

FEDERAL RESERVE BULLETIN

March 1963



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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Volume 49 ★ Number 3

Subscription Price of Bulletin

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

Changes in Structure of the Federal Debt

SINCE 1960, significant changes have occurred in the maturity structure of the marketable Treasury debt. Treasury bills and bonds due after 5 years have expanded substantially. In fact, growth in the latter category has exceeded that in the total.

Over the same period, issues in the 1-5 year maturity range have declined sharply. However, they still constitute nearly one-third of the marketable debt.

These changes—particularly the increase in Treasury bills and the substantial growth of bonds due after 5 years—reflect an active program of innovations in managing the debt.

In financing short-dated debt, the Treasury has emphasized bill auctions. In this way it has continued to work for a more regular rollover of short-term issues, and at the same time has implemented its recent policy of minimizing downward pressures on Treasury bill rates.

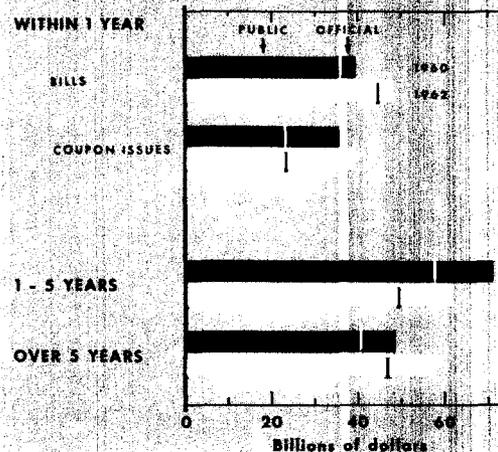
This policy—part of a broad Government program to reduce the deficit in the U. S. balance of payments and to limit gold losses—has sought to keep bill rates from declining to levels that might encourage outflows of short-term capital.

Growth at the far end of the debt structure reflects chiefly Treasury use of its new advance refunding instrument. This technique, introduced in June 1960, has been adapted and refined over the period and has contributed both to the growth of marketable debt due after 5 years and to the decline of debt in the 1-5 year category. Recently, the Treasury has employed the advance refund-

ing approach to refinance near-dated coupon securities with new medium-term issues. This has made it possible for the Treasury to continue to expand the volume of bills without adding to total short-term debt.

Like Treasury debt management, open market transactions of the Federal Reserve may affect the maturity distribution of debt

SHORT- and LONG-TERM U. S. Govt. Debt up since 1960; medium-term down.



Note.—Marketable debt as of Dec. 31. See also Note to first table for further details.

held by other investors—although by smaller amounts. Since late 1960, while continuing to encourage bank credit expansion and economic growth, the Federal Reserve has also given consideration in its operations to restraining downward pressures on Treasury bill rates for balance of payments purposes. To this end it has extended the range of its open market buying to include securities of longer maturity.

FACTORS IN CHANGING STRUCTURE

The segment of the marketable Treasury debt most important to the analysis of changes in its structure is the share held by investors other than U. S. Government agencies and the Federal Reserve, or what

CASH DEFICIT AND CHANGE IN MARKETABLE DEBT HELD BY THE PUBLIC

(In billions of dollars)

Item	1961	1962	1961-62
Treasury cash position:			
Cash deficit.....	6.8	5.7	12.5
Change in cash balance...	(1)	.9	.9
Net cash borrowing...	6.8	6.7	13.5
Derivation of change in public holdings:			
Net change in total marketable debt ²	+5.9	+6.4	+12.3
Less: Net purchases by—			
Federal Reserve ³	1.7	1.8	3.5
Other U. S. agencies and trusts.....	.2	1.1	1.3
Total.....	2.0	2.9	4.8
Net change in debt held by public.....	+3.9	+3.6	+7.5
Short-term debt:			
Treasury bills.....	+3.7	+5.3	+9.0
Coupon issues.....	+4.4	-4.2	+ .3
Total..	+8.2	+1.1	+9.3
Other debt:			
1- 3 years.....	+4.1	-10.0	5.9
3- 5 years.....	- 7.5	+ 5.1	- 2.3
5-10 years.....	+ .1	+13.2	+13.3
10-20 years.....	- 2.4	- 7.4	- 9.8
Over 20 years.....	+ 1.5	+ 1.5	+ 3.1
Total.....	4.3	+ 2.5	- 1.8

¹ Less than \$50 million.² U. S. Govt. debt not shown includes nonmarketable issues, largely savings bonds, and special issues held by U. S. agencies and trusts.³ Excludes repurchase contracts with Govt. securities dealers.

NOTE.—Calendar-year data. Debt figures derived from Treasury Survey of Ownership; 10-20 year totals include convertible bonds (2¾ per cent investment Series B bonds, exchangeable at holder's option into 5 year, 1½ per cent marketable notes), of which the total outstanding declined by \$1.1 billion in 1961 and \$0.6 billion in 1962.

is generally referred to as debt held by the public. The chart on the preceding page shows the relative importance of public holdings in different maturity sectors of the debt at the end of 1960 and the end of 1962.

During any given period net changes within the maturity structure of publicly held marketable debt will reflect Treasury debt operations, the influence of the passage of time on outstanding securities, and market transactions by the Federal Reserve and U. S. Government agencies.

Treasury debt operations affect the maturity structure of public holdings both by changing the total supply of debt available and by redistributing maturities within the supply already outstanding. Although some adjustments in the total supply simply offset increases or decreases in nonmarketable debt—such as U. S. savings bonds—and others reflect changes in the Treasury's cash balance, by far the most important influence on the total is the Federal cash budget. When there is a cash budget deficit, Treasury net cash borrowing typically adds to the volume of marketable debt available to the public. When there is a cash surplus of any appreciable size, outstanding debt is reduced.

Changes in the structure of outstanding debt reflect chiefly the interaction of Treasury refunding operations and the passage of time. As time passes, large blocks of outstanding issues reach maturity. Since Treasury cash resources seldom permit retirement of more than a small fraction of these maturities, most of them must be rolled over into new debt. Also, with the development of the advance refunding technique, the Treasury has undertaken an increasing volume of other refinancing operations—in which outstanding securities are rolled over before maturity into longer-term debt.

In most periods, therefore, the volume of Treasury borrowing undertaken to refinance outstanding debt far exceeds net cash borrowing. And the choice of maturities for the new issues offered in refinancing operations is the major determinant of changes in the structure of the marketable debt.

If the Treasury refunds maturing securities with new short-term issues, the structure of the over-all debt tends to shorten as the passage of time inexorably moves outstanding issues previously of longer maturity into shorter-dated categories. For example, as a result of the passage of time publicly held debt moving into the shortest-term category in 1961 and 1962, totaled \$22 billion and \$20 billion, respectively.

Given this effect of time, it is obvious that if the Treasury wishes to keep the structure of publicly held marketable debt from becoming increasingly concentrated in short-term issues, it must regularly lengthen debt by offering new issues of longer maturity in its refinancing operations. The advance refunding has provided an important instrument for achieving this objective.

Using this approach, the Treasury can exchange medium-term securities that are about to spill over into the short maturity area with the passage of time into new longer-term issues. Also, it can refund longer-term bonds while they are still in the hands of long-term investors and thus keep the available supply of such bonds from being steadily whittled down with the passage of time, as had been happening before the development of the advance refunding technique.

Market transactions of the Federal Reserve and U. S. Government agencies directly affect public holdings of marketable debt but less extensively than Treasury operations. Yet their impact is of a similar char-

acter. When these agencies increase or decrease their total security portfolios through net purchases and sales, they change the total supply of debt available to the public; and when they sell securities of one maturity and buy others—without changing their total portfolios—they affect the maturity distribution of publicly held debt. As the preceding table shows, in 1961 and 1962, when the Treasury cash deficit totaled \$12.5 billion, debt held by the public rose only \$7.5 billion, because the Federal Reserve and U. S. Government agencies absorbed nearly \$5 billion of the total increase in marketable debt.

If Federal Reserve open market operations change the supply of reserves available to commercial banks, this change may have an additional and important indirect impact on debt structure because of its effect on the relative ability of the Treasury to sell new medium-term debt to the commercial banking system. In practice, however, the bulk of Federal Reserve portfolio changes do not alter the capacity of banks to acquire Government securities. By far the largest proportion of transactions are designed to meet seasonal reserve needs or to offset reserve changes caused by other factors. Easing or tightening of money for countercyclical objectives is accomplished on a relatively small volume of trading.

When considering changes in particular debt maturities held by the public, it is often helpful to determine how much of the change was attributed to time, how much to different types of Treasury debt operations, and how much to market transactions of the Federal Reserve and U. S. Government agencies. Such an identification is useful, because the importance of these influences to immediate developments in interest rates and security markets tends to differ.

For example, although the passage-of-time effect on portfolios of marketable securities forces investors—like the Treasury—to shift regularly into longer-term issues if they wish to maintain some given portfolio structure, this influence can be planned for and it has a more gradual impact on market conditions than the abrupt and often unexpected changes in debt supplies caused by Treasury financing operations.

Likewise the immediate market impact per dollar of Treasury financing will differ, depending on which type of operation is involved. The addition of \$1 billion to long-term debt in a Treasury cash financing, for example, will have a much larger immediate impact on long-term interest rates than an advance refunding that involves the exchange of \$1 billion of outstanding 8-10 year issues into new long-term bonds. In the first instance the total supply of longer-term debt outstanding is being increased. But in the second there is an exchange of debt between maturities, which some investors will consider relatively close substitutes.

Over time, of course, any adjustment in the structure of publicly held debt will affect investor liquidity. This will help to shape investors' decisions about their portfolios and hence to influence interest rates. In dynamic financial markets, however, immediate responses in the market to various types of influences may have an important bearing not only on current market conditions but also on longer-run relationships in the interest rate structure, which emerge from the succession of short-run developments.

SHORT-TERM DEBT

One result of recent Treasury debt management that has attracted particular attention is the growth of short-term debt.

Such debt—defined here as Treasury bills and coupon issues due within a year—includes both securities that had short maturities when they were issued and longer-term issues that have shortened in maturity with the passage of time.

Public holdings of short-term securities grew by more than \$8 billion in 1961, as shown in the table, but in 1962 they were up only about \$1 billion. Although holdings of Treasury bills rose considerably more than they had in 1961, most of this expansion was offset by a sharp cutback in holdings of short-term coupon issues. In 1961 coupon holdings had grown more than bill holdings.

The accompanying table shows the effects of time, Treasury operations, and Federal Reserve actions on public holdings of short-term marketable debt during 1961 and 1962. As usual, the interaction of time and Treasury operations has accounted for the bulk of the change.

In 1961 the Treasury added more than \$7 billion to public holdings of short-term issues—\$4 billion through increases in the supply of bills and about \$3.3 billion by not offsetting fully the effect of time on outstanding coupon issues. Federal Reserve operations, on the other hand, added only \$880 million to public holdings, as a result of net sales of \$1.2 billion of coupon issues and net purchases of \$290 million of bills.

In 1962 the Treasury continued to add to the supply of Treasury bills. But its efforts to lengthen the debt more than offset the effect of the passage of time and reduced the supply of short-term coupon issues. As a result, Treasury additions to public holdings of all short-term debt were only about \$1 billion.

Although the Federal Reserve made net sales of \$750 million of Treasury bills to the public in 1962, it offset most of these sales

by net purchases of short-term coupon issues. Over the 2-year period, however, the System also bought \$4.4 billion of Government securities with maturities of more than a year. Had it supplied the same amount of reserves by purchasing only Treasury bills, in accordance with its earlier operating practice, the Federal Reserve would have been a net buyer of \$3.5 billion of short-term securities in

the 2-year period, rather than a net seller of nearly \$950 million.

The smaller growth of publicly held short-term debt in 1962 than in 1961 did not represent any lessened concern of official policy about short-term rates. Rather it reflected the fact that marked changes in short-term markets were maintaining upward pressures on short rates during most of 1962—even

SHORT-TERM DEBT HELD BY THE PUBLIC

(In millions of dollars)

Factor affecting change, and holder group	1961			1962		
	Treasury bills	Coupon issues	Total	Treasury bills	Coupon issues	Total
All holders:						
Passage of time		+22,007			+19,586	
Treasury operations ¹	+4,006	-18,731		+4,524	-23,082	
Net change ²	+4,006	+3,276	+7,282	+4,524	-3,496	+1,028
F. R. operations ³	-293	+1,170	+877	+751	-684	+67
Total change	+3,713	+4,446	+8,159	+5,275	-4,180	+1,095
Commercial banks ⁴	+3,425	+3,682	+7,107	+244	-2,678	-2,434
Nonbank holders	+288	+764	+1,052	+5,031	-1,502	+3,529

¹ Mainly changes resulting from financing operations. Bills, net of cash borrowing and repayment. Coupon issues, net of new offerings, cash retirement of outstanding securities, and exchanges of outstanding issues into maturities of more than 1 year. Figures also reflect market purchases and sales of Treasury debt by U. S. agencies and trusts (purchases subtract from, and sales add to, public holdings).

² Passage of time netted against debt extension by refundings indicates extent to which Treasury actions (including portfolio operations for U. S. agencies and trusts) have allowed supply of short-term Treasury securities to grow (due to passage of time) or kept it from growing by debt lengthening.

³ Open market purchases denoted (-); sales (+). Data exclude repurchase agreements with Govt. security dealers and exchanges in Treasury refundings.

⁴ Data from Treasury Survey of Ownership adjusted by Federal Reserve to an estimate of total holdings.

NOTE.—Short-term debt includes partially tax-exempt bonds due or callable within 1 year and other securities due within 1 year. See also Note to first table.

without much further growth in the total supply of short-dated debt. This change in market conditions resulted in part from a large shift between 1961 and 1962 in the sources of deposit growth at commercial banks and in their consequent portfolio policies.

During 1961 commercial banks absorbed about seven-eighths of the \$8 billion expansion in total public holdings of short-dated debt, leaving only about \$1 billion to meet the demands of other investors. Banks acquired all but \$300 million of the increase in the available supply of Treasury bills. In addition, most of the expansion of coupon issues was in bank portfolios.

But in 1962, although the total supply of short-term securities available to the public rose by only \$1.1 billion, banks reduced their holdings by \$2.4 billion. Thus, holdings of nonbank investors rose nearly 3½ times as much as they had in 1961. And nearly all of the expansion in the supply of Treasury bills went to nonbank investors.

Most of the increase in short-term debt occurred in portfolios of foreign holders, domestic nonfinancial corporations, State and local governments, and Government security dealers. Any effect on short-term interest rates of the sharply reduced growth in total short-term debt available to the public thus appears to have been more than offset by banks, which shifted from being large net purchasers to moderate net suppliers of short-term issues.

In 1961 banks had been eager to increase their holdings of short-term Government securities because they expected an expansion in loans and tighter money conditions with economic recovery. The change to net liquidation of short-term holdings in 1962 was largely a response to increased loan demand and to the record growth of time deposits,

which followed general increases in time deposit rates at the start of 1962.

To obtain earnings sufficient to cover the higher costs of time deposits, banks invested heavily in higher yielding assets during 1962. Their holdings of municipal securities showed a record rise, mortgage loans also increased substantially, and portfolios of 3-10 year Treasury securities rose by nearly \$12 billion.

Other factors also contributed to bank portfolio changes in 1962. For example, the incentive to lengthen maturities—stimulated in the first instance by time deposit growth—was also encouraged by a general change in interest rate expectations, which developed when it became apparent that the economic expansion was proceeding less rapidly than had been forecast and that monetary policy was likely to continue to be stimulative. Also, although the Federal Reserve continued to supply reserves needed to encourage bank loan expansion, money market conditions were not allowed to ease to the point where they encouraged further net accumulation by banks of short-term Government securities, as had been the case in 1961 when loan demand was smaller.

INTERMEDIATE- AND LONG-TERM DEBT

Less attention has been given to recent changes in the structure of marketable and convertible debt maturing in more than a year than to the growth in short-term debt. Some of these changes in longer-dated debt have been quite dramatic, however, as is shown in the table on page 302.

In 1961 the volume of 1-3 year issues grew substantially along with debt in the under 1-year category, in large measure at the expense of 3-5 year maturities. Issues due after 5 years declined on balance due mainly to conversions of Series B bonds.

In 1962, on the other hand, short-term debt failed to grow as much as it had in 1961, 1-3 year maturities were substantially reduced, and both 3-5 and over 5-year issues expanded sharply. Within the long-term category 10-20 year debt declined further, and over 20 year issues continued to rise.

The accompanying table shows the relative importance of time, Treasury actions, and Federal Reserve actions in these different structural changes. Of greatest significance was the shift in emphasis of Treasury debt management.

In 1961, when the U. S. economy was still being affected by the 1960-61 recession, the

Treasury concentrated its new offerings in the maturity sectors of within 1 year and 1-3 years. But in 1962, with the economy operating at a higher level, it de-emphasized 1-3 year maturities in favor of the 3-5 and 5-10 year sectors.

During 1961 the Treasury restricted its offerings in cash financings to securities due within 2 years and most of its offerings in regular refundings to issues due within about 3 years. Only in November did it obtain much extension beyond about 3 years in a regular refunding. In March of 1961, however, it exchanged public holdings of nearly \$5.5 billion of low coupon issues due in 15

INTERMEDIATE- AND LONG-TERM DEBT HELD BY THE PUBLIC

(In millions of dollars)

Factor affecting change, and holder group	1961					1962				
	1-3 years	3-5 years	5-10 years	10-20 years	Over 20 years	1-3 years	3-5 years	5-10 years	10-20 years	Over 20 years
All holder groups:										
Passage of time ¹	-7,307	-9,869	-2,619	-2,212	.....	-10,972	-4,478	+1,571	-5,707	.....
Treasury operations ²	+12,188	+3,420	+3,337	³ -147	+1,561	+1,939	+10,106	+11,952	³ -1,676	+1,559
Net change	+4,881	-6,448	+718	-2,359	+1,561	-9,033	+5,628	+13,523	-7,383	+1,559
F. R. operations ⁴	-815	-1,011	-660	-90	-38	-952	-511	-326	-17	-20
Total change	+4,066	-7,459	+58	-2,449	+1,523	-9,985	+5,117	+13,197	-7,400	+1,539
Commercial banks:										
Passage of time	-3,450	-4,546	-3,235	-191	.....	-6,532	-3,271	-656	-1,460	.....
Other factors ⁵	+4,482	+2,623	+2,774	⁶ +127	-107	-1,516	+8,020	+7,687	⁶ -213	.....
Total change	+1,032	-1,923	-461	-64	-107	-8,048	+4,749	+7,031	-1,673	.....
Net change in supply from Treasury and Federal Reserve actions	+11,373	+2,409	+2,677	-237	+1,523	+987	+9,595	+11,626	-1,693	+1,539

¹ Reflects net effect of securities moving to the next shortest maturity grouping and of securities moving from the next longest.

² Includes U. S. agency and trust operations as well as debt management actions.

³ Includes conversions of investment Series B bonds, which decreased 10-20 year debt by \$946 million in 1961 and \$572 million in 1962 and added equal amounts to 3-5 year debt.

