
- Federal intermediate credit banks, 515, 516
- Federal land banks, 515, 516
- Federal National Mortgage Association, 515, 516, 523
- Federal Reserve Banks:
 - Condition statement, 490
 - U. S. Govt. securities held by, 484, 490, 492, 512, 513
- Federal Reserve credit, 484, 490, 492
- Federal Reserve notes, 490, 493
- Federally sponsored credit agencies, 515, 516
- Finance company paper, 506, 508
- Financial institutions, loans to, 500, 502
- Float, 484
- Flow of funds:
 - Financial assets and liabilities, 550
 - Saving and financial flows, 542
- Foreign central banks, 558, 572
- Foreign currency operations, 490, 492, 560, 569
- Foreign deposits in U. S. banks, 484, 490, 495, 501, 504, 569
- Foreign exchange rates, 573
- Foreign liabilities and claims:
 - Banks, 562, 564, 567, 569
 - Nonfinancial concerns, 570
- Foreign trade, 537
- Gold:
 - Certificates, 490, 493
 - Earmarked, 560
 - Net purchases by U. S., 560
 - Production, 559
 - Reserves of central banks and governments, 558
 - Reserves of foreign countries and international institutions, 561
 - Stock, 484, 495, 560
- Govt. debt (*See* U. S. Govt. securities)
- Gross national product, 540, 541
- Hours and earnings, manufacturing industries, 532, 535
- Housing starts, 533
- Industrial production index, 528, 532
- Instalment loans, 524, 525, 526, 527
- Insurance companies, 509, 512, 513, 522
- Insured commercial banks, 498, 500, 551
- Interbank deposits, 489, 496, 501
- Interest rates:
 - Bond yields, 506
 - Business loans by banks, 505
 - Federal Reserve Bank discount rates, 488
 - Foreign countries, 571, 572

Interest rates—Continued

- Open market, 506, 571
- Stock yields, 506
- Time deposits, maximum rates, 489
- International capital transactions of the U. S., 562
- International institutions, 558, 560, 561
- Inventories, 540
- Investment companies, new issues, 518
- Investments (*See also* specific types of investments):
 - Banks, by classes, 496, 500, 503, 508
 - Commercial banks, 499
 - Federal Reserve Banks, 490, 492
 - Life insurance companies, 509
 - Savings and loan associations, 509

Labor force, 534

- Loans (*See also* specific types of loans):
 - Banks, by classes, 496, 500, 502, 508
 - Commercial banks, 499
 - Federal Reserve Banks, 484, 490, 492
 - Insurance companies, 509, 522
 - Savings and loan associations, 509, 522
- Loans insured or guaranteed by U. S., 521, 522, 523

Manufactures, production index, 529, 532

Margin requirements, 489

Member banks:

- Assets and liabilities, by classes, 496, 500
- Borrowings at Federal Reserve
 - Banks, 486, 490, 504
- Deposits, by classes, 489
- Number, by classes, 497, 551
- Operating ratios, 553
- Reserve requirements, 489
- Reserves and related items, 484
- Weekly reporting series, 502
- Mining, production index, 529, 532
- Money rates (*See* Interest rates)
- Money supply and related data, 494
- Mortgages (*See* Real estate loans)
- Mutual savings banks, 495, 496, 498, 508, 512, 513, 521, 551

National banks, 498, 551

National income, 540, 541

National security expenditures, 511, 540

Nonmember banks, 490, 498, 500, 501, 551

Operating ratios, member banks, 553

Payrolls, manufacturing, index, 532

Personal income, 541

Postal Savings System, 489, 495

Prices:

- Consumer, 532, 538
- Security, 507
- Wholesale commodity, 532, 538
- Production, 528, 532
- Profits, corporate, 519, 520

Real estate loans:

- Banks, by classes, 500, 502, 508, 521
- Type of mortgage holder, 521, 522, 523
- Type of property mortgaged, 521, 522, 523

Reserve requirements, member banks, 489

Reserves:

- Commercial banks, 501
- Federal Reserve Banks, 490

Reserves—Continued

- Foreign central banks and governments, 558
- Foreign countries and international institutions, 561
- Member banks, 484, 486, 489, 501, 503
- Residential mortgage loans, 521, 522, 523