⁴ Open market purchases (-) reduce, and sales

(+) add to, public holdings.

⁵ Includes (1) acquisitions in Treasury financings as well as reductions from exchanges to longer maturities in advance refundings; and (2) net market transactions with the System, other U. S. agencies and trusts, and nonbank investors.

⁶ Includes conversions of investment Series B bonds, which amounted to \$20 million in 1961 and \$6 million in 1962.

See also Note to first table.

months to 2½ years for new issues maturing in 5 to 7 years, and in September it exchanged public holdings of \$2.8 billion of low coupon bonds due in nearly 10 years for new issues with maturities of 19 to 37 years. Since many of the investors who held the issues exchanged in these operations had apparently felt locked in by the price effects of the low coupons, both refundings were accomplished with little immediate impact on market rates.

In 1962 the Treasury, while continuing to concentrate its cash operations in short-term issues, also sold \$2.0 billion of 6 to 8 year bonds for cash, and in its regular refundings offered new longer-term securities with maturities ranging from 3 to 30 years. As in 1961, it undertook advance refundings in March and September. These operations extended about \$10 billion of public holdings of issues due in from 5 months to 3 years into 5 to 18 year maturities, and \$1.5 billion of low coupon bonds due in about 10 years into long-term bonds.

In both 1961 and 1962 Federal Reserve purchases reduced the supply of debt available to the public in all maturity sectors beyond 1 year, partly offsetting Treasury increases. These System offsets were somewhat smaller in 1962 than in 1961. Although the effect was only marginal, System acquisitions clearly accentuated the sharp cutbacks in the supplies of 3-5 year maturities during 1961, and of 1-3 year maturities during 1962.

Shifts by commercial banks in their holdings of Government securities due in more than a year are summarized in the lower section of the table, where the effect of the passage of time is isolated from the net effect of all other factors.

When changes in bank holdings due to influences other than time are compared with

changes in totals supplied to the public by Treasury and System actions combined, it is evident that banks absorbed the bulk of the additions in 1962 to the supply of 3-10 year maturities. It was because of this strong bank interest in lengthening portfolios to improve earnings that the Treasury was able to expand its offerings of new coupon issues in this range so much during 1962.

CHANGES IN THE INTEREST RATE STRUCTURE

A question of general interest emerges from this review of 1961-62 changes in the structure of marketable Federal debt: How did debt developments affect the general structure of yields on U. S. Government securities?

The chart compares the yield curve on U.S. Government securities in January 1963 with curves for January 1961 and January 1962. The most striking difference is the flatness of the curve drawn through short-term rates in January 1963 relative to those for the two earlier years. Long-term rates in the 1963 curve are below those for 1962, and not much above those for 1961. But very short-term rates are above those for both of the earlier years.

The pattern of changes in yields between early 1961 and early 1962—with yields in all sectors moving to higher levels but with short rates rising more than long—is in keeping with rate developments in other postwar periods of economic recovery. But the behavior of yields from early 1962 to early 1963—with very short-term rates continuing to rise and all other rates turning down—represents a significant departure from previous experience.

The data on changes in the maturity structure of publicly held Treasury debt seem to provide some support for the presumption

that changes in the debt structure have influenced the term structure of Treasury yields. For example, in 1961 public holdings of debt due within 3 years grew by more than \$12 billion, and this probably contributed to the general rise and steepening of the short end of the January 1962 yield curve relative to the January 1961 curve.

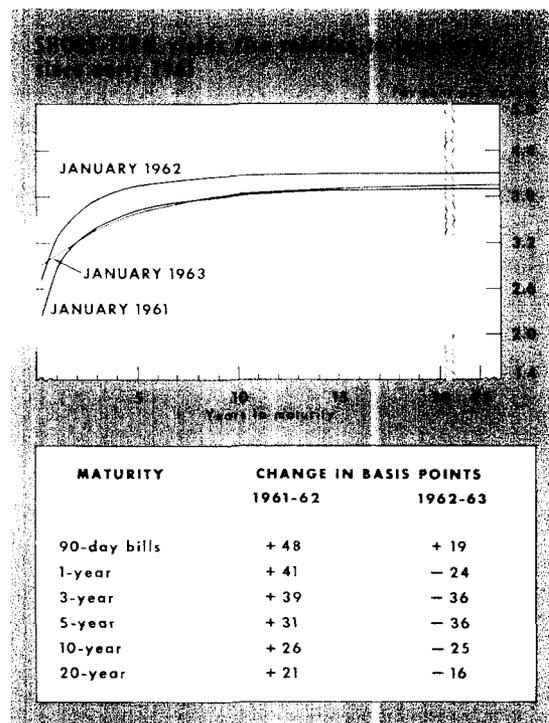
Changes in debt structure may also have contributed to the further rise in Treasury bill rates in 1962 at a time when rates in the 1-5 year maturity sector were declining. Treasury bills held by the public continued to grow rapidly, with the supply available to nonbank investors increasing substantially more than in 1961, whereas public holdings of coupon issues due in less than 5 years declined by \$9 billion.

However, other important influences were also acting on the pattern of interest rates in this period: The pace of economic expansion, demands for long-term funds relative to flows of institutional savings, demands for bank credit, the degree of ease in bank reserve positions, and expectations about future trends in prices and interest rates all changed significantly after January 1962, with important consequences for supply and demand conditions in different sectors of the securities markets and hence for the structure of interest rates.

Of all these factors, perhaps the most striking was the growth in time deposits at commercial banks. Higher interest rates on time deposits and time certificates of deposit channeled a large volume of short-term funds into the banking system. A large part of these funds might otherwise have been invested directly in short-term securities.

Because banks tended to invest their time deposit accretions in medium- and long-term assets, the banking system served as a powerful vehicle for transferring flows of funds

from short- to long-term markets, thereby contributing to declines in long-term rates. At the same time the increased competitiveness of rates on time deposits and time cer-



NOTE.—A basis point is 0.01 of 1 per cent. Curves are fitted to monthly averages of daily yields for outstanding U. S. Govt. securities.

tificates of deposit cut into demands for short-term Government securities and maintained upward pressure on short-term rates.

At the start of 1962 the general forecast among securities market participants was for vigorous economic expansion, rising demands for credit, tighter money, and higher interest rates. These expectations, which had been stimulated by a sharp spurt in bank credit and economic activity at the very end of 1961, were consistent with the steeply rising pattern of yields on near-term maturities exhibited by the yield curve for January 1962.

These forecasts were not realized. Instead, 1962 proved to be a year of sluggish economic expansion—punctuated by periodic fears of recession—and of sustained monetary ease. Expectations of rising interest rates and economic growth thus subsided, and long-term rates declined.

But short-term rates rose because of the competition from other liquid assets and the adaptation of debt management and monetary operations to this competition. In part, these adaptations had the purpose of keeping domestic short-term rates as closely aligned as practicable with those in principal centers abroad, and of thus moderating the outflow of short-term credit to international markets.

DEVELOPMENTS IN 1963

Since the beginning of 1963, the Treasury has continued to offer new debt of longer maturity in its refunding operations. In addition, it sold \$250 million of 30-year bonds early in January through competitive bidding by private underwriting syndicates.

As a result, the volume of debt due within 1 year declined by more than \$4 billion from January through mid-March, and debt due in more than 5 years expanded by nearly \$6.5 billion. Although the supply of Treasury bills grew another \$1.7 billion in the period, \$1.0 billion of this increase represented a seasonal rise in tax bills scheduled to be repaid in June.

In its regular February refinancing of maturing securities, the Treasury offered a 5½ year bond, which drew exchange subscriptions of \$2.5 billion. The consequent reduction of short-dated debt was statistically offset, however, by the shift of a \$2.7 billion issue into the 1-year maturity category during the month.

In late February and early March the Treasury carried out a large advance refunding of securities scheduled to mature in

6 months to 3½ years. The obligations offered in exchange had maturities ranging from 4 to 17 years. This refunding reduced public holdings of debt due within 1 year by about \$6 billion and lengthened the average maturity of the total marketable debt by 3 months to 5 years and 1 month, the longest average maturity since September 1958.

By these debt lengthening operations the Treasury has created some room for dealing with its financing needs during the rest of 1963. As a result of the advance refunding, the volume of publicly held maturities to be refinanced in the July-December period has been reduced to the unusually small total of \$6.4 billion. Under such circumstances the securities markets can be expected to absorb more readily the large net cash borrowing anticipated from the July-December cash deficit.

Despite the large volume of Treasury debt operations since the first of the year, yields on U.S. Government securities in mid-March were only moderately changed from their January levels. Treasury bill rates were down slightly, and yields on bonds in the long-term range were a few basis points higher. Yields in the 5-10 year maturity range, however, were up as much as 10 basis points. This modest uptilt of the yield curve in the wake of sizable changes in debt structure has been moderated to some extent by other influences on the yield curve.

At the short end of the curve, rate declines were restrained by a somewhat less easy monetary policy and concern over the implications of the final balance of payments figures for 1962. At the long end, rates continued to be influenced by large flows of funds to savings institutions, comparatively moderate demands by borrowers in capital markets, and the absence of any upsurge in over-all economic activity.

Treasury and Federal Reserve Foreign Exchange Operations

This second joint interim report reflects the Treasury-Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

This report was prepared by Charles A. Coombs, Vice President in charge of the Foreign Department of the New York Reserve Bank, and Special Manager, System Open Market Account. It covers the period September 1962-February 1963. A report on operations in the period March 1961-August 1962 appeared in the September 1962 BULLETIN.

As of the end of August 1962 the Federal Reserve had negotiated reciprocal currency agreements with seven foreign central banks and the Bank for International Settlements amounting to a total of \$700 million.

Since then the network has been extended to include the Bank of Italy, the Austrian National Bank, and the Bank of Sweden. The agreements with the central banks of Sweden and Austria both provide for a \$50 million reciprocal credit facility. The arrangement with the Bank of Italy, initially fixed at \$50 million, has since been raised to \$150 million. During this period the agreement with the German Federal Bank was also increased from \$50 million to \$150 million, and the agreement with the Bank of France from \$50 million to \$100 million. As of early March, therefore, the "swap" network had been enlarged to cover 10 foreign central banks, plus the BIS, and involved a total amount of \$1,100 million. The amounts and dates of these swap arrangements are shown in Table 1.

These swap agreements do not, in them-

TABLE 1
FEDERAL RESERVE RECIPROCAL CURRENCY AGREEMENTS

Other party to agreement	Amount (millions of dollars)	Date (of original agreement)	Term (months)
1962			
Bank of France ¹	100	Mar. 1	3
Bank of England	50	May 31	3
Netherlands Bank	50	June 13	3
National Bank of Belgium	50	June 20	6
Bank of Canada	250	June 26	3
Bank for International Settlements ²	100	July 16	
Swiss National Bank	100	July 16	
German Federal Bank ³	150	Aug. 2	
Bank of Italy ⁴	150	Oct. 18	
Austrian National Bank	50	Oct. 25	
1963			
Bank of Sweden	50	Jan. 17	
Total for all banks	1,100		

¹ Increased from \$50 million to \$100 million on Mar. 4, 1963.

² In Swiss francs.

³ Increased from \$50 million to \$150 million on Jan. 17, 1963.

⁴ Increased from \$50 million to \$150 million on Dec. 6, 1962.

selves, constitute outstanding indebtedness. Rather, they are mutual credit facilities on a standby basis. Actual utilization of such swap lines takes the form of drawings, which in general are made only in response to specific short-term needs. When the Federal Reserve initiates a drawing under a swap, it acquires a convertible currency that can provide temporary resources for exchange market operations. In what has been a more typical use, it can purchase from a central bank dollars in excess of those that the bank would ordinarily hold, in effect absorbing or mopping up these dollars for the period of the swap. Such an operation leaves the total dollar holdings of the foreign country unaffected, but it substitutes dollars sold forward to the Federal Reserve for dollars held "outright," that is, without such exchange cover. Therefore, Federal Reserve use of swap facilities can provide a temporary alternative to an enlargement of outright dollar holdings of foreign central banks beyond the point at which conversion into gold would become likely.

Total drawings on the swap arrangements can be and in fact have been initiated not only by the Federal Reserve but also by other central banks. They have exceeded \$600 million since their inception in March 1962. As of the end of February 1963, the net debtor position of the Federal Reserve in all swap agreements combined amounted to considerably less than \$100 million.

The first line of defense against speculation provided by this strengthened swap network has been reinforced by negotiation of a series of Treasury issues of special certificates and bonds denominated in the currencies of the European central banks and treasuries to which they have been issued. Lira bonds taken up by the Bank of Italy now amount to \$200 million in U.S. dollar

equivalents. Mark bonds placed with the German Federal Bank amount to another \$200 million, while Swiss franc bonds and certificates acquired by the Swiss National Bank and the Swiss Confederation amount to \$129 million. The precise purpose of each issue has varied somewhat from country to country, but one common characteristic is that these issues provide the foreign countries concerned with an advantageous investment medium for past or present balance of payments surpluses.

Such balance of payments surpluses, it is important to note, need not necessarily reflect a foreign country's surplus with the United States. Instead, they may represent a surplus in its over-all balance of payments accounts with the world as a whole. Nevertheless, because of the role of the dollar as an international reserve currency, such surpluses tend to increase the dollar reserves of the surplus country and hence, if these reserves exceed that country's traditional or legal limits, may create a problem for the United States as banker for the international financial system.

Although the principal surplus countries have already taken a number of actions to neutralize or offset the influx of dollars, especially through debt prepayments and operations in forward markets with their commercial banking systems, the recent introduction by the United States of foreign currency certificates and bonds can be an important further aid in the financing of such international payments imbalances. Issue of foreign currency certificates and bonds by the United States provides this country with an additional source of international liquidity which may be particularly useful during periods of U.S. balance of payments deficits. In addition, insofar as the proceeds of foreign currency borrowing are used by the

Treasury to acquire dollars, these dollars may be used to meet fiscal needs which could otherwise require domestic borrowing. The surplus country abroad simultaneously acquires an equivalent source of potential liquidity in the event of a shift from surplus to deficit in its own payments accounts. It is possible that the U.S. Treasury may undertake similar certificate and bond operations in other European currencies and thereby create in due course a second line of defense behind the swap network. The following account of Federal Reserve and Treasury operations in individual currencies shows the gradual development of these interrelated techniques.

BELGIAN FRANCS

All operations in Belgian francs have been handled by the Federal Reserve on the basis of the \$50 million swap arranged on June 20, 1962, between the Federal Reserve Bank of New York and the National Bank of Belgium. In contrast to all the other swap arrangements, which have now been placed upon a standby basis until drawings are initiated by either party, the Federal Reserve swap with the National Bank of Belgium remains fully drawn, as it has been from the beginning. It thereby provides the National Bank of Belgium with a supplementary dollar balance of \$50 million and the Federal Reserve with an equivalent balance of 2,487 billion Belgian francs.

With a continuing ebb and flow of dollar payments between Belgium and the rest of the world, the Federal Reserve has made periodic disbursements of Belgian francs to absorb temporary surpluses of dollars on the books of the National Bank of Belgium and then quickly reversed these operations as Belgian demands for dollars enabled the

TABLE 2
FEDERAL RESERVE OPERATIONS IN BELGIAN FRANCS
(In millions of U.S. dollar equivalents)

Date	Disbursement	Repurchase	Closing balance (including interest earnings)
1962			
June 20.....			50.0
Aug. 7.....	10.5		39.5
Sept. 17-21.....		10.5	50.0
Oct. 11.....	10.0		40.0
Nov. 19.....	10.0		30.0
Dec. 19.....		5.0	35.0
Dec. 28-31 }			
1963		14.4	50.0
Jan. 1-4 }			
Jan. 31.....	5.0		45.0
Feb. 11.....		5.0	50.0

Federal Reserve to replenish its Belgian franc balance. Table 2 illustrates the reversible flows of funds which have been cushioned by such Federal Reserve exchange operations.

In its turn, the National Bank of Belgium also used the swap facility. On January 16, 1963, the National Bank disbursed \$5 million of its dollar balance acquired under the swap—which it replenished by January 31—and on February 21, it again made net use of the swap, this time in the amount of \$10 million. Thus, between August 1962 and mid-February 1963 payments swings in the Belgian dollar position of more than \$90 million were smoothly and quietly financed through the swap facility, thereby dispensing with gold payments in an equivalent amount. Such routine employment of mutual credit facilities has represented a noteworthy economy in the use of gold.

NETHERLANDS GULDERS

As noted in the previous report, a substantial influx of funds into the Netherlands de-

veloped in the late spring and early summer of 1962 in response to various factors—a large stock offering by a Dutch corporation, a tightening of the Amsterdam money market, and, perhaps most important of all, the uncertainties created by the sharp decline in prices on the New York and foreign stock markets late in May. Part of this inflow seemed likely to prove reversible in due course; moreover, there were also in early prospect sizable dollar outpayments by the Netherlands for various special purposes. To bridge the gap, the Federal Reserve drew between June 14 and July 26 the entire \$50 million in guilders available under the swap arrangement negotiated with the Netherlands Bank on June 13 and used these guilder funds to absorb surplus dollars on the books of the Netherlands Bank.

These swap operations by the Federal Reserve were supplemented in late July by a resumption of Treasury forward operations in guilders, which reached a total of \$36 million equivalent of forward sales contracts outstanding by the end of August. The Treasury also executed a \$50 million swap with the Netherlands Bank on July 26, of which \$15 million was immediately drawn and disbursed. These System and Treasury operations enabled the Netherlands Bank to avoid purchasing roughly \$100 million of gold from the United States during a period of considerable nervousness in the exchange markets.

By mid-August 1962 the tide had already begun to turn. With an easing of the Amsterdam money market, Netherlands repayments of dollar bank loans, and a striking recovery of confidence in the dollar following President Kennedy's Telstar broadcast, the dollar strengthened against the guilder. The Federal Reserve was thereby enabled to accumu-

late guilders against its liability under the swap drawing. By September 17 the Federal Reserve had paid off the entire \$50 million drawn under the swap, which then reverted to a standby basis.

A continuation of these exchange market conditions throughout September, most of October, and November also enabled the U.S. Treasury to accumulate sufficient guilders to pay off its swap drawing prior to maturity and to liquidate at maturity the 3-month forward guilder contracts entered into during July and August. When early in October the Netherlands guilder rate rose somewhat, owing to a renewed tightening of conditions in the Amsterdam money market, however, the Treasury sold a small amount of spot guilders to moderate the rise. The Federal Reserve also drew \$10 million of guilders under its swap arrangement to prepare for possible additional operations. No occasion arose to use this guilder drawing, however, and it was liquidated early in 1963. With the exception of this episode and of a brief flurry of speculation during the Cuban crisis, requiring only minimal intervention by the Federal Reserve in the spot market, the dollar-guilder market has remained relatively well balanced during the past 6 months.

CANADIAN DOLLARS

In June 1962 the Federal Reserve and the Bank of Canada concluded a \$250 million swap agreement, which was immediately and fully drawn upon as part of a \$1 billion program of international financial cooperation designed to reinforce the Canadian Government's efforts to defend Canada's newly established par value against a speculative onslaught. Announcement of financial assistance on this massive scale, coupled with

a Canadian Government announcement of fiscal and other measures to reduce Canada's payments deficit, immediately broke the speculative wave. In succeeding days, the U.S. Stabilization Fund made market purchases of Canadian dollars in small amounts.

As the liquidation of short positions in Canadian dollars got under way and the historically heavy flow of U.S. capital funds to Canada resumed, Canadian official reserves registered heavy gains from month to month. After renewing the Federal Reserve swap for an additional 3 months on September 26, the Bank of Canada took advantage of the continuing return flow of funds to liquidate the swap in three steps: \$125 million on October 31, \$50 million on November 30, and the remaining \$75 million at the December 26 maturity. The swap then reverted to a standby facility, which may be immediately drawn upon by either party in case of need. The speed and effectiveness of international financial cooperation in repelling the 1962 attack on the Canadian dollar has had a useful chastening effect on speculative activity in exchange markets throughout the world.

AUSTRIAN SCHILLINGS

With the Austrian balance of payments in strong surplus, the reserves of the Austrian National Bank rose by \$211 million during the first 9 months of 1962. On October 25 the Federal Reserve entered into a \$50 million swap with the Austrian National Bank and shortly thereafter drew and utilized the full proceeds of the swap to absorb \$50 million of surplus dollars on the books of the Austrian National Bank. During the 3-month term of the swap drawing, the Austrian balance of payments remained in surplus, and no reversal of the flow of funds appeared in immediate prospect. Accord-

ingly, at maturity on January 24, 1963, the swap drawing was entirely repaid and was placed on a standby basis.

Meanwhile, the swap had provided the Austrian National Bank with a satisfactory alternative to immediate purchases of gold. Although no opportunity arose for the customary swing operation, one useful result has been that Austrian gold purchases have been stretched out over a longer period than would otherwise have been the case.

ITALIAN LIRE

For most of 1962 Italy remained in a strong balance of payments position and would have registered another large official reserve gain in the absence of cooperative action with the United States, involving Italian debt prepayments, U.S. borrowing operations, and coordinated official action on the exchange markets. The U.S. and Italian Governments approached this problem in a spirit of mutual cooperation and understanding, with no expectation on either side that the problem could be quickly solved. On the other hand, it was mutually recognized that exchange and related operations designed to minimize the growth in Italian exchange reserves could provide a highly important breathing space during which natural corrective forces, plus policy measures, might gradually take effect.

Even if Federal Reserve swap facilities had been available at the beginning of 1962, it is highly doubtful that this central bank technique to deal with reversible flows would have been utilized at that time. The device actually chosen was that of issuance to the Bank of Italy by the U.S. Treasury of 3-month certificates denominated in lire under a \$150 million line of credit extended by the Bank of Italy. Under this line of credit, the U.S. Treasury issued a \$25 million lira

certificate on January 26, another \$50 million certificate on March 9, and a \$75 million certificate on August 7.

The lira proceeds of these issues were only sparingly disbursed in exchange operations during the first half of the year. But as the Italian balance of payments moved into seasonally heavy surplus during the summer months, the Treasury absorbed the bulk of the inflow by drawing upon the lira balances acquired through the certificate issues. The Italian Government made a highly effective contribution to this program of restraining the rise in Italian official reserves by an advance payment of \$178 million of debt owed to the U.S. Government.

By the end of October, with the exception of a brief speculative flurry occasioned by the Cuban crisis, the flow of funds to Italy had tapered off to minimal proportions, but there was still no early prospect of outflows sufficiently large to enable the U.S. Treasury to liquidate its lira certificate obligations. Although rollovers of the 3-month lira certificates would have been entirely feasible, it seemed appropriate to acknowledge forthrightly the likelihood that this indebtedness would have to remain outstanding for some time by shifting from short- to medium-term financing. Accordingly, in October, the Treasury began a program of refunding the \$150 million of maturing lira certificates, which had been rolled over several times at their respective maturities, into 15-month lira bonds. These lira bond issues were increased to \$200 million in November in order to offset a sudden increase in Italian official reserves indirectly resulting from institutional reforms in the Italian short-term money market.

While thus taking direct action to cope with the growth of Italian official reserves, the U.S. Treasury also undertook to share

the forward contract commitments undertaken by the Bank of Italy with Italian commercial banks. These forward-exchange contracts also provide the Bank of Italy with an important instrument for regulating commercial bank liquidity. Both total contracts outstanding and the share held by the U.S. Treasury varied considerably over the course of the year. In view of the dual purpose such forward operations may serve, it is possible that these contracts might be permitted to run somewhat beyond the restoration of equilibrium in the Italian balance of payments.

It would have been inappropriate to use essentially short-term Federal Reserve swap facilities to deal with the basic surplus position of Italy during most of 1962. Nevertheless, in anticipation of circumstances in which such operations might become desirable, the Federal Reserve entered into a \$50 million swap arrangement with the Bank of Italy on October 18, and on December 6 the arrangement was increased to \$150 million. At the year-end a sizable flow of dollars to Italy developed, mainly as a result of year-end commercial bank window dressing, which was expected to reverse itself early in the new year. Most of this temporary flow of funds was absorbed on December 28 by a Federal Reserve drawing of \$50 million under the swap. The anticipated reflow did occur, and the drawing was repaid on January 21, 1963.

SWISS FRANCS

As noted in the previous report, the Treasury's outstanding market commitments in forward Swiss francs amounted to \$146.5 million equivalent at the end of February 1962. As the Swiss balance of payments moved into deficit during succeeding months, the Swiss National Bank purchased a total of \$139 million from the Federal Reserve

Bank of New York as agent of the U.S. Treasury.

If the U.S. Treasury had elected to meet these dollar requirements of the Swiss National Bank by accepting Swiss francs in payment, the increase in the Treasury's franc balances would have been adequate to liquidate nearly all of its outstanding market contracts in forward Swiss francs. But in order to avoid recreating suddenly too much liquidity on the Swiss money market, the Swiss sold gold to the U.S. Treasury in payment for \$74 million of the dollars needed by the Swiss National Bank and paid for the remaining \$65 million in Swiss francs. The U.S. Treasury used these Swiss franc balances to liquidate \$55 million of maturing forward contracts. By the end of May 1962, contracts outstanding had been reduced to \$91.5 million equivalent.

In late May 1962, although Switzerland's balance of payments on current account remained in heavy deficit, the flow of funds again shifted heavily in favor of Switzerland as a result of speculation caused by the Canadian devaluation and the precipitous decline in the New York and other stock markets. As a consequence, the Swiss National Bank had to buy dollars in the amount of about \$270 million between May 30 and July 23. This development not only raised the possibility of equivalent purchases of U.S. gold by the Swiss National Bank but also excited speculative pressures on the exchange markets. To deal with this troublesome situation, the Federal Reserve in mid-July negotiated standby swap arrangements of \$100 million each with the Swiss National Bank and the BIS.

Under these swap arrangements, the Federal Reserve drew a total of \$110 million in Swiss francs, which were immediately employed to absorb an equivalent amount of dollars on the books of the Swiss National

Bank. Reinforcing this operation, the U.S. Treasury increased its forward contracts outstanding from \$90 million at the end of June to a peak of \$139 million by August 6. These exchange operations enabled the Swiss National Bank to limit its purchases of gold from the United States to no more than \$50 million during a period of widespread anxiety in the exchange markets. More generally, these operations provided further proof of the ability and determination of U.S. and Swiss financial authorities to defend their currency parities against exchange market speculation.

By August, partly due to President Kennedy's Telstar statements, the speculative fever had subsided, and the Federal Reserve was able to initiate purchases of Swiss francs. Of \$40 million equivalent purchased by October 15, \$25 million was used to pay off—in advance—drawings under the swap with the BIS. These repayments reduced drawings of the Federal Reserve in Swiss francs to \$85 million as of October 24.

This period of gradual liquidation of Federal Reserve drawings on the swaps with the BIS and the Swiss National Bank was abruptly ended by the Cuban crisis. On October 23, the day after President Kennedy's announcement of the quarantine of Cuba, another heavy inflow of funds into Switzerland developed and was only partially offset by Federal Reserve sales in the market of \$8.6 million in Swiss francs. Additional small sales were undertaken during the next few days. Although the inflow subsided almost as quickly as it had begun, the Swiss National Bank had meanwhile again acquired surplus dollars, this time roughly \$50 million. These surplus dollars were absorbed by combined Federal Reserve-Treasury operations. The Federal Reserve drew an additional \$20 million under the BIS swap and purchased dollars from the Swiss National

Bank. (Total Federal Reserve drawings of Swiss francs on the BIS thus rose to \$55 million, while \$50 million remained due under the swap drawing from the Swiss National Bank in July.) The remaining \$30 million of surplus dollars on the books of the Swiss National Bank was sold by it to Swiss commercial banks on a spot basis with cover provided through forward purchases of these dollars by the U.S. Treasury.

These Treasury forward contracts posed certain problems. In view of the approaching year-end window-dressing period for the Swiss commercial banks, it seemed advisable to shorten the usual 90-day term of such contracts to no more than 2 months. As these contracts moved toward maturity, and with no reversal in the flow of funds appearing, consideration was given to using part of U.S. outright holdings of German marks to acquire Swiss francs. While there was, of course, no obstacle to U.S. market sales of these German marks for Swiss francs, such sales might well have resulted in a parallel transfer of dollars from German to Swiss hands. As a result the entire operation might have become self-defeating. To escape at least temporarily this potentially perverse consequence of the use of the dollar as an international currency, a 3-month swap between the U.S. Treasury and the BIS of German marks for Swiss francs was devised, and this enabled the Treasury to liquidate at maturity the \$30 million of 1- to 2-month Swiss franc forward contracts falling due in December.

In the period since the Cuban crisis, the Federal Reserve has acquired modest amounts of Swiss francs, and those only recently. This delay was mainly a result of the seasonal reflux of funds to Switzerland for window-dressing purposes during the closing months of the year. Accordingly, the Federal Reserve swap drawings on the BIS

and the Swiss National Bank have been rolled over at maturity with a continuing expectation by all parties concerned that the current-account deficit of Switzerland will in time bring about a reversal of the flow of funds, thereby permitting liquidation of the swap drawings.

On the other hand, considerable progress has been made in reducing Treasury forward contracts outstanding by a partial funding of these obligations. This was accomplished through a new device, that is, the issue by the U.S. Treasury of medium-term obligations denominated in Swiss francs. After inauguration of the Treasury's forward operations in July 1961, a substantial proportion of these forward contracts had been acquired through the market by the Swiss Confederation, which for several years has been running sizable budget surpluses and understandably has been desirous of investing savings thereby drawn from the Swiss public in earning assets, such as U.S. Treasury bills on a covered basis. Since the Swiss Confederation's investment plans reached well beyond the 3-month range, repeated rollovers of the 3-month forward contracts with the U.S. Treasury to facilitate such investment were recognized by both sides as an unnecessary complication. The decision was accordingly reached to provide a more direct investment outlet for the Swiss Confederation in the form of Swiss franc bonds. This method of investment enabled the Confederation to avoid recourse to the exchange markets and lessened the risks that its investment operations would become confused by the public with other Treasury and Federal Reserve exchange operations.

On October 18, 1962, therefore, the U.S. Treasury issued \$23 million equivalent of 15-month bonds denominated in Swiss francs and carrying a rate of interest roughly midway between U.S. and Swiss market

rates. The proceeds of this bond issue, plus a draft upon the Treasury's cash balance in Swiss francs, were immediately used to pay off \$25 million of maturing forward contracts held by the Swiss Confederation. On November 8 a second issue of Swiss franc bonds, this time in the amount of \$28 million for a 16-month maturity, was undertaken. Again the proceeds were immediately used to liquidate \$31 million of forward contracts held by the Swiss Confederation. Still a third issue of Swiss franc bonds, this time for \$30 million, with a 16-month maturity, was placed with the Swiss Confederation on January 24, 1963, and the proceeds were used to pay off an equivalent amount of forward contracts held by the Confederation.

As a result of these successive bond issues, which might of course be enlarged to provide an investment outlet for further budget surpluses of the Confederation, the outstanding Swiss franc forward contracts placed by the U.S. Treasury in the market were reduced to no more than \$53 million. This reduction provides leeway for additional operations in the forward market to cope with speculative pressure or other adverse developments.

The U.S. Treasury also undertook a somewhat related operation in October 1962 by issuing 5- and 8-month certificates to the Swiss National Bank to absorb \$48 million equivalent of commercial bank funds which had been sterilized by the Swiss authorities to restrain inflationary pressure on the Swiss market. By mobilizing such idle funds, the U.S. Treasury substantially reinforced its Swiss franc balances available either for intervention in the exchanges or for conversion into gold at a fixed price. (The announcement of this certificate issue, as well as the first issue of Swiss franc bonds, occurred at the very beginning of the Cuban

crisis and seems to have had a useful stabilizing effect on the exchange markets at a highly critical moment.) In the future it is possible that both the U.S. Treasury and the Swiss National Bank may find it desirable to enlarge the issue of such certificates so as to draw into effective international use further amounts of the Swiss commercial bank funds sterilized at the Swiss National Bank.

GERMAN MARKS

In the case of Germany, the flow of funds to Europe during June 1962, after the widespread stock market declines, was reinforced by a tightening of the German money market in connection with a tax payment date. With the exchange markets already nervous because of the Canadian dollar crisis and the stock price declines, a sharp rise in the German mark rate might have aggravated market uncertainties, especially against the background of very weak dollar rates in other exchange markets. Consequently, in a program of market intervention fully coordinated with German Federal Bank operations and designed to moderate the increase in the mark rate, the Federal Reserve sold a sizable amount of marks in New York between June 20 and July 11.

On August 2 the Federal Reserve and the German Federal Bank concluded a \$50 million swap agreement, thus giving the System access to additional marks on a standby basis. The upward pressure on the mark eased, however, as was to be expected in view of Germany's fairly well balanced payments position. Thus, when renewed tension over the Berlin situation pushed the rate on the German mark slightly below par at the end of August, the Federal Reserve was able to rebuild its balances and the U.S. Treasury also acquired a small amount of additional marks.

The market for German marks remained

quiet during the rest of 1962, except for a brief period in early December when repatriation of funds by German banks for year-end statement purposes and to meet a tax payment date temporarily forced the rate up. In these circumstances the Federal Reserve again intervened on a small scale. By early February 1963 the rate had again receded, and the Federal Reserve was able to rebuild its holdings.

Although German payments swings have recently been relatively small, past experience with very large flows of funds between Germany and other financial centers suggested the desirability of increasing the size of the swap facility between the Federal Reserve and the German Federal Bank. Consequently on January 17, 1963, this first line of defense was reinforced by expanding it to \$150 million, on the usual standby basis.

In January and February 1963 the Treasury extended the scope of its foreign currency operations in marks by issuing four medium-term bonds denominated in marks to the German Federal Bank. These bonds, which had maturities of up to 2 years and totaled \$200 million equivalent, provided the German Federal Bank with a mark investment medium for some of the excess exchange reserves it had accumulated while Germany had very substantial surpluses in its international payments.

FRENCH FRANCS, POUNDS STERLING, AND SWEDISH KRONOR

No Federal Reserve drawings and disbursements remain outstanding under the swaps with the Bank of France, the Bank of England, or the Bank of Sweden.

CONCLUDING COMMENT

During the past 2 years—a period of recurrent pressure on both the dollar and ster-

ling—the international financial system has demonstrated a high degree of flexibility and resilience in absorbing the successive shocks of the mark and guilder revaluations, the Berlin crisis, the attack on the Canadian dollar, worldwide stock market declines, and finally the Cuban crisis. These emergency situations were dealt with quickly, and perhaps with increasing effectiveness, by cooperative action by the major central banks and treasuries on both sides of the Atlantic and by the International Monetary Fund. The London gold market arrangements, central bank forward operations, provision of central bank credit facilities either on the “Basle” *ad hoc* basis or through more formalized standby swap facilities, U.S. acquisition of foreign exchange and intervention in the exchange markets, massive Fund credits to the United Kingdom and Canada, and, most recently, U.S. Treasury issuance of certificates and bonds denominated in foreign currencies—all these have proved their usefulness in offsetting and restraining speculation at times of severe pressures. Those who might be tempted to speculate against any major currency are now confronted with the prospect of coordinated defensive action by central banks, treasuries, and the IMF, which are capable of mobilizing impressive resources in support of any currency under attack.

No central bank or treasury official concerned with these defensive arrangements has any illusions that such devices provide any substitute for policy action to correct basic imbalances in the payments accounts of the countries involved. But it is equally recognized that such defenses against speculation can and do provide a margin of time during which appropriate policy solutions can be developed and carried out in an orderly manner.

Law Department

Administrative interpretations, new regulations, and similar material

Assurances Required Under Bank Service Corporation Act in Situations Involving State Member Banks

The Board has received an inquiry whether Section 5 of the Bank Service Corporation Act (P.L. 87-856; 12 U.S.C. Secs. 1861-1865) requires that assurances satisfactory to the Board be furnished, as specified in that Section, in the case of the performance of bank services for a State member bank by a national bank or a State nonmember insured bank.

Paragraph (a) of Section 5 of the Bank Service Corporation Act provides that:

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

Under paragraph (b) of Section 5 such assurances shall be furnished to the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, or the Federal Deposit Insurance Corporation, depending on whether the bank for which the bank services are to be performed is a national bank or a bank operating under the laws of the District of Columbia, a member State bank of the Federal Reserve System, or nonmember insured bank, as the case may be.

In reply to an earlier inquiry that involved Section 5 of the Bank Service Corporation Act, the Board expressed the view that assurance satisfactory to the Comptroller of the Currency or the Federal Deposit Insurance Corporation, respectively, should be furnished by a State member bank which performed bank services for a national bank or a nonmember insured bank. The Board reaffirms this view and believes that the statute requires a similar conclusion in the situation described in the first paragraph hereof.

With respect to that situation, it should be

noted that under Section 5 of the Act the assurances furnished to the Board with regard to regulation and examination do not apply to all affairs of the national or nonmember insured bank concerned, but only to the bank services performed for the State member bank and only to the same extent as if such services were being performed by the State member bank itself on its own premises. The purpose of Section 5 of the Act is to make certain that the appropriate Federal banking agency would be able effectively to exercise its responsibilities with respect to a bank subject primarily to its supervision, notwithstanding that bank services are being performed for the bank by some other party.

Accordingly, it is the Board's view that Section 5 of the Bank Service Corporation Act requires that assurances satisfactory to the Board be furnished by a national bank or a nonmember insured bank which performs bank services for a State member bank.