Sales finance companies, consumer loans of, 524, 525, 527

Saving:

- Flow-of-funds series, 542
- National income series, 541
- Savings deposits (*See* Time deposits)
- Savings institutions, principal assets, 508, 509
- Savings and loan associations, 509, 513, 522
- Securities (*See also* U. S. Govt. securities):
 - Federally sponsored agencies, 515
 - International transactions, 568, 569
 - New issues, 516, 517, 518
- Silver coin and silver certificates, 493
- State member banks, 498, 551
- State and municipal securities:
 - New issues, 516, 517
 - Prices and yields, 506, 507
- States and political subdivisions:
 - Deposits of, 501, 504
 - Holdings of U. S. Govt. securities, 512
 - Ownership of obligations of, 500, 508, 509
- Stock market credit, 507
- Stocks:
 - New issues, 517, 518
 - Prices and yields, 506, 507

Tax receipts, Federal, 511

Time deposits, 489, 494, 495, 496, 501, 504

Treasurer's account balance, 510

Treasury cash, 484, 493, 495

Treasury currency, 484, 493, 495

Treasury deposits, 484, 490, 510

Unemployment, 534

U. S. balance of payments, 571

U. S. Govt. balances:

- Commercial bank holdings, by classes, 501, 504
- Consolidated monetary statement, 495
- Treasury deposits at Federal Reserve
 - Banks, 484, 490, 510
- U. S. Govt. securities:
 - Bank holdings, 495, 496, 500, 503, 508, 512, 513
 - Dealer transactions, positions, and financing, 514
 - Federal Reserve Bank holdings, 484, 490, 492, 512, 513
 - Foreign and international holdings, 490, 561, 569
 - International transactions, 568
 - New issues, gross proceeds, 517
 - Outstanding, by type of security, 512, 513, 515
 - Ownership of, 512, 513
 - Prices and yields, 506, 507