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:

PEOPLES TRUST COMPANY OF BERGEN COUNTY, HACKENSACK, NEW JERSEY

In the matter of the application of Peoples Trust Company of Bergen County for approval of merger with The First National Bank of Wyckoff.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Peoples Trust Company of Bergen County, Hackensack, New Jersey, for the Board's prior approval of the merger of that bank and The First National Bank of Wyckoff, Wyckoff, New Jersey, under the charter and title of the former. As an incident to the merger, the sole office of the latter bank would be operated as a branch of the former bank. 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 February, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Peoples Trust Company of Bergen County, Hackensack, New Jersey ("Peoples"), with deposits of \$177.9 million,* 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 First National Bank of Wyckoff, Wyckoff, New Jersey ("First National"), with deposits of \$10.7 million.* The banks would merge under the charter and title of Peoples, which is a State-chartered member bank of the Federal Reserve System. As an incident to the merger, the sole office of First National would become a branch of Peoples, increasing the number of its offices from twelve to thirteen.

Under the law, 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

* Deposit figures are as of June 30, 1962.

(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. Both Peoples and First National have satisfactory financial histories. The financial condition of First National is excellent, its capital structure is adequate, and its earnings prospects are favorable. First National's management, while satisfactory, has refrained from expanding or diversifying the bank's services in response to recent growth in the community. Although the bank has had some success in recruiting executive personnel, it has as yet no successor for the present president.

Peoples' financial condition is satisfactory, its earnings prospects are favorable, its capital structure is reasonably adequate, and its management is competent. Under the management of Peoples, those attributes would also characterize the resulting bank.

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

Convenience and needs of the communities. Hackensack, with a 1960 population of 31,000, is the seat of Bergen County (1960 population 780,000), situated on the west bank of the Hudson River, opposite New York City. Peoples has its main office and two branches in the county seat, with nine other branches in various communities which, like Hackensack, are located generally in the south-central part of the county. Economically, Bergen County is well balanced, with residential, commercial, and industrial sections. During the past decade, it has been one of the most rapidly developing industrial and residential sections of New Jersey, and the most intensive commercial and industrial activity is concentrated in the vicinity of Hackensack.

Wyckoff is primarily an upper middle-class residential community with the usual retail outlets, located in the northwest section of the county. The completion of a new State highway (Route 208) has helped to open this area for residential development. Unlike some of the more densely settled sections in the middle and southern parts

of the county, Wyckoff and its surroundings have an abundance of undeveloped land.

Hackensack and Bergen County generally are served by numerous other large and small banks with offices in the county, as well as by large banks in neighboring counties, and by New York City banks which advertise in the county and are conveniently accessible to the many residents who commute to and from the city. Six offices of four banks encircle Wyckoff, at a distance of from three to five miles from First National, and offer convenient alternative sources of banking services, in addition to those proffered by larger New Jersey and New York City banks.

If the merger takes place, the legal lending limit to one borrower from the Wyckoff office will be increased from \$60,000 to \$1,325,000. It appears from the application that Peoples will markedly expand instalment and commercial credits, which have formed a relatively low proportion of loans by First National, and that it will make available such services as construction loans, revolving check credit, and trust facilities, which First National has not provided in Wyckoff. The fact that Peoples has \$2.5 million in mortgage loans in the Wyckoff area, apparently obtained because the bank is active in construction mortgage financing which is not handled by First National, indicates a need for this service in the area.

Competition. The effect of the merger on competition will be felt chiefly in the Wyckoff area. Peoples' closest office to First National, at Glen Rock, is six miles southeast of Wyckoff. Between these two are located three offices of competing banks. While Peoples regards itself as serving the whole of Bergen County, its competitive focus would appear to be in the central and southern portions. Most of the business Peoples derives from in and near Wyckoff is in instalment loans, revolving check credits, commercial loans, and real estate mortgage loans resulting from construction mortgages. In some of these categories First National does not extend credit and in others its activities are unaggressive. First National's business drawn from the areas where Peoples' offices compete in a more concentrated way is negligible, both in amount and in proportion to the total business of First National. There are 27 common depositors with total deposits in both

banks aggregating less than \$300 thousand, and one common borrower, with loans from both aggregating less than \$125,000.

Peoples is the largest bank in Bergen County, with 19 per cent of the county's IPC deposits,* which will be increased to 20 per cent by consummation of the proposed merger. However, the large banks in Bergen County are relatively small when compared with the large banks in adjacent New Jersey counties. This has hampered the competitive efforts of Bergen County banks in the big bank area of competition. Additional competition within the county is provided by 19 savings and loan associations, by life insurance companies, credit unions, 34 sales finance and personal loan company offices, and direct lending agencies of the Government. To the extent that Peoples will be serving a county-wide area after the proposed merger takes place, it will be in competition with all of these, as well as with the other in-county and larger out-of-county and New York City banks.

Summary and conclusion. The Bank Merger Act requires the Board to take into consideration not only the effect on competition between the banks involved, but also the effect on the general competitive situation in the areas served by those banks. In this connection, the high density of banking and quasi-banking facilities, particularly in that portion of New Jersey which is in reasonably close proximity to New York City, is relevant. While there is some existing competition between First National and the Glen Rock branch of Peoples which will be eliminated when the proposed merger takes place, this fact must be balanced against the wide variety of alternative sources for bank services and credit that will remain. The transaction will replace First National with the office of a bank offering a far broader range of banking services. Some of these services are already in demand, as demonstrated by the number of Wyckoff residents who are already banking outside the town, and it appears highly probable that the need for more and expanded services will grow as the area itself grows. It does not appear probable that the increased competition afforded by placing an office of Peoples directly in Wyckoff will have an adverse effect on the remaining banks which now have offices in the area.

* Deposits of individuals, partnerships, and corporations.

For these reasons, the Board finds that the proposed merger would be in the public interest.

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

Once again, the majority of the Board permits a large aggressive bank in Bergen County, New Jersey, to swallow up a sound small neighborhood bank, which has been adequately serving the needs of a nearby residential community. Here the large bank has been competing vigorously in the small bank's service area, from an office six miles away, and would find it more convenient to serve its customers from a facility located in the community itself. Under New Jersey law, it can operate in Wyckoff only by merging with the one independent bank there, and the size of the premium to be paid for stock of the local bank measures the anxiety of Applicant to acquire an office there. The merger has little more than this to recommend it. I am not impressed by the weight of the reasons cited by the majority in favor of approval.

1. It is true that the loan limit of the resulting bank will be many times that of the bank to be absorbed. But no need has been demonstrated, or even alleged by the Applicant, for an increased lending limit in Wyckoff. Moreover, the Applicant, as well as some of the other banks whose offices surround the community, is evidently already offering the other additional services which, it is urged, should be offered from the office of the local bank.

2. Management of the local bank is conceded to be satisfactory, and there will be ample time to recruit a successor before the president, a relatively young man, retires—even if that should be necessary, which is doubtful.

3. The fact that banking concentration is already far higher in neighboring counties may be regrettable; it does not seem to me a valid argument for permitting such concentration to grow in Bergen County.

Followed to its logical conclusion, as I pointed out in my dissenting statement in the matter of the application of Liberty Bank and Trust Company for approval of its merger with The First National Bank of Batavia (Federal Reserve BULLETIN, January 1963, page 16), the philosophy exemplified by such decisions tolerates tranquil acquiescence while smaller banks are being absorbed, one by one, by aggressive, larger banks in a race which may well lead to a few banks controlling all the banking facilities of an area, or even of a whole State.

The Board operates under a statutory injunction to refrain from approving a merger *unless*

“it finds the transaction to be in the public interest.” In approving mergers like this one for the stated reason that market dominance in the area has not yet been achieved, the Board is sporting with a tidal wave. It is here, in the early stages of a trend toward market dominance, that I believe Congress intended the Board to protect the public interest by preserving competition. Consequently, I would deny the application.

THE COMMERCIAL AND SAVINGS BANK
OF ST. CLAIR, ST. CLAIR, MICHIGAN

In the matter of the application of the Commercial and Savings Bank of St. Clair for approval of consolidation with The Citizens State Bank of Emmett.

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 Commercial and Savings Bank of St. Clair, St. Clair, Michigan, a State-chartered member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and The Citizens State Bank of Emmett, Emmett, Michigan, under the charter of the former and with the title of The Commercial and Savings Bank of St. Clair County. As an incident to the consolidation, the sole office of The Citizens State Bank of Emmett would be operated as a branch of The Commercial and Savings Bank of St. Clair County. 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 27th day of February, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Commercial and Savings Bank of St. Clair, St. Clair, Michigan ("Commercial Bank"), a member State bank of the Federal Reserve System, with deposits of \$12.5 million as of November 30, 1962, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank and The Citizens State Bank of Emmett, Emmett, Michigan ("Citizens Bank"), with deposits of \$2.4 million as of the same date. The banks would consolidate under the charter of Commercial Bank and under the title of The Commercial and Savings Bank of St. Clair County. As an incident to the consolidation, the sole office of Citizens Bank would become a branch of the resulting bank, increasing the number of offices of Commercial Bank from one to two.

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, and the capital structure of each bank are satisfactory. The earnings prospects of Commercial Bank are favorable. Consummation of the transaction would provide a basis for improved earning power to what has been the operation of Citizens Bank, the earnings prospects of which are only fair.

Management of Commercial Bank is regarded as experienced and well qualified. Effectuation of the proposal would add management strength to

the banking operation in Emmett and would solve the management problem that recently arose with the death of the principal executive officer of Citizens Bank.

The resulting bank, which would be under the management of Commercial Bank, would have a sound financial condition, an adequate capital structure, and favorable earnings prospects.

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

Convenience and needs of the communities. The single office of Commercial Bank is the only bank in St. Clair (1960 city population 4,500; service area population 15,000). St. Clair, which is about fifty miles from Detroit, is situated on the west bank of the St. Clair River, part of the international boundary between Canada and the United States. Port Huron (1960 population 36,100), the seat of St. Clair County, is twelve miles north of St. Clair. The service area of Commercial Bank encompasses a section west of the St. Clair River that lies in a semi-circular area extending five to nine miles distance from St. Clair.

The sole office of Citizens Bank is the only bank in Emmett (1960 village population 283; service area population 5,000). Emmett, which is also in St. Clair County, is twenty-one miles northwest of St. Clair and nineteen miles west of Port Huron. The service area of Citizens Bank extends in a radius of six to nine miles from Emmett.

Consummation of the proposal would have no effect on the convenience and needs of St. Clair. While there does not appear to be strong need for additional banking services in Emmett, the resulting bank expects to meet such demand for additional services as there may be in that area.

Competition. The service areas of Commercial Bank and Citizens Bank do not overlap, and there is little, if any, competition between the two banks.

An independent bank in Port Huron and the Port Huron branches of a large bank in Lansing, Michigan, dominate banking competition in St. Clair County. The proposed transaction would consolidate the smallest with the third largest of nine banks within the combined service areas of the two participating banks. Commercial Bank's proportionate share of bank loans and of deposits of individuals, partnerships, and corporations in the combined service areas would increase by 1.5 per cent and 2.0 per cent, respectively. The bank

would continue to be third largest in the area, holding about 12 per cent of deposits in the combined service areas.

The proposed transaction would not have significant effect on banking competition in any section of St. Clair County.

Summary and conclusion. Consummation of the proposal would solve the management and earnings problems existing at Citizens Bank. While there appears to be little need for increased banking services in Emmett, any demand therefor would be met by the resulting bank. Consummation of the consolidation would have a negligible effect on competition in the area.

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

UNION TRUST COMPANY OF MARYLAND,
BALTIMORE, MARYLAND

In the matter of the application of Union Trust Company of Maryland for approval of merger with Peoples Loan, Savings and Deposit Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Union Trust Company of Maryland, Baltimore, Maryland, for the Board's prior approval of the merger of that bank and Peoples Loan, Savings and Deposit Bank, Cambridge, Maryland, under the charter and title of the former. As an incident to the merger, the sole office of the latter bank would be operated as a branch of the former bank. 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 1st day of March, 1963.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

Union Trust Company of Maryland, Baltimore, Maryland ("Union"), with deposits of \$291.9 million,* 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 Peoples Loan, Savings and Deposit Bank, Cambridge, Maryland ("Peoples"), with deposits of \$9.9 million.* The banks would merge under the charter and title of Union, which is a State-chartered member bank of the Federal Reserve System. As an incident to the merger, the sole office of Peoples would become a branch of Union, increasing the number of its offices from 38 to 39.

Under the law, 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 of both Union and Peoples is satisfactory, as is their present financial condition. The capital structure of each is adequate. The future earnings prospects of Peoples are only fair at best. The future earnings prospects of Union are favorable, and this would be true of the resulting bank. The management of each bank is satisfactory. Although Peoples has not as yet provided for management succession, this is not regarded as an immediate problem. Under the management of the resulting

* Deposit figures are as of October 22, 1962, for Union, and as of July 16, 1962, for Peoples.

bank, it is believed that all banking factors would be satisfactory.

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

Convenience and needs of the communities. All but 5 of Union's 38 offices are in the city of Baltimore or within a range of 20 miles of the city. Baltimore, with a population of 939,000, is a commercial and industrial center, a major seaport, and one of the larger eastern insurance and financial centers. Consummation of the merger will not have any measurable effect on the convenience and needs of the Baltimore community.

Five of Union's branches are located on the Eastern Shore Peninsula, two in the town of Salisbury and one each in Easton, Hillsboro and Trappe. Cambridge, the community which will principally be affected, has a population of 12,000, and is the seat of Dorchester County and the second largest city in the Eastern Shore section of Maryland. Cambridge is situated in the center of a prosperous agricultural region, growing wheat, corn, soybeans and tomatoes. Food packing was formerly the dominant industry, resulting in a seasonal employment pattern, but new industries entering the area have brought, and are continuing to bring, year-round manufacturing to Cambridge and its environs. The Cambridge Harbor Project includes deepening of the channel in the Choptank River and the constructing of a pier which will make it possible for large seagoing freighters to load and unload at Cambridge, encouraging and fostering the trend toward industrialization. A bridge and tunnel now under construction will connect Norfolk, Virginia, to the southern tip of the Eastern Shore Peninsula, and should accelerate the development of the Eastern Shore area.

Cambridge is now served by three local banks and by a branch of the largest bank in Maryland, the Maryland National Bank, Baltimore. None of the three local banks has a lending limit in excess of \$60,500, none operates a trust department, nor does any make available many of the services needed in an expanding area. Until the trend toward industrialization began, these local banks were adequate to serve the banking needs of the community. Growth and development of the area, which seems well assured, means that there will be a significant degree of need for those services which can be supplied only by large banks. While

a large bank now operates an office in Cambridge, growth would be encouraged by permitting another to expand into the Cambridge area. The existence of the Union Trust Company office at Trappe, 7 miles away, is not a convenient alternative source of services for larger customers, as it is not feasible to retain an adequate staff in Trappe, which has a population of only 350. Accordingly, the proposed merger would contribute, in the Board's judgment, to the convenience and needs of the Cambridge area.

Competition. There does not appear to be a significant amount of competition existing between Union and Peoples. While Union has a branch in Trappe, Cambridge and Trappe are separated by the Choptank River, which divides the two trade areas.

The small amount of business of common customers of Union and Peoples originates chiefly from firms having offices in Cambridge and also in one of the Eastern Shore communities where Union Trust already has an office. Neither bank obtains a significant amount of business from the service area of the other.

At the present time Dorchester County is served by 7 offices of 4 banks. Three of these banks are relatively small and are headquartered in Cambridge while the Maryland National Bank operates one branch in Cambridge and a branch in two other communities in the County, each of which is about 15 miles from Cambridge. While Peoples holds the largest percentage of county deposits, its position in the County is not dominant. It is not anticipated that the other two well-established local banks in Cambridge would be unable to maintain satisfactory growth rates following effectuation of the proposal.

Summary and conclusion. There is little competition existing between the two banks involved in this merger, and consummation of the transaction would not have adverse effect on the other banks operating in Cambridge.

The earnings of Peoples have been only fair, at best, and consummation of the transaction would establish a basis for improved earnings.

Cambridge is experiencing industrial and commercial expansion, and prospects for growth of the community and surrounding area are regarded as good. This merger would aid this development through the expansion of banking services in Cambridge and thus benefit the community as a whole.

For these reasons, the Board finds that the proposed merger would be in the public interest.

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

In the Bank Merger Act of 1960, Congress charged the Federal agencies which supervise banks not to approve any merger unless, after considering all the factors set forth in the Act, the agency "finds the transaction to be in the public interest." The Senate and House Committees on Banking and Currency believed that, in most cases, the decision would be clear. If it was not, if the balancing of the various factors proved to be difficult, then, in the language of the one, adopted by the other, full consideration was to be given to the basic purposes of the statute, which were "to promote a sound banking system, in the interest of the government, borrowers, depositors, and the public; and to *promote* competition as an indispensable element in a sound banking system." (Emphasis supplied) (S. Rept. No. 196, April 17, 1959, p. 23; H. Rept. No. 1416, March 23, 1960, p. 11)

Testing by this standard, I cannot justify the decision to approve this merger. None of the banking factors provides positive weight for approval. Both banks are in satisfactory condition. The prospects of both are favorable. No real management problem exists. It is said that the community involved—Cambridge, on the eastern shore of Maryland—is a growing one, with new industry moving into the area. But I find no allegation in the record of unserved present or future banking needs of any size—large or small. The biggest bank in Maryland has a branch in Cambridge. (Parenthetically, the small volume of that branch's business does not indicate that the credit needs of the area cannot be met by banks of smaller size, or that a branch of a large outside bank will do more to stimulate and encourage economic growth in this community than will a local independent bank.) In addition, the applicant already has a branch just seven miles away. Hence, if a need should develop for loans larger than could be accommodated by the independent local banks, larger credit facilities are available, not only locally, but also seven miles distant. Consequently, the potential future growth of the area is no justification for the elimination of a sound independent bank and the replacement of it,

through merger, by a branch of a large Baltimore institution.

Consideration of the effect of the merger on competition does not, in my view, offset the grey neutrality of the banking factors. There are presently three independent local banks in Cambridge. Of these, the largest is being absorbed by this proposed merger. Whatever potential and actual competition exists between that bank and the existing branch of the applicant bank, seven miles away, will disappear.

Finding the banking factors neutral, and a reduction in actual or potential competition which will result from the merger, with no visible sign that the public interest will be promoted by this further step toward concentration of banking power in the State of Maryland, it seems to me that the Congressional mandate requires denial of the application.

DISSENTING STATEMENT OF GOVERNOR MITCHELL

The evidence in the record of this case does not convince me that this application should be approved. The anticipated industrialization in and around Cambridge should it occur may establish the need for different and more banking facilities in the future than exist at present, but there is no showing of a present need which cannot be satisfied by the banks already there. The fact that Cambridge now has a branch of the largest bank in Maryland, and that this branch has not developed any startling rate of growth, indicates to me that there is as yet no need for the kind of specialized services which a large bank can offer. Had the Board found it in the public interest to permit and accelerate the transformation of the Maryland banking system into a State-wide system as rapidly as possible—had the evidence been before the Board to support such a finding—then, on that basis, I could have concurred in approving the application. On the information before the Board in this record, however, I am compelled to vote for disapproval.

**Order Under Section 3 of the Bank Holding
Company Act**

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

THE MARINE CORPORATION,
MILWAUKEE, WISCONSIN

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

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

WHEREAS, by Order dated September 12, 1962, 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)), approved the acquisition by The Marine Corporation, Milwaukee, Wisconsin, of 80 per cent or more of the voting shares of Marine National Bank of Waukesha, Waukesha, Wisconsin, and said Order was made subject to the proviso "that the Marine National Bank of Waukesha shall be opened for business not later than six months after said date [of Order]"; and

WHEREAS, The Marine Corporation has applied to the Board for an extension of the date by which Marine National Bank of Waukesha is to be opened for business, and it appearing to the Board that good cause has been shown for the additional time requested and that such extension would not be inconsistent with the public interest;

IT IS HEREBY ORDERED, that the Board's Order of September 12, 1962, be and it hereby is, amended so that the proviso relating to the date by which the bank shall be opened for business shall read: "that the Marine National Bank of Waukesha shall be opened for business not later than April 22, 1963."

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

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

Announcement

PUBLICATION OF ANNUAL REPORT

The Forty-Ninth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1962, is

available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

National Summary of Business Conditions

Released for publication March 15

Economic activity generally continued to change little in February. Wholesale prices of meats and livestock declined further from mid-February to mid-March. Commercial bank credit continued to expand, while security markets were relatively stable.

INDUSTRIAL PRODUCTION

Industrial production in February was 119 per cent of the 1957-59 average, the same as in January and about 3 per cent above a year earlier. Output of final products was somewhat higher than in other recent months and a rise in production of iron and steel was offset by declines in some other materials.

Auto assemblies, while down slightly, were close to the advanced level prevailing since mid-1962, and preliminary March schedules indicate another month of high output. Production of home goods increased further in February and output of consumer staples remained at record rates. In the business equipment industries, production of industrial and commercial machinery increased and output of freight and passenger equipment changed little. New orders for machinery had generally increased further in January, but shipments of these and other durable goods were limited by the dock

strike which sharply curtailed total U. S. merchandise exports.

A rise of 5 per cent in steel ingot production in February has been followed by a further increase in early March. Output of construction materials generally increased in February. Production of petroleum products and crude oil also increased and output of some other nondurable materials declined.

CONSTRUCTION ACTIVITY

New construction activity, which had edged upward in January, declined 5 per cent in February, but was about 5 per cent above a year earlier. The decline from January reflected mainly a further drop in residential construction, which—as last year—was hampered by unusually bad weather in some regions. Public construction activity, which was revised sharply upward for January, also declined in February.

DISTRIBUTION

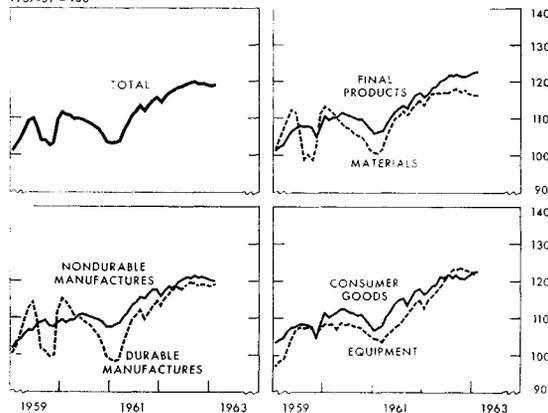
Total retail sales were maintained at record levels in February. Sales of general merchandise continued to be limited by weather and by newspaper strikes. Deliveries of new autos increased somewhat further and were at an annual rate in excess of 7½ million units, including imported cars. This was 15 per cent larger than a year earlier, while total retail sales were up 7 per cent.

COMMODITY PRICES

The general wholesale price level declined about .5 per cent from January to mid-March reflecting relatively sharp decreases in meat and livestock prices. The largest declines were in beef cattle prices as the volume of slaughter expanded about one-tenth from the end of last year. Wholesale prices of industrial commodities continued to change little.

The consumer price index rose .2 per cent in January and was 1.4 per cent higher than a year earlier. Severe weather contributed to a 6 per cent rise in fruit and vegetable prices. Retail prices

INDUSTRIAL PRODUCTION
1957-59 = 100



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

of most other goods and services, except apparel and autos, continued slightly higher.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Total commercial bank credit, seasonally adjusted, increased substantially further in February. The rise was larger than in other recent months as loans to U. S. Government security dealers increased sharply and bank holdings of securities also rose. The seasonally adjusted money supply showed little change in February, and time and savings deposits rose somewhat less rapidly than in other recent months. U. S. Government deposits, however, rose much more than usual in February.

Total and required reserves of member banks declined in February as is usual. Excess reserves at \$475 million were about unchanged but member bank borrowings from the Federal Reserve

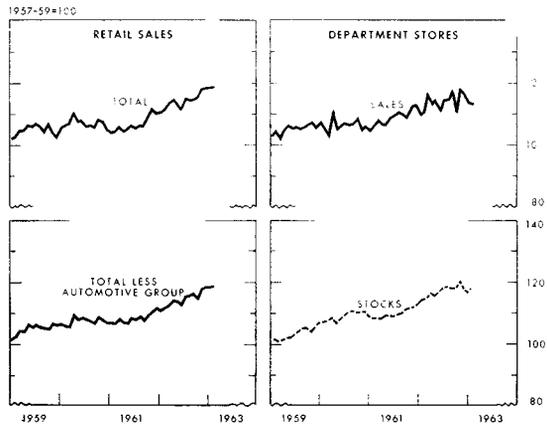
increased to an average \$175 million. Reserves were absorbed principally through a reduction in float and through an increase in Treasury and other deposits at the Reserve Banks. Reserves were supplied mainly by currency inflow and an increase of \$345 million in System holdings of U. S. Government securities.

SECURITY MARKETS

Yields on U. S. Government notes and bonds and on State and local government bonds rose somewhat further between mid-February and mid-March, but yields on corporate bonds continued to change little. Rates on 3-month Treasury bills declined slightly to below 2.90 per cent.

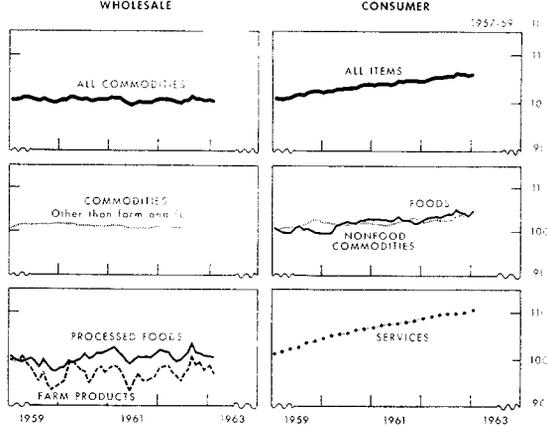
Common stock prices were somewhat lower in mid-March than a month earlier, as a rather sharp drop in late February was only partly offset by an increase in early March.

RETAIL TRADE



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

PRICES



Bureau of Labor Statistics Indexes. Monthly figures; latest shown: January for consumer prices, and February for wholesale prices.

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 gov’t.” also includes municipalities, special districts, and other political subdivisions.

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

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

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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—Continued

[In millions of dollars]

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	Total	Bought outright	Repurchase agreements	Discounts and advances	Float ¹	Total ²					Treasury	Foreign	Other ³		With F. R. Banks	Currency and coin ³	Total
Averages of daily figures																	
Week ending—																	
1962																	
July 4	29,884	29,707	177	153	1,498	31,597	16,435	5,600	33,863	391	533	330	290	699	17,527	2,713	20,240
11	29,962	29,870	92	81	1,627	31,729	16,412	5,602	34,155	394	452	294	301	700	17,447	2,694	20,141
18	29,304	29,304		178	2,039	31,561	16,298	5,601	34,091	388	496	315	298	607	17,265	2,829	20,094
25	29,230	29,230		74	1,968	31,315	16,269	5,603	33,901	404	551	221	317	641	17,152	2,850	20,002
Aug. 1	29,592	29,592		85	1,346	31,066	16,168	5,604	33,813	414	428	234	343	643	16,962	2,876	19,838
8	30,194	30,194		171	1,150	31,559	16,148	5,603	33,938	417	488	217	331	692	17,226	2,589	19,815
15	30,177	30,160	17	145	1,279	31,642	16,148	5,596	34,059	402	598	198	375	703	17,050	2,763	19,813
22	29,902	29,890	12	171	1,684	31,795	16,147	5,597	34,003	397	553	189	325	827	17,247	2,760	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	2,873	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	3,902	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	30,378	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
End of month																	
1962																	
Dec.	30,820	39,478	342	38	2,903	33,871	15,978	5,567	35,338	380	597	247	393	1,006	17,454	3,234	20,688
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	5,572	34,264	450	841	192	322	1,140	16,850	3,252	20,102
Wednesday																	
1963																	
Jan. 2	30,478	30,478		87	2,913	33,589	15,978	5,572	35,267	416	694	248	289	993	17,233	3,520	20,753
9	30,266	30,266		75	2,200	32,625	15,978	5,573	34,889	429	813	241	292	989	16,523	3,440	19,963
16	30,038	30,038		88	2,175	32,383	15,928	5,565	34,549	425	780	200	287	958	16,677	3,390	20,067
23	29,863	29,863		650	1,651	32,245	15,928	5,568	34,218	438	863	232	276	958	16,756	3,341	20,097
30	30,306	30,054	252	150	1,178	31,713	15,928	5,571	34,080	423	779	219	325	968	16,419	3,319	19,738
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	3,258	19,754

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										
	Reserves			Bor- rowings at F. R. Banks	Free re- serves	New York City					City of Chicago					
	Total held	Re- quired	Excess			Reserves			Bor- rowings at F. R. Banks	Free re- serves	Reserves			Bor- rowings at F. R. Banks	Free re- serves	
				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.....	2,160	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
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	.....	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	-36
1954—Dec.....	19,279	18,576	703	246	457	4,404	4,299	105	62	-50	1,210	1,210	-1	.....	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	.....	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	.....	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	.....	-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	.....	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Feb.....	19,571	19,069	502	68	434	3,680	3,664	-17	6	11	955	954	1	.....	-3
Mar.....	19,550	19,077	473	91	382	3,693	3,705	-12	12	-24	964	949	15	.....	-6
Apr.....	19,723	19,213	510	69	441	3,752	3,692	60	10	50	940	953	-13	.....	-20
May.....	19,823	19,320	503	63	440	3,724	3,713	11	1	10	990	983	7	.....	3
June.....	19,924	19,433	491	100	391	3,781	3,774	7	19	-12	976	977	-1	.....	-3
July.....	20,043	19,514	529	89	440	3,766	3,732	34	16	18	1,000	989	10	.....	6
Aug.....	19,924	19,358	566	127	439	3,709	3,684	24	17	7	1,017	1,013	4	.....	-14
Sept.....	20,034	19,579	455	80	375	3,718	3,723	-4	15	-19	1,021	1,022	-1	.....	-10
Oct.....	20,205	19,721	484	65	419	3,774	3,736	38	4	34	1,036	1,032	5	.....	-1
Nov.....	19,604	19,012	592	119	473	3,627	3,601	27	14	13	1,007	1,001	6	.....	-7
Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	.....	-11
1963—Jan.....	20,035	19,552	483	99	384	3,857	3,840	18	5	13	1,038	1,037	1	.....	-6
Feb.....	19,581	19,107	474	172	302	3,721	3,704	17	42	p-25	1,016	1,012	p4	15	p-11	
Week ending—																
1962—Feb. 7....	19,698	19,241	457	72	385	3,744	3,735	9	7	1	971	968	3	.....	-1
14....	19,520	19,022	498	70	428	3,637	3,623	14	8	6	941	946	-5	.....	-16
21....	19,580	19,047	533	72	461	3,655	3,647	8	4	3	962	953	9	.....	8
28....	19,485	18,965	520	56	464	3,685	3,649	36	4	32	945	949	-4	.....	-4
Sept. 5....	19,839	19,418	421	94	327	3,697	3,689	8	8	.....	1,024	1,021	3	.....	-7
12....	19,952	19,427	525	77	448	3,676	3,664	12	15	-3	1,015	1,009	6	.....	-3
19....	20,159	19,643	516	25	491	3,777	3,749	28	.....	28	1,024	1,026	-2	.....	-5
26....	20,191	19,687	504	141	363	3,751	3,744	8	.....	37	1,031	1,025	6	.....	-12
Oct. 3....	20,174	19,728	446	63	383	3,810	3,785	25	6	19	1,037	1,032	5	.....	4
10....	20,333	19,854	479	44	435	3,779	3,764	15	.....	15	1,042	1,040	2	.....	-7
17....	20,306	19,821	485	71	414	3,721	3,729	-8	.....	14	-22	1,035	1,035	.....	-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	.....	.....
Nov. 7....	19,559	19,010	549	158	391	3,667	3,655	12	18	-6	1,017	1,012	4	.....	-35
14....	19,417	18,846	571	144	427	3,561	3,541	20	9	11	977	974	3	.....	-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	.....	3
19....	19,953	19,438	515	163	352	3,840	3,826	14	39	-25	1,032	1,034	-2	.....	-4
26....	20,325	19,764	561	307	254	3,971	3,922	49	126	-77	1,074	1,065	9	.....	5
1963—Jan. 2....	21,079	20,045	1,034	714	320	4,180	4,030	149	299	-150	1,102	1,092	10	.....	-55
9....	20,296	19,858	438	63	375	3,973	3,934	39	.....	39	1,063	1,056	7	.....	6
16....	20,100	19,579	521	79	442	3,816	3,818	-2	6	-8	1,028	1,029	-1	-12
23....	19,915	19,429	486	170	316	3,811	3,793	18	13	5	1,030	1,025	6	.....	-3
30....	19,611	19,180	431	99	332	3,757	3,746	11	1	11	1,019	1,017	2	.....	-5
Feb. 6....	19,684	19,227	457	223	234	3,785	3,777	8	54	-46	1,030	1,024	6	.....	-9
13....	19,624	19,121	503	165	338	3,707	3,683	24	14	10	1,011	1,008	3	.....	-41
20....	19,512	19,087	425	157	268	3,699	3,682	17	51	-34	1,011	1,006	5	.....	4
27....	19,476	19,010	466	129	337	3,691	3,682	10	34	-24	1,004	1,009	-5	.....	-5

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Feb.....	8,094	8,047	47	25	22	6,842	6,405	437	33	404
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	26	80	-54	6,898	6,472	426	35	391
Week ending—										
1962—Feb. 7.....	8,153	8,108	45	19	26	6,830	6,430	400	42	358
14.....	8,075	8,037	39	26	13	6,867	6,416	450	25	425
21.....	8,103	8,050	52	33	19	6,860	6,396	464	35	429
28.....	8,041	7,991	50	21	29	6,814	6,376	438	30	408
Sept. 5.....	8,154	8,126	29	20	9	6,964	6,582	382	56	326
12.....	8,157	8,120	37	24	13	7,104	6,633	470	29	441
19.....	8,211	8,181	30	3	27	7,147	6,687	460	19	441
26.....	8,223	8,200	22	62	-39	7,186	6,717	469	24	445
Oct. 3.....	8,232	8,206	26	28	-2	7,095	6,705	391	28	363
10.....	8,299	8,268	31	11	20	7,213	6,782	431	24	407
17.....	8,287	8,267	20	16	4	7,263	6,791	473	32	441
24.....	8,281	8,244	37	26	11	7,264	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	7,005	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

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 Feb. 28	Effective date	Previous rate
	Rate on Feb. 28	Effective date	Previous rate	Rate on Feb. 28	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.		
1933			Aug. 21	1½-1¾	1¾	Nov. 15	3 -3½	3
Mar. 3	2½-3½	3½	25	1¾	1¾	Dec. 2	3	3
4	3½	3½	1953			1958		
Apr. 7	3 -3½	3	Jan. 16	1¾-2	2	Jan. 22	2¾-3	3
May 26	2½-3½	2½	23	2	2	24	2¾-3	2¾
Oct. 20	2 -3½	2	1954			Mar. 7	2¼-3	2¼
1934			Feb. 5	1¾-2	1¾	13	2¼-2¾	2¼
Feb. 2	1½-3½	1½	15	1¾	1¾	21	2¼	2¼
Mar. 16	1½-3	1½	Apr. 14	1½-1¾	1¾	Apr. 18	1¾-2¼	1¾
1935			16	1½-1¾	1½	May 9	1¾	1¾
Jan. 11	1½-2½	1½	May 21	1½	1½	Aug. 15	1¾-2	1¾
May 14	1½-2	1½	1955			Sept. 12	1¾-2	2
1937			Apr. 14	1½-1¾	1½	23	2	2
Aug. 27	1 -2	1	15	1½-1¾	1¾	Oct. 24	2 -2½	2
Sept. 4	1 -1½	1	May 2	1¾	1¾	Nov. 7	2½	2½
1942			Aug. 4	1¾-2¼	1¾	1959		
Apr. 11	1	1	5	1¾-2¼	2	Mar. 6	2½-3	3
Oct. 15	1½-1	1	12	2 -2¼	2	16	3	3
30	1½	1½	Sept. 9	2 -2¼	2¼	May 29	3 -3½	3½
1946			13	2¼	2¼	June 12	3½	3½
Apr. 25	1½-1	1	Nov. 18	2¼-2½	2½	Sept. 11	3½-4	4
May 10	1	1	23	2½	2½	18	4	4
1948			1956			1960		
Jan. 12	1 -1¼	1¼	Apr. 13	2½-3	2¾	June 3	3½-4	4
19	1¼	1¼	20	2¾-3	2¾	10	3½-4	3½
Aug. 13	1¾-1½	1½	Aug. 24	2¾-3	3	14	3½	3½
23	1½	1½	31	3	3	Aug. 12	3 -3½	3
1957			1957			Sept. 9	3	3
Aug. 9	3 -3½	3	Aug. 9	3 -3½	3	1963		
23	3½	3½	23	3½	3½	In effect Feb. 28	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 F.D.I.C., have been the same as those in effect for member banks.