United States notes, outstanding and in circulation, 493

Utilities, production index, 529, 532

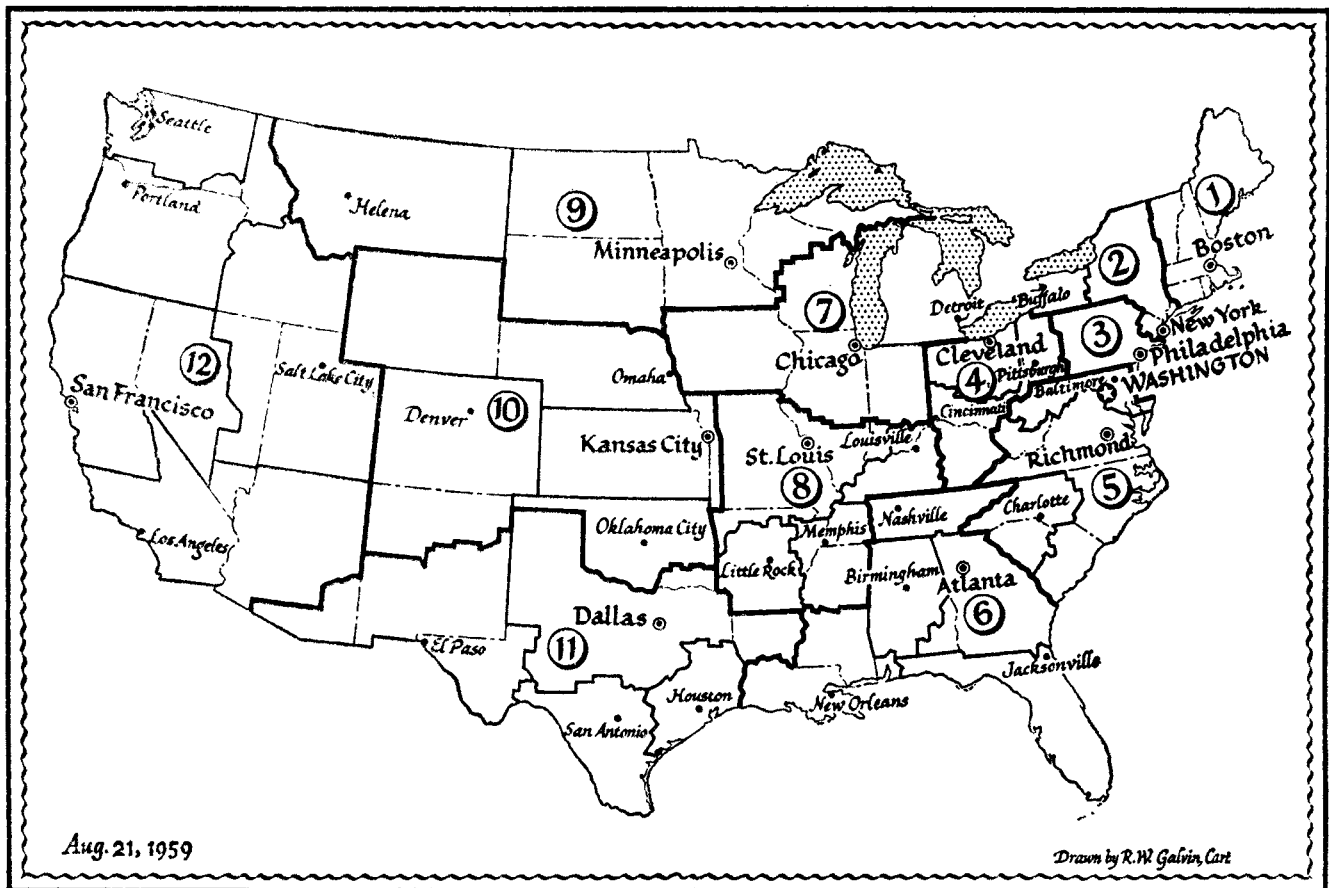
Vault cash, 484, 489, 501

Veterans Administration, 521, 522, 523

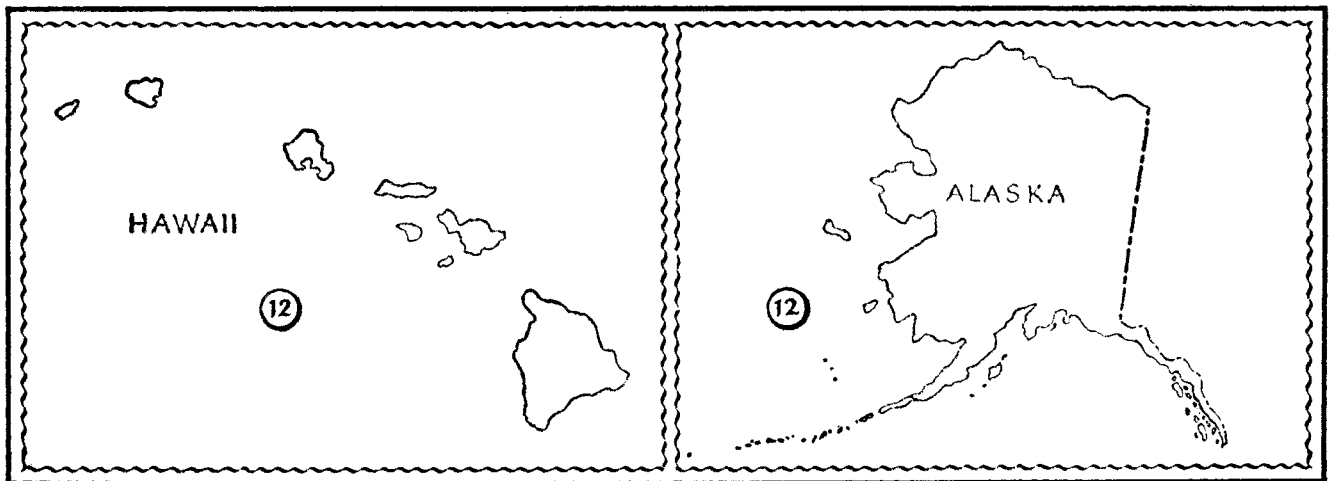
Weekly reporting member banks, 502

Yields (*See* Interest rates)

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