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948	26	22	16	7½	7½
1949—May 1, 5	24	21	15	7	7
June 30, July 1	20	14	6	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 Mar. 1, 1963		16½	12	4	4
Present legal requirement:					
Minimum	10	7	3	3	3
Maximum	422	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 Jan. 9, 1963					
Gross demand:						Gross demand:					
Total	137,309	27,477	6,758	52,646	50,427	Total	131,313	25,644	6,374	50,073	49,223
Interbank	15,504	4,536	1,335	7,748	1,886	Interbank	14,466	4,403	1,212	7,068	1,783
U. S. Govt.	5,325	1,186	336	2,029	1,774	U. S. Govt.	3,830	832	222	1,411	1,365
Other	116,479	21,756	5,087	42,869	46,767	Other	113,017	20,409	4,940	41,593	46,075
Net demand ¹	112,126	21,536	5,695	42,361	42,534	Net demand ¹	109,091	20,598	5,441	41,102	42,051
Time	79,737	9,367	3,049	30,663	36,658	Time	81,152	9,621	3,144	31,272	37,115
Demand balances due from domestic banks	7,918	158	104	2,189	5,468	Demand balances due from domestic banks	7,196	132	97	1,981	4,986
Currency and coin	3,223	278	45	994	1,906	Currency and coin	3,002	243	41	914	1,805
Balances with F. R.						Balances with F. R.					
Banks	17,190	3,713	1,023	7,290	5,164	Banks	16,825	3,549	986	7,132	5,158
Total reserves held	20,413	3,991	1,068	8,284	7,070	Total reserves held	19,827	3,792	1,027	8,046	6,963
Required	19,776	3,928	1,062	8,216	6,570	Required	19,354	3,784	1,023	8,016	6,531
Excess	637	63	6	68	500	Excess	473	8	4	30	432
						Four weeks ending Feb. 6, 1963					

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

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

CONSOLIDATED STATEMENT OF CONDITION

(In millions of dollars)

Item	Wednesday					End of month		
	1963					1963		1962
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb.	Jan.	Feb.
Assets								
Gold certificate account.....	14,332	14,382	14,382	14,382	14,385	14,332	14,385	15,380
Redemption fund for F. R. notes.....	1,263	1,265	1,271	1,275	1,275	1,263	1,275	1,150
Total gold certificate reserves.....	15,595	15,647	15,653	15,657	15,660	15,595	15,660	16,530
Cash.....	408	401	420	433	437	418	449	480
Discounts and advances:								
Member bank borrowings.....	94	403	164	251	150	179	87	74
Other.....	30					30		65
Acceptances—Bought outright.....	57	58	59	59	59	54	62	44
Held under repurchase agreement.....				10	20		10	
U. S. Govt. securities:								
Bought outright:								
Bills.....	2,328	2,361	2,400	2,433	2,053	2,358	2,109	2,830
Certificates—Special.....								
Other.....	13,580	13,580	13,182	13,182	13,182	13,580	13,182	4,972
Notes.....	10,289	10,289	10,687	10,687	10,682	10,289	10,682	16,772
Bonds.....	4,164	4,164	4,164	4,164	4,137	4,164	4,137	3,786
Total bought outright.....	30,361	30,394	30,433	30,466	30,054	30,391	30,110	28,360
Held under repurchase agreement.....	137	133	313	494	252	195	179	
Total U. S. Govt. securities.....	30,498	30,527	30,746	30,960	30,306	30,586	30,289	28,360
Total loans and securities.....	30,679	30,988	30,969	31,280	30,535	30,849	30,448	28,543
Cash items in process of collection.....	5,394	5,677	5,241	4,805	4,806	5,416	4,846	5,038
Bank premises.....	105	105	104	104	104	104	104	108
Other assets:								
Denominated in foreign currencies.....	93	113	113	105	115	93	110	9
All other.....	218	203	398	377	361	223	367	205
Total assets.....	52,492	53,134	52,898	52,761	52,018	52,698	51,984	50,913
Liabilities								
F. R. notes.....	29,249	29,299	29,350	29,200	29,100	29,276	29,111	27,937
Deposits:								
Member bank reserves.....	16,496	16,854	16,437	17,006	16,419	16,850	16,644	16,808
U. S. Treasurer—General account.....	759	908	800	836	779	841	821	449
Foreign.....	222	190	206	196	219	192	197	204
Other.....	271	311	311	297	325	322	327	389
Total deposits.....	17,748	18,263	17,754	18,335	17,742	18,205	17,989	17,850
Deferred availability cash items.....	3,940	4,038	4,274	3,660	3,628	3,657	3,335	3,653
Other liabilities and accrued dividends.....	70	67	71	73	70	72	68	65
Total liabilities.....	51,007	51,667	51,449	51,268	50,540	51,210	50,503	49,505
Capital Accounts								
Capital paid in.....	474	474	473	473	471	474	471	451
Surplus.....	934	934	934	934	934	934	934	888
Other capital accounts.....	77	59	42	86	73	80	76	69
Total liabilities and capital accounts.....	52,492	53,134	52,898	52,761	52,018	52,698	51,984	50,913
Contingent liability on acceptances purchased for foreign correspondents.....	84	84	84	84	84	84	84	113
U. S. Govt. securities held in custody for foreign account.....	7,115	7,158	7,148	7,053	7,107	7,079	7,033	5,432

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	31,343	31,355	31,440	31,496	31,627	31,324	31,595	29,830
Collateral held against notes outstanding:								
Gold certificate account.....	7,388	7,408	7,408	7,408	7,517	7,388	7,517	8,035
Eligible paper.....	30	93	29	50	55	11	24	35
U. S. Govt. securities.....	25,280	25,280	25,280	25,280	25,231	25,280	25,231	23,205
Total collateral.....	32,698	32,781	32,717	32,738	32,803	32,679	32,772	31,275

STATEMENT OF CONDITION OF EACH BANK ON FEBRUARY 28, 1963
(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	14,332	745	3,671	742	1,118	1,003	741	2,404	560	293	662	614	1,779
Redemption fund for F. R. notes	1,263	72	297	74	110	99	75	229	52	28	51	39	137
Total gold certificate reserves	15,595	817	3,968	816	1,228	1,102	816	2,633	612	321	713	653	1,916
F. R. notes of other Banks	592	49	128	55	45	32	81	53	17	34	14	33	51
Other cash	418	33	63	27	39	34	34	69	21	12	13	14	59
Discounts and advances:													
Secured by U. S. Govt. securities	179	1	102	1	24	4	4	15	*	2	6	*	20
Other	30	1	8	2	3	1	2	4	1	1	1	2	4
Acceptances:													
Bought outright	54		54										
Held under repurchase agreement													
U. S. Govt. securities:													
Bought outright	30,391	1,524	7,474	1,678	2,535	2,036	1,699	5,129	1,240	634	1,301	1,249	3,892
Held under repurchase agreement	195		195										
Total loans and securities	30,849	1,526	7,833	1,681	2,562	2,041	1,705	5,148	1,241	637	1,308	1,251	3,916
Cash items in process of collection	6,740	480	1,289	382	564	436	515	1,130	295	199	360	308	782
Bank premises	104	3	8	3	7	5	14	24	6	4	7	12	11
Other assets:													
Denominated in foreign currencies	93	5	125	6	9	4	5	13	3	2	4	5	12
All other	223	11	54	12	19	15	13	37	10	5	10	9	28
Total assets	54,614	2,924	13,368	2,982	4,473	3,669	3,183	9,107	2,205	1,214	2,429	2,285	6,775
Liabilities													
F. R. notes	29,868	1,761	7,129	1,804	2,600	2,432	1,713	5,406	1,258	565	1,195	881	3,124
Deposits:													
Member bank reserves	16,850	656	4,523	744	1,258	747	904	2,555	604	421	846	978	2,614
U. S. Treasurer—General account	841	46	109	35	45	83	53	106	55	36	56	75	142
Foreign	192	10	245	12	19	9	11	28	7	5	8	11	27
Other	322	*	269	1	1	3	1	1	*	*	2	1	43
Total deposits	18,205	712	4,946	792	1,323	842	969	2,690	666	462	912	1,065	2,826
Deferred availability cash items	4,981	376	873	297	408	320	415	788	227	150	256	252	619
Other liabilities and accrued dividends	72	4	19	4	5	4	4	12	3	3	3	3	8
Total liabilities	53,126	2,853	12,967	2,897	4,336	3,598	3,101	8,896	2,154	1,180	2,366	2,201	6,577
Capital Accounts													
Capital paid in	474	23	128	27	44	22	26	67	16	11	20	27	63
Surplus	934	44	251	54	87	44	51	132	32	22	40	53	124
Other capital accounts	80	4	22	4	6	5	5	12	3	1	3	4	11
Total liabilities and capital accounts	54,614	2,924	13,368	2,982	4,473	3,669	3,183	9,107	2,205	1,214	2,429	2,285	6,775
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent):													
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
Jan. 31, 1963	32.7	32.4	33.7	32.4	31.5	33.5	31.7	33.1	33.2	34.3	32.9	33.6	30.6
Feb. 28, 1962	35.7	30.9	37.8	32.7	33.9	38.2	33.6	35.1	34.7	35.7	34.7	34.6	37.1
Contingent liability on acceptances purchased for foreign correspondents	84	4	22	5	8	4	5	12	3	2	3	5	11

Federal Reserve Notes—Federal Reserve Agent's Accounts

F. R. notes outstanding (issued to Bank)	31,324	1,830	7,456	1,880	2,798	2,565	1,781	5,594	1,320	657	1,233	941	3,269
Collateral held against notes outstanding:													
Gold certificate account	7,388	443	1,600	465	670	645	400	1,400	330	130	290	215	800
Eligible paper	11			1		4			*		6		
U. S. Govt. securities	25,280	1,404	6,000	1,500	2,250	1,976	1,450	4,500	1,050	550	1,000	800	2,800
Total collateral	32,679	1,847	7,600	1,966	2,920	2,625	1,850	5,900	1,380	680	1,296	1,015	3,600

¹ After deducting \$68 million participations of other F. R. Banks.
² After deducting \$147 million participations of other F. R. Banks.

³ After deducting \$62 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
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb.	Jan.	Feb.
Discounts and advances—Total.....	124	403	164	251	150	209	87	139
Within 15 days.....	92	401	162	249	148	178	85	73
16 days to 90 days.....	32	2	2	2	2	31	2	51
91 days to 1 year.....								15
Acceptances—Total.....	57	58	59	69	79	54	72	44
Within 15 days.....	18	19	18	25	37	17	27	11
16 days to 90 days.....	39	39	41	44	42	37	45	33
U. S. Government securities—Total.....	30,498	30,527	30,746	30,960	30,306	30,586	30,289	28,360
Within 15 days.....	546	612	4,469	4,697	511	462	4,154	426
16 days to 90 days.....	4,657	4,589	1,455	1,425	5,021	4,681	1,256	3,320
91 days to 1 year.....	12,337	12,368	11,773	11,789	11,756	12,485	11,861	12,040
Over 1 year to 5 years.....	10,687	10,687	10,778	10,778	10,773	10,687	10,773	10,081
Over 5 years to 10 years.....	2,114	2,114	2,114	2,114	2,094	2,114	2,094	2,227
Over 10 years.....	157	157	157	157	151	157	151	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—May.....	134	50	*	*	50	32	1	1	1
June.....	439	50	50	250	50	27	1	11	1
July.....	418	50	50	250	50	16	1	1	1
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

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.				
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—Feb.....	239.4	103.3	94.3	54.4	49.0	105.4	96.1	68.1	64.6	38.4	36.3	27.1	25.9	30.2	28.7
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	^p 42.7	^p 40.4	^p 28.3	^p 27.1	^p 32.2	^p 30.6

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—Jan.....	32,774	23,400	2,552	1,485	91	2,178	6,575	10,519	9,374	2,804	6,027	239	297	3	5
Feb.....	32,880	23,530	2,562	1,477	91	2,178	6,644	10,579	9,350	2,791	6,017	239	296	3	5
Mar.....	33,018	23,651	2,580	1,484	91	2,188	6,686	10,622	9,367	2,795	6,032	238	294	3	5
Apr.....	33,159	23,742	2,612	1,497	92	2,190	6,680	10,679	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

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 Jan. 31, 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		Jan. 31, 1963	Dec. 31, 1962	Jan. 31, 1962
Gold.....	15,928	(15,660)	2268					
Gold certificates.....	(15,660)			312,844	2,816			
F. R. notes.....	31,596		96		2,484	29,015	30,084	27,735
Treasury currency—Total.....	5,569	(2,189)	42		450	5,077	5,254	5,039
Standard silver dollars.....	486	62	27		10	387	385	347
Silver bullion.....	2,126	2,126						
Silver certificates.....	(2,189)				344	1,844	1,986	1,944
Subsidiary silver coin.....	1,772		8		49	1,716	1,739	1,594
Minor coin.....	665		1		8	656	658	611
United States notes.....	347		5		39	303	315	306
In process of retirement ⁴	172		*		*	171	172	237
Total—Jan. 31, 1963.....	553,093	(17,849)	406	12,844	5,750	34,093		
Dec. 31, 1962.....	553,665	(17,912)	380	12,880	5,066		35,338	
Jan. 31, 1962.....	552,475	(18,856)	446	13,726	5,530			32,774

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. 335.

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

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

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U. S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
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—Feb.....	145.5	29.7	115.8	85.8	145.3	29.3	115.9	85.4	4.6
Mar.....	145.7	29.9	115.8	87.5	144.2	29.6	114.6	87.4	5.1
Apr.....	146.1	30.0	116.0	88.7	146.2	29.8	116.4	88.9	3.8
May.....	145.7	30.0	115.7	89.6	143.6	29.8	113.8	89.9	7.0
June.....	145.6	30.1	115.4	90.7	144.0	30.0	113.9	91.1	7.2
July.....	145.7	30.2	115.5	91.8	144.3	30.3	114.0	92.2	7.1
Aug.....	145.1	30.2	114.9	92.5	143.8	30.3	113.5	93.0	6.8
Sept.....	145.3	30.2	115.1	93.4	145.0	30.3	114.6	93.8	7.2
Oct.....	146.1	30.3	115.8	94.6	146.5	30.4	116.1	94.9	7.3
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. ^p	148.6	30.9	117.7	100.3	148.3	30.5	117.8	99.9	5.6
Half month									
1962—Nov. 1.....	146.7	30.4	116.3	95.6	148.4	30.7	117.7	95.5	5.4
2.....	147.1	30.5	116.6	96.4	148.0	30.8	117.2	95.3	6.6
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 ^p	148.4	30.9	117.4	100.8	146.7	30.4	116.2	100.3	6.5

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	U. S. Govt. demand deposits ¹		Money supply			Time deposits ad-justed ¹	U. S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1961—Nov. 1.....	145.8	29.2	116.6	81.7	5.6	1962—Nov. 7.....	148.2	30.7	117.5	95.5	6.1
8.....	146.0	29.7	116.3	81.7	5.8	14.....	148.7	30.8	117.9	95.5	4.7
15.....	147.1	29.7	117.4	81.7	4.8	21.....	147.9	30.9	117.1	95.1	6.7
22.....	145.9	29.8	116.1	81.3	6.5	28.....	147.8	30.7	117.1	95.3	6.5
29.....	146.0	29.8	116.2	81.4	6.1	Dec. 5.....	149.1	30.9	118.1	95.8	6.3
Dec. 6.....	147.2	30.0	117.2	81.6	5.4	12.....	150.7	31.2	119.5	96.2	4.5
13.....	148.8	30.2	118.7	81.7	3.5	19.....	152.6	31.2	121.4	96.6	4.5
20.....	150.7	30.2	120.5	81.7	4.1	26.....	152.2	31.4	120.8	96.9	6.4
27.....	149.5	30.4	119.1	81.9	6.1	1963—Jan. 2.....	153.4	30.9	122.6	97.5	6.8
1962—Jan. 3.....	152.1	30.0	122.2	82.3	6.0	9.....	152.4	31.0	121.5	97.8	6.0
10.....	149.7	29.9	119.7	82.8	4.6	16.....	152.7	30.6	122.1	98.3	4.2
17.....	149.5	29.6	119.9	83.5	3.1	23.....	151.5	30.4	121.1	98.7	4.2
24.....	148.1	29.3	118.8	83.9	2.9	30.....	150.1	30.1	120.0	99.0	4.1
31.....	147.4	29.0	118.3	84.3	3.8	Feb. 6.....	150.3	30.5	119.9	99.3	4.8
Feb. 7.....	146.9	29.4	117.6	84.8	4.7	13.....	149.6	30.6	119.0	99.8	4.8
14.....	146.3	29.5	116.9	85.3	3.7	20.....	147.6	30.5	117.1	100.1	6.1
21.....	144.1	29.4	114.8	85.6	5.1	27 ^p	146.3	30.4	115.9	100.4	6.6
28.....	143.7	29.2	114.4	86.0	5.1	Mar. 6.....					
Mar. 7.....	144.4	29.6	114.8	86.6	5.0	13.....					
14.....	145.0	29.6	115.3	87.2	3.2						

¹ At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1959—Dec. 31	19,456	5,311	255,435	135,867	93,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—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—Feb. 28	16,800	5,600	283,000	151,500	101,400	72,300	28,400	700	30,200	305,400	276,400	29,000
Mar. 28	16,600	5,600	284,800	153,300	100,400	71,000	28,800	700	31,100	307,000	278,100	28,900
Apr. 25	16,500	5,600	287,400	154,900	100,600	71,000	29,000	700	31,800	309,400	280,700	28,700
May 30	16,400	5,600	288,900	156,200	100,900	70,700	29,600	700	31,800	310,900	281,600	29,300
June 30	16,435	5,598	293,212	159,463	101,052	70,722	29,663	667	32,697	315,245	286,968	28,275
July 25	16,200	5,600	291,700	158,200	100,300	70,500	29,200	700	33,200	313,500	284,800	28,600
Aug. 29 ^p	16,100	5,600	293,900	159,400	101,000	70,200	30,100	700	33,600	315,600	285,300	30,300
Sept. 26 ^p	16,100	5,600	297,100	162,800	100,300	70,600	29,100	700	33,900	318,700	289,200	29,500
Oct. 31 ^p	16,000	5,600	300,700	164,200	102,200	71,600	30,000	700	34,300	322,300	291,900	30,300
Nov. 28 ^p	16,000	5,600	301,700	164,900	102,200	71,500	30,100	700	34,500	323,200	292,800	30,400
Dec. 26 ^p	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 ^p	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 ^p	15,900	5,600	306,800	168,800	102,300	71,200	30,500	600	35,600	328,200	297,800	30,400

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time ³				Foreign, net ⁵	U. S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings Sys- tem		Treasury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1959—Dec. 31	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,319	504
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—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—Feb. 28	144,400	29,300	115,100	143,600	28,900	114,800	125,200	85,800	38,800	600	1,300	400	5,400	400
Mar. 28	144,000	29,200	114,800	141,900	28,900	113,000	127,600	87,700	39,200	600	1,300	400	6,500	500
Apr. 25	145,800	29,200	116,600	145,800	28,900	116,900	128,400	88,600	39,200	600	1,300	400	4,200	600
May 30	143,500	29,200	114,300	141,900	29,300	112,600	130,000	90,100	39,300	600	1,300	400	7,500	600
June 30	143,300	29,300	114,000	142,522	30,433	112,089	132,106	91,734	39,791	581	1,508	379	9,841	612
July 25	144,300	29,400	114,900	144,200	29,500	114,700	132,600	92,000	40,000	600	1,300	400	5,800	600
Aug. 29 ^p	142,900	29,300	113,600	141,600	29,500	112,100	133,800	93,100	40,200	600	1,200	400	7,700	500
Sept. 26 ^p	144,400	29,300	115,100	143,500	29,400	114,100	135,200	94,000	40,600	600	1,300	400	8,300	500
Oct. 31 ^p	145,100	29,400	115,700	146,800	29,700	117,100	136,400	95,000	40,800	600	1,200	400	6,600	500
Nov. 28 ^p	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 ^p	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 ^p	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 ^p	147,000	30,200	116,800	146,200	29,800	116,400	142,700	100,300	41,900	500	1,200	500	6,500	800

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					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—June 30	242,192	146,164	68,104	27,923	46,457	295,567	262,547	13,633	462	6,368	125,219	116,865	452	25,405	13,977
Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Feb. 28	256,100	153,580	72,340	30,180	48,540	311,910	275,170	14,110	510	5,090	130,570	124,890	2,310	26,390	13,941
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	278,520	171,720	71,160	35,640	48,100	334,410	294,940	14,140	520	6,300	131,540	142,440	3,070	27,980	13,953
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	53,360	65	10,059	14,181
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1961—June 30	201,848	117,953	61,824	22,071	45,595	253,749	224,997	13,633	461	6,362	125,161	79,380	443	21,745	13,463
Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—Feb. 28	214,260	123,780	66,030	24,450	47,670	268,540	236,350	14,110	510	5,090	130,510	86,130	2,310	22,570	13,428
June 30	220,670	129,193	64,443	27,034	48,728	276,220	245,298	14,400	525	9,554	128,785	92,034	786	23,183	13,422
July 25	220,410	128,730	64,180	27,500	44,600	271,520	239,640	13,830	520	5,530	127,450	92,310	1,930	23,020	13,419
Aug. 29 ^p	222,140	130,430	63,850	27,860	44,670	273,230	240,050	13,840	510	7,450	124,900	93,350	2,750	23,200	13,421
Sept. 26 ^p	225,270	132,840	64,250	28,180	46,360	278,400	245,480	14,530	510	8,090	128,100	94,250	2,610	23,330	13,417
Oct. 31 ^p	228,460	134,400	65,450	28,610	49,690	284,790	251,370	15,260	510	6,330	133,970	95,300	2,780	23,560	13,414
Nov. 28 ^p	229,060	134,840	65,400	28,820	47,450	283,110	249,480	15,190	520	5,990	132,290	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	13,442
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1961—June 30	168,049	99,992	50,361	17,696	40,084	213,719	189,226	13,077	276	5,731	105,568	64,574	382	18,027	6,141
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—Feb. 28	178,389	105,144	53,467	19,778	41,894	226,210	198,380	13,560	332	4,525	109,671	70,292	2,264	18,749	6,099
June 30	183,497	109,212	52,065	22,219	42,853	232,359	206,057	13,796	351	8,734	108,014	75,162	735	19,179	6,070
July 25	183,008	108,767	51,612	22,629	39,001	227,806	200,482	13,241	347	4,952	106,611	75,331	1,870	19,060	6,062
Aug. 29	184,398	110,331	51,149	22,918	39,107	229,231	200,667	13,232	338	6,695	104,280	76,122	2,682	19,212	6,060
Sept. 26 ^p	186,641	112,240	51,271	23,130	40,877	233,279	204,995	13,878	337	7,284	106,702	76,794	2,585	19,281	6,053
Oct. 31 ^p	189,420	113,711	52,238	23,471	43,686	239,009	210,328	14,577	339	5,700	112,045	77,667	2,722	19,466	6,054
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	6,041
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745			1,889	533
1960—Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353			4	36,318		4	3,553	514
1961—June 30	40,344	28,211	6,281	5,852	862	41,818	37,551			5	37,487		9	3,660	514
Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487			7	38,420		11	3,768	514
1962—Feb. 28	41,840	29,800	6,310	5,730	870	43,370	38,820	(⁶)	(⁶)	(⁶)	38,760	(⁶)	(⁶)	3,820	513
June 30	42,872	30,930	6,278	5,663	884	44,418	39,888			6	39,821		10	3,853	512
July 25	43,160	31,190	6,280	5,690	840	44,680	40,040				39,980			3,860	511
Aug. 29 ^p	43,560	31,550	6,310	5,700	810	45,050	40,260				40,200			3,900	511
Sept. 26 ^p	43,810	31,800	6,310	5,700	850	45,370	40,690	(⁶)	(⁶)	(⁶)	40,630	(⁶)	(⁶)	3,920	511
Oct. 31 ^p	43,920	32,													

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	Demand		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	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1960—Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206		3,554	15
1961—June 30	28,220	18,054	7,642	2,524	8,616	38,741	32,225	4,211	167	1,380	19,832	6,635	121	3,634	15
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—Feb. 28	29,895	19,067	7,716	3,112	9,878	41,965	33,944	4,241	202	862	21,163	7,476	1,094	3,706	13
June 30	30,396	19,224	7,659	3,513	9,552	41,910	35,039	4,517	210	1,918	20,296	8,098	381	3,761	13
July 25	29,471	18,852	6,995	3,624	7,578	38,990	32,065	3,923	214	937	18,988	8,003	393	3,748	13
Aug. 29 (old basis)	29,672	19,319	6,619	3,734	7,942	39,576	31,775	3,836	210	1,315	18,247	8,167	1,225	3,764	13
Aug. 29 (new basis)	30,090	19,619	6,709	3,762	8,026	40,085	32,214	3,844	210	1,332	18,552	8,276	1,242	3,806	16
Sept. 26 ^p	30,497	20,234	6,421	3,842	8,488	40,868	33,033	3,990	208	1,459	19,054	8,322	1,384	3,809	16
Oct. 31 ^p	31,196	20,693	6,684	3,819	10,491	43,634	35,766	4,350	205	1,287	21,501	8,423	1,333	3,853	16
Nov. 28 ^p	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 ^p	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 ^p	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 ^p	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
City of Chicago:⁵															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035		127	2,419	476		288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312		1,552	3,462	719		377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217		72	4,201	913		426	14
1960—Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380	61	327	4,899	1,530	35	822	10
1961—June 30	7,020	4,249	2,058	714	1,899	9,068	8,037	1,125	10	380	4,602	1,920	10	848	10
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—Feb. 28	7,508	4,509	2,078	921	1,896	9,576	8,285	1,183	17	222	4,673	2,190	209	874	9
June 30	7,937	4,672	1,936	1,329	1,993	10,009	8,810	1,128	18	546	4,520	2,598	34	894	9
July 25	7,765	4,510	1,907	1,348	1,860	9,795	8,584	1,203	17	256	4,489	2,619	75	890	9
Aug. 29 (old basis)	7,883	4,570	1,923	1,390	1,801	9,852	8,580	1,193	17	361	4,353	2,656	117	895	9
Aug. 29 (new basis)	8,201	4,761	2,001	1,439	1,870	10,247	8,934	1,201	17	384	4,554	2,778	122	925	12
Sept. 26 ^p	8,293	4,879	2,028	1,386	1,997	10,469	9,087	1,243	15	440	4,569	2,820	163	930	12
Oct. 31 ^p	8,552	4,961	2,175	1,416	2,073	10,815	9,380	1,281	15	366	4,826	2,892	267	944	12
Nov. 28 ^p	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 ^p	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 ^p	8,682	5,101	2,217	1,364	1,969	10,860	9,481	1,140	15	218	4,956	3,152	132	956	13
Feb. 27 ^p	8,901	5,348	2,232	1,321	1,982	11,092	9,594	1,194	15	309	4,872	3,204	235	955	13
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—June 30	63,670	39,747	18,053	5,870	16,529	82,141	73,557	6,335	62	2,241	39,721	25,199	131	6,684	205
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—Feb. 28	67,806	41,986	19,183	6,637	16,884	86,764	76,989	6,660	77	1,787	40,787	27,678	796	7,071	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	7,142	194
Sept. 26 ^p	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 ^p	71,007	45,155	17,947	7,905	17,046	90,244	80,217	7,235	71	2,063	40,781	30,067	892	7,190	193
Nov. 28 ^p	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 ^p	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	191
1963—Jan. 30 ^p	72,053	45,692	18,143	8,218	16,172	90,467	80,101	6,555	65	1,400	40,765	31,316	1,178	7,263	189
Feb. 27 ^p	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
Country member banks:⁶															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1961—June 30	69,139	37,942	22,608	8,588	13,039	83,769	75,407	1,406	37	1,730	41,413	30,820	121	6,861	5,911
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—Feb. 28	73,180	39,582	24,490	9,108	13,236	87,905	79,162	1,476	36	1,654	43,048	32,948	165	7,098	5,871
June 30	75,019	41,492	23,843	9,685	13,806	90,555	81,577	1,529	48	2,601	42,596	34,803	80	7,323	5,842
July 25	75,467	41,436	24,228	9,803	13,154	90,135	81,147	1,482	37	1,832	42,767	35,029	243	7,241	5,833
Aug. 29	76,510	41,902	24,620	9,988	13,184	91,177	81,995	1,541	37	2,380	42,554	35,483	282	7,339	5,838
Sept. 26 ^p	77,919	42,738	25,013	10,168	13,495	92,992	83,929	1,635	48	2,546	43,820	35,880	100	7,394	5,832
Oct. 31 ^p	78,665	42,902	25,432	10,331	14,076	94,316	84,965	1,711	48	1,984	44,937	36,285	230	7,479	5,833
Nov. 28 ^p	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	5,83

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

(Amounts in millions of dollars)

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

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total 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				
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	5,553		637	339		
1958—Dec. 31	7,341	4,177	2,050	1,113	169	7,589	6,763		1	6,762	1	746	278		
1959—Dec. 31	6,981	4,184	1,848	949	143	7,200	6,405		1	6,404	1	705	249		
1960—Dec. 31	5,320	3,270	1,453	597	107	5,481	4,850			4,850		555	189		
1961—Dec. 30	5,600	3,581	1,446	572	108	5,768	5,087		1	5,083	4	577	184		
1962—June 30	5,882	3,751	1,570	561	104	6,052	5,306		1	5,291	15	594	181		

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

² Includes other assets and liabilities not shown separately.

³ See note 4 on page 345.

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—Feb.	213.3	122.6	66.1	24.6	211.6	121.1	66.0	24.5
Mar.	215.2	123.8	66.1	25.3	212.4	122.6	64.4	25.4
Apr.	215.0	124.5	64.6	25.9	214.8	124.0	64.7	26.1
May	216.4	124.8	65.5	26.1	215.3	124.8	64.4	26.1
June	220.3	126.6	66.6	27.1	219.2	127.7	64.4	27.0
July	217.8	126.1	64.1	27.6	217.8	126.1	64.2	27.5
Aug.	220.3	127.3	65.0	28.0	219.0	127.3	63.9	27.9
Sept. ^p	222.0	129.7	64.3	28.0	223.1	130.6	64.3	28.2
Oct. ^p	224.4	131.7	64.1	28.6	225.7	131.6	65.5	28.6
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

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.

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	9,554	11,814	4,437	112,534	525	300	6,341	85,393	786	23,183
Sept. 28....	17,000	3,420	12,260	115,810	13,600	1,100	8,600	11,590	3,790	114,330	430	270	6,180	87,890	1,510	23,690
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	9,529	11,727	4,390	111,874	388	300	6,290	85,124	773	22,810
Sept. 28....	16,999	3,401	11,832	114,922	13,482	1,088	8,573	11,508	3,745	113,672	395	268	6,131	87,623	1,496	23,325
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	9,106	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	6,735	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	...	...	...	902	...	426
1960—Dec. 31....	899	33	171	3,968	1,327	53	327	298	102	4,499	61	7	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:																
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	

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 investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted ²	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<i>Total—Leading Cities</i>																	
<i>1962</i>																	
Feb. 7.....	119,704	117,866	71,705	32,038	1,314	389	1,946	109	1,357	649	1,838	3,036	2,292	13,415	16,865	1,705	
14.....	119,637	117,877	72,099	32,117	1,318	595	1,966	110	1,362	643	1,760	3,064	2,295	13,452	16,888	1,711	
21.....	119,380	117,829	71,901	32,176	1,315	322	1,996	107	1,361	650	1,551	3,079	2,285	13,475	16,847	1,712	
28.....	120,656	118,928	72,886	32,204	1,322	640	2,345	133	1,360	629	1,728	3,274	2,301	13,497	16,894	1,713	
<i>1963</i>																	
Jan. 2.....	133,221	131,094	82,947	35,351	1,562	1,569	2,801	113	1,413	669	2,127	4,563	2,834	15,519	18,454	1,901	
9.....	130,380	128,641	80,842	34,937	1,552	1,087	2,481	109	1,383	651	1,739	3,881	2,792	15,520	18,351	1,902	
16.....	130,938	129,012	80,801	34,612	1,544	1,453	2,682	112	1,381	645	1,926	3,660	2,785	15,565	18,275	1,913	
23.....	128,724	127,482	79,536	34,291	1,540	837	2,532	98	1,378	645	1,242	3,495	2,788	15,585	18,262	1,915	
30.....	129,284	127,391	79,457	34,295	1,527	537	2,531	95	1,387	651	1,893	3,694	2,740	15,626	18,290	1,916	
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	
<i>New York City</i>																	
<i>1962</i>																	
Feb. 7.....	29,096	28,491	17,609	10,642	11	223	1,071	24	444	304	605	884	442	835	3,219	490	
14.....	28,975	28,563	17,913	10,653	11	426	1,077	23	443	308	412	957	443	852	3,213	493	
21.....	28,884	28,382	17,720	10,659	11	200	1,104	21	443	313	502	965	442	861	3,194	493	
28.....	29,687	29,180	18,397	10,652	11	460	1,315	51	447	312	507	1,101	442	868	3,232	494	
<i>1963</i>																	
Jan. 2.....	32,216	31,709	21,075	11,751	17	945	1,567	17	428	317	507	1,606	562	1,209	3,205	549	
9.....	31,132	30,434	19,913	11,570	17	647	1,354	19	415	314	698	1,193	558	1,208	3,167	549	
16.....	31,544	30,860	19,985	11,373	11	927	1,483	15	412	313	684	1,083	551	1,224	3,147	554	
23.....	30,488	30,198	19,447	11,248	11	645	1,358	16	404	312	290	1,058	556	1,221	3,172	554	
30.....	30,940	30,192	19,368	11,317	12	388	1,304	15	408	312	748	1,197	546	1,230	3,193	554	
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	
<i>Outside New York City</i>																	
<i>1962</i>																	
Feb. 7.....	90,608	89,375	54,096	21,396	1,303	166	875	85	913	345	1,233	2,152	1,850	12,580	13,646	1,215	
14.....	90,662	89,314	54,186	21,464	1,307	169	889	87	919	335	1,348	2,107	1,852	12,600	13,675	1,218	
21.....	90,496	89,447	54,181	21,517	1,304	122	892	86	918	337	1,049	2,114	1,843	12,614	13,653	1,219	
28.....	90,969	89,748	54,489	21,552	1,311	180	1,030	82	913	317	1,221	2,173	1,859	12,629	13,662	1,219	
<i>1963</i>																	
Jan. 2.....	101,005	99,385	61,872	23,600	1,545	624	1,234	96	985	352	1,620	2,957	2,272	14,310	15,249	1,352	
9.....	99,248	98,207	60,929	23,367	1,535	440	1,127	90	968	337	1,041	2,688	2,234	14,312	15,184	1,353	
16.....	99,394	98,152	60,816	23,239	1,533	526	1,199	97	969	332	1,242	2,577	2,234	14,341	15,128	1,359	
23.....	98,236	97,284	60,089	23,043	1,529	192	1,174	82	974	333	952	2,437	2,232	14,364	15,090	1,361	
30.....	98,344	97,199	60,089	22,978	1,515	149	1,227	80	979	339	1,145	2,497	2,194	14,396	15,097	1,362	
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	

For notes see p. 354.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Other securities	Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1962														
Feb. 7.....	33,914	5,779	1,436	5,509	17,668	3,522	12,247	16,910	2,657	151	1,457	12,645	4,785	152,692
14.....	33,564	5,497	1,461	5,553	17,581	3,472	12,214	17,079	2,960	158	1,542	12,419	4,804	154,972
21.....	33,492	5,366	2,352	6,047	16,265	3,462	12,436	16,739	2,786	147	1,474	12,332	4,665	153,059
28.....	33,510	5,498	2,367	6,074	16,150	3,421	12,532	17,099	2,873	157	1,464	12,605	4,795	156,834
1963														
Jan. 2.....	32,369	5,487	2,368	3,996	14,330	6,188	15,778	18,596	3,761	181	1,816	12,838	4,972	173,985
9.....	31,961	5,164	2,363	3,988	14,286	6,160	15,838	17,386	3,006	163	1,761	12,456	4,831	166,627
16.....	32,409	5,651	2,360	3,929	14,299	6,170	15,802	17,467	3,137	184	1,665	12,481	4,831	168,749
23.....	32,116	5,353	2,348	3,961	14,297	6,157	15,830	17,459	2,898	173	1,687	12,701	4,817	163,546
30.....	31,986	5,205	2,358	3,958	14,277	6,188	15,948	17,078	2,853	168	1,659	12,398	4,925	163,742
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
<i>New York City</i>														
1962														
Feb. 7.....	7,904	2,091	469	1,209	3,460	675	2,978	3,910	60	74	221	3,555	2,145	39,069
14.....	7,695	1,928	469	1,236	3,409	653	2,955	4,083	70	73	231	3,709	2,157	39,887
21.....	7,591	1,831	592	1,469	3,073	626	3,071	3,784	70	80	209	3,425	2,109	39,091
28.....	7,664	2,003	582	1,465	3,028	586	3,119	4,078	82	73	207	3,716	2,157	41,688
1963														
Jan. 2.....	6,668	1,859	495	701	2,323	1,290	3,966	4,505	116	86	275	4,028	2,082	44,893
9.....	6,527	1,781	494	685	2,315	1,252	3,994	3,962	90	69	265	3,538	2,025	41,783
16.....	6,905	2,195	490	689	2,321	1,210	3,970	3,979	110	86	246	3,537	2,059	42,985
23.....	6,743	2,030	483	703	2,307	1,220	4,008	4,207	100	82	247	3,778	1,996	40,956
30.....	6,752	2,032	491	708	2,306	1,215	4,072	4,076	94	83	248	3,651	2,036	41,561
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
<i>Outside New York City</i>														
1962														
Feb. 7.....	26,010	3,688	967	4,300	14,208	2,847	9,269	13,000	2,597	77	1,236	9,090	2,640	113,623
14.....	25,869	3,569	992	4,317	14,172	2,819	9,259	12,996	2,890	85	1,311	8,710	2,647	115,085
21.....	25,901	3,535	1,760	4,578	13,192	2,836	9,365	12,955	2,716	67	1,265	8,907	2,556	113,968
28.....	25,846	3,495	1,785	4,609	13,122	2,835	9,413	13,021	2,791	84	1,257	8,889	2,638	115,146
1963														
Jan. 2.....	25,701	3,628	1,873	3,295	12,007	4,898	11,812	14,091	3,645	95	1,541	8,810	2,890	129,092
9.....	25,434	3,383	1,869	3,303	11,971	4,908	11,844	13,424	2,916	94	1,496	8,918	2,806	124,844
16.....	25,504	3,456	1,870	3,240	11,978	4,960	11,832	13,488	3,027	98	1,419	8,944	2,772	125,764
23.....	25,373	3,323	1,865	3,258	11,990	4,937	11,822	13,252	2,798	91	1,440	8,923	2,821	122,590
30.....	25,234	3,173	1,867	3,250	11,971	4,973	11,876	13,002	2,759	85	1,411	8,747	2,889	122,181
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

For notes see p. 354.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unadjusted ⁴	Demand deposits adjusted ⁵	Demand					Time					From F. R. Banks			From others	
			Total ⁶	IPC	State and local Govt.	Foreign ⁷	U.S. Govt.	Domestic commercial banks	Total ⁸	Savings	Other time						
											IPC	State and local Govt.					Foreign ⁷
<i>Total—Leading Cities</i>																	
1962																	
Feb. 7	131,692	63,445	88,483	64,941	4,973	1,567	2,324	11,421	43,209	30,801	6,722	3,098	2,250	105	2,160	5,672	13,063
14	133,878	63,071	90,519	67,133	4,686	1,570	2,489	11,507	43,359	30,907	6,756	3,108	2,248	138	2,141	5,766	13,049
21	132,395	62,148	88,735	64,523	4,951	1,604	3,445	10,867	43,660	31,012	6,923	3,139	2,244	79	1,809	5,738	13,038
28	135,777	63,104	91,871	66,501	5,234	1,595	3,316	11,167	43,906	31,082	7,058	3,169	2,245	45	2,126	5,789	13,097
1963																	
Jan. 2	152,495	65,843	102,109	71,531	5,125	1,849	4,749	14,321	50,386	34,920	9,221	3,410	2,483	75	2,566	5,219	13,630
9	145,280	64,787	94,677	68,378	4,749	1,704	2,916	12,944	50,603	34,993	9,265	3,475	2,514	54	2,453	5,208	13,632
16	147,033	65,447	96,160	70,075	4,939	1,761	2,682	12,518	50,873	35,042	9,384	3,537	2,545	76	2,607	5,417	13,616
23	142,086	64,401	90,951	67,052	4,866	1,765	2,566	11,438	51,135	35,106	9,463	3,595	2,611	595	1,799	5,445	13,621
30	142,022	64,495	90,720	66,791	5,054	1,716	2,760	11,010	51,302	35,143	9,542	3,622	2,635	107	2,398	5,558	13,657
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
<i>New York City</i>																	
1962																	
Feb. 7	31,159	16,384	23,864	16,811	276	1,192	710	2,852	7,295	3,111	2,155	200	1,673	52	1,005	3,152	3,701
14	31,742	16,147	24,438	17,502	233	1,187	681	2,938	7,304	3,137	2,128	211	1,671	60	1,225	3,158	3,702
21	31,443	15,992	24,049	16,807	250	1,213	857	2,886	7,394	3,167	2,191	211	1,664	30	796	3,133	3,689
28	33,698	16,372	26,211	17,873	284	1,201	868	3,205	7,487	3,181	2,265	210	1,662	.....	1,100	3,187	3,703
1963																	
Jan. 2	37,254	16,849	28,262	18,341	360	1,395	1,441	3,882	8,992	3,974	2,864	212	1,760	.....	1,242	2,580	3,817
9	34,178	16,416	25,133	17,116	272	1,277	857	3,196	9,045	4,001	2,855	213	1,791	.....	1,204	2,581	3,820
16	35,030	16,519	25,919	17,605	348	1,345	773	3,224	9,111	4,017	2,867	226	1,816	12	1,458	2,665	3,820
23	33,369	16,073	24,176	16,751	251	1,348	736	3,102	9,193	4,040	2,872	227	1,868	67	987	2,713	3,820
30	33,857	16,264	24,613	17,043	306	1,295	757	3,083	9,244	4,050	2,892	224	1,892	4	1,078	2,807	3,815
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
<i>Outside New York City</i>																	
1962																	
Feb. 7	100,533	47,061	64,619	48,130	4,697	375	1,614	8,569	35,914	27,690	4,567	2,898	577	53	1,155	2,520	9,362
14	102,136	46,924	66,081	49,631	4,453	383	1,808	8,569	36,055	27,770	4,628	2,897	577	78	916	2,608	9,347
21	100,952	46,156	64,686	47,716	4,701	391	2,588	7,981	36,266	27,845	4,732	2,928	580	49	1,013	2,605	9,349
28	102,079	46,732	65,660	48,628	4,950	394	2,448	7,962	36,419	27,901	4,793	2,959	583	45	1,026	2,602	9,394
1963																	
Jan. 2	115,241	48,994	73,847	53,190	4,765	454	3,308	10,439	41,394	30,946	6,357	3,198	723	75	1,324	2,639	9,813
9	111,102	48,371	69,544	51,262	4,477	427	2,059	9,748	41,558	30,992	6,410	3,262	723	54	1,249	2,627	9,812
16	112,003	48,928	70,241	52,470	4,591	416	1,909	9,294	41,762	31,025	6,517	3,311	729	64	1,149	2,752	9,796
23	108,717	48,328	66,775	50,301	4,615	417	1,830	8,336	41,942	31,066	6,591	3,368	743	528	812	2,732	9,801
30	108,165	48,231	66,107	49,748	4,748	421	2,003	7,927	42,058	31,093	6,650	3,398	743	103	1,320	2,751	9,842
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

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		1962	1962			1962	
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb.	Jan.	Dec.	IV	III	II	2nd	1st
Durable goods manufacturing:													
Primary metals.....	4	1	-2	-4	20	-1	-3	8	-25	-49	-119	-74	-131
Machinery.....	4	36	13	31	-8	84	-56	17	-13	31	-50	19	89
Transportation equipment.....	-11	15	4	17	-3	25	-58	64	62	-15	27	47	96
Other fabricated metal products.....	7	7	10	9	9	33	-12	1	-44	-48	50	-91	126
Other durable goods.....	10	10	14	1	-4	35	-49	-92	-158	140	112	-18	128
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	-65	14	-45	-2	.....	-99	-205	129	416	111	-152	528	-497
Textiles, apparel, and leather.....	28	30	31	32	9	121	-38	-64	-275	96	42	-179	289
Petroleum refining.....	-11	-6	.....	-5	-4	-21	-24	11	31	12	-14	43	-67
Chemicals and rubber.....	2	21	-19	9	11	13	-28	-4	25	-154	37	-129	76
Other nondurable goods.....	6	8	4	10	3	27	-16	-37	-112	7	164	-105	174
Mining, including crude petroleum and natural gas.....	-32	-14	-13	45	-24	-13	232	74	91	-25	8	66	178
Trade: Commodity dealers.....	-2	-11	-15	24	28	-5	19	-58	133	87	-161	220	-237
Other wholesale.....	8	21	-8	11	-11	32	-108	31	60	63	52	123	34
Retail.....	7	39	14	-1	3	59	-169	-128	117	36	52	154	61
Transportation, communication, and other public utilities.....	24	-38	6	-58	-37	-67	-183	197	346	309	-223	655	-510
Construction.....	-16	7	8	3	-17	2	-67	-27	-46	29	164	-17	182
All other types of business, mainly services.....	54	-1	.....	-35	49	18	-57	209	283	8	127	290	205
Net change in classified loans.....	19	136	3	86	23	244	-821	329	893	640	116	1533	196
Commercial and industrial change— all weekly reporting banks.....	30	145	1	93	4	269	-871	486	1103	709	340	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	1961—Dec.....	4.77	5.66	5.37	5.04	4.66
1955.....	3.7	5.0	4.4	4.0	3.5	1962—Mar.....	4.78	5.65	5.36	5.04	4.68
1956.....	4.2	5.2	4.8	4.4	4.0	June.....	4.79	5.64	5.35	5.09	4.68
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.77	5.60	5.35	5.14	4.65
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.78	5.61	5.33	5.12	4.68
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	1961—Dec.....	4.96	5.82	5.51	5.22	4.81
1961.....	5.0	5.9	5.5	5.2	4.8	1962—Mar.....	4.97	5.85	5.53	5.17	4.83
1962.....	5.0	5.9	5.5	5.2	4.8	June.....	5.00	5.83	5.52	5.21	4.86
						Sept.....	5.00	5.87	5.51	5.20	4.87
						Dec.....	5.05	5.85	5.55	5.23	4.92
Quarter:¹						11 southern and western cities:					
19 large cities:						1961—Dec.....	5.24	5.94	5.62	5.31	5.00
1961—Dec.....	4.96	5.84	5.52	5.21	4.78	1962—Mar.....	5.28	6.01	5.66	5.35	5.03
1962—Mar.....	4.98	5.89	5.54	5.21	4.81	June.....	5.33	6.01	5.65	5.39	5.12
June.....	5.01	5.88	5.53	5.25	4.84	Sept.....	5.32	5.98	5.65	5.28	5.12
Sept.....	4.99	5.86	5.53	5.21	4.82	Dec.....	5.33	6.01	5.68	5.41	5.10
Dec.....	5.02	5.88	5.55	5.28	4.85						

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' acceptances, 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—Feb.....	3.22	3.00	3.00	2.752	2.73	2.955	2.93	3.21	3.11	3.77
Mar.....	3.25	3.02	3.00	2.719	2.72	2.883	2.87	2.98	2.99	3.55
Apr.....	3.20	3.09	3.00	2.735	2.73	2.838	2.83	2.90	2.94	3.48
May.....	3.16	2.95	2.91	2.694	2.68	2.789	2.78	2.91	2.98	3.53
June.....	3.25	3.02	2.90	2.719	2.73	2.804	2.80	2.89	3.02	3.51
July.....	3.36	3.20	3.07	2.945	2.92	3.085	3.08	3.17	3.23	3.71
Aug.....	3.30	3.12	3.11	2.837	2.82	3.005	2.99	3.10	3.13	3.57
Sept.....	3.34	3.13	3.09	2.792	2.78	2.947	2.93	2.99	3.00	3.56
Oct.....	3.27	3.04	3.03	2.751	2.74	2.859	2.84	2.90	2.90	3.46
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
Week ending—										
1963—Feb. 2.....	3.25	3.13	3.13	2.917	2.93	2.972	2.99	3.02	2.95	3.50
9.....	3.25	3.13	3.13	2.946	2.95	2.995	3.00	3.02	2.89	3.47
16.....	3.25	3.13	3.13	2.944	2.93	2.995	2.94	3.01	2.87	3.46
23.....	3.25	3.13	3.13	2.905	2.90	2.969	2.96	2.99	2.88	3.46
Mar. 2.....	3.25	3.13	3.13	2.870	2.90	2.922	2.94	2.98	2.91	3.50

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	.....
1962—Feb.....	4.09	3.40	3.08	3.83	4.70	4.42	5.07	4.57	4.90	4.62	4.52	2.95	.....
Mar.....	4.01	3.30	3.03	3.66	4.67	4.39	5.04	4.52	4.88	4.60	4.48	2.95	5.00
Apr.....	3.89	3.21	2.98	3.55	4.63	4.33	5.02	4.46	4.86	4.56	4.45	3.05	.....
May.....	3.88	3.21	2.98	3.55	4.58	4.28	5.00	4.42	4.83	4.50	4.45	3.32	.....
June.....	3.90	3.31	3.06	3.65	4.59	4.28	5.02	4.45	4.86	4.47	4.52	3.78	6.41
July.....	4.02	3.37	3.10	3.72	4.63	4.34	5.05	4.52	4.90	4.48	4.59	3.68	.....
Aug.....	3.97	3.38	3.10	3.74	4.64	4.35	5.06	4.51	4.90	4.50	4.55	3.57	.....
Sept.....	3.94	3.28	3.01	3.66	4.61	4.32	5.03	4.45	4.88	4.49	4.50	3.60	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	.....
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	.....
Week ending—													
1963—Feb. 2.....	3.90	3.23	2.97	3.57	4.48	4.21	4.90	4.37	4.70	4.38	4.28	3.25	.....
9.....	3.92	3.23	2.98	3.57	4.48	4.19	4.90	4.37	4.70	4.37	4.29	3.24	.....
16.....	3.91	3.23	2.98	3.57	4.48	4.19	4.90	4.37	4.68	4.37	4.26	3.25	.....
23.....	3.92	3.23	2.98	3.57	4.47	4.19	4.88	4.37	4.68	4.37	4.26	3.27	.....
Mar. 2.....	3.94	3.25	3.02	3.57	4.47	4.19	4.88	4.37	4.68	4.37	4.27	3.31	.....
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	71.42	32.84	60.18	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—Feb.....	85.17	110.5	94.5	70.22	74.22	34.23	63.70	142.8	133.4	134.4	132.6	110.5	183.0	176.4	109.7	3,481
Mar.....	86.21	111.9	94.9	70.29	74.22	33.45	64.51	142.9	133.5	134.0	133.1	107.4	184.2	175.2	106.6	3,113
Apr.....	87.69	113.7	95.4	68.05	71.64	32.31	63.86	138.0	128.2	128.0	128.5	103.1	180.3	172.0	103.9	3,263
May.....	87.87	113.5	95.9	62.99	66.32	30.71	58.84	128.3	119.0	117.5	120.6	98.5	167.1	161.6	97.5	5,045
June.....	87.61	111.2	95.7	55.63	58.32	28.05	53.32	114.3	105.7	103.2	108.1	90.2	151.1	141.3	88.3	4,770
July.....	86.07	110.2	95.4	56.97	59.61	28.29	55.51	116.0	106.9	104.4	109.2	90.0	156.7	139.4	90.9	3,532
Aug.....	86.64	110.1	95.3	58.52	61.29	28.09	56.96	119.5	110.4	109.1	111.7	90.6	160.7	143.6	92.7	3,368
Sept.....	87.02	112.1	95.8	58.00	60.67	27.68	56.96	117.9	108.9	106.2	111.5	88.5	158.2	141.6	92.3	3,310
Oct.....	87.73	114.4	96.6	56.17	58.66	27.40	55.63	114.3	105.6	102.5	108.4	86.6	154.3	135.9	91.3	3,423
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
Week ending—																
1963—Feb. 2.....	87.55	111.9	97.8	66.17	69.18	34.47	64.27	135.2	126.0	121.4	130.2	108.8	176.9	158.2	110.2	4,273
9.....	87.35	111.8	97.8	66.20	69.26	34.19	64.09	134.9	125.4	120.7	129.8	109.9	177.8	158.0	108.9	4,042
16.....	87.45	112.1	97.8	66.10	69.07	34.91	64.35	135.4	125.9	121.7	129.8	112.0	178.1	159.1	109.0	4,522
23.....	87.39	112.2	97.8	66.12	69.10	34.92	64.27	134.3	124.7	120.2	128.9	110.4	177.3	158.1	109.1	4,236
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

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—Feb.....	5,426	34	4,066	133	1,360	71	2,812	1,190	
Mar.....	5,457	34	4,083	105	1,374	52	2,912	1,154	
Apr.....	5,491	36	4,079	117	1,412	57	3,015	1,110	
May.....	5,408	35	4,000	91	1,408	44	2,845	1,205	
June.....	4,938	32	3,605	92	1,333	46	2,194	1,374	
July.....	4,876	29	3,562	83	1,314	32	2,091	1,252	
Aug.....	5,073	23	3,773	80	1,300	35	2,472	1,130	
Sept.....	5,156	27	3,887	81	1,269	49	2,689	1,091	
Oct.....	5,165	25	3,864	81	1,301	29	2,596	1,126	
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	

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	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F. R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
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—Jan.....	5,556	1,762	3,794	2,621	1,163	804	359	45	120	1,294	477	946	74	271	853
Feb.....	5,520	1,762	3,758	2,559	1,093	788	305	44	113	1,309	472	915	106	223	844
Mar.....	5,713	1,876	3,837	2,498	1,072	774	298	42	100	1,284	474	889	86	182	867
Apr.....	5,640	1,883	3,757	2,392	981	763	218	36	94	1,281	479	826	74	158	855
May.....	5,917	1,869	4,048	2,345	949	733	216	33	112	1,251	462	787	96	145	855
June.....	5,864	1,878	3,986	2,342	965	731	234	60	85	1,232	473	751	145	117	857
July.....	6,169	2,002	4,167	2,306	1,009	736	273	43	80	1,175	485	705	143	93	881
Aug.....	6,575	2,119	4,456	2,277	937	721	216	35	71	1,234	488	667	138	72	912
Sept.....	6,573	2,228	4,345	2,281	952	748	204	36	68	1,225	520	674	144	73	870
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

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
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.....	32,049	608	6,092	531	5,182	958	695	46,116	41,334	828	3,954	114,985	2,548
1961—Dec.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962—Jan.....	29,145	455	6,245	669	5,064	837	655	43,071	38,446	845	3,780	68,614	1,588
Feb.....	29,333	461	6,322	651	5,065	884	661	43,378	38,611	944	3,823	65,839	1,644
Mar.....	29,563	508	6,531	633	5,090	896	676	43,897	39,083	973	3,840	69,223	1,698
Apr.....	29,833	468	6,315	607	5,055	817	671	43,766	39,032	923	3,811	73,401	1,817
May.....	30,087	537	6,331	587	5,057	829	670	44,100	39,216	1,016	3,868	78,707	1,897
June.....	30,398	519	6,296	582	5,069	883	675	44,421	39,642	921	3,859	79,248	1,940
July.....	30,688	506	6,285	577	5,135	837	678	44,706	39,814	1,021	3,871	84,357	1,994
Aug.....	31,000	560	6,311	568	5,149	808	677	45,073	40,029	1,127	3,917	83,803	2,088
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.....	32,049	608	6,092	531	5,182	958	695	46,116	41,334	828	3,954	114,985	2,548

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. 345.

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	2,371	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,686	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
Book value:												
1959—Dec.....	113,650	11,599	6,858	3,221	1,520	48,840	45,157	3,683	39,237	3,678	4,620	5,676
1960—Dec.....	119,576	11,699	6,428	3,606	1,665	51,063	46,967	4,086	41,815	3,796	5,233	5,980
1961—Dec.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
1962—Jan.....	127,311	12,155	6,314	3,958	1,883	54,329	49,506	4,823	44,378	3,973	5,768	6,708
Feb.....	127,731	12,196	6,335	3,960	1,901	54,519	49,657	4,862	44,494	3,992	5,792	6,738
Mar.....	128,108	12,248	6,257	4,078	1,913	54,704	49,814	4,890	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

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

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."

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

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.....	78,932	5,545	3,919	5,333	93,729	80,378	6,495	3,619	1,995	1,242	2,220
1961—Dec.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962—Jan.....	69,368	5,408	2,933	4,628	82,337	71,342	5,745	2,480	1,488	1,282	1,988
Feb.....	69,968	5,503	3,031	4,668	83,170	71,920	5,748	2,384	1,539	1,579	2,150
Mar.....	70,769	5,539	3,162	4,761	84,231	72,854	5,751	2,301	1,657	1,668	2,335
Apr.....	71,616	5,493	3,084	4,851	85,044	73,240	5,747	2,427	1,795	1,835	2,474
May.....	72,587	5,480	3,094	5,264	86,425	74,022	5,753	2,525	1,911	2,214	2,616
June.....	73,631	5,413	3,357	5,206	87,607	75,449	6,042	2,890	1,985	1,241	2,556
July.....	74,525	5,459	2,963	5,012	87,959	75,467	6,047	2,979	2,010	1,456	2,551
Aug.....	75,542	5,448	2,924	5,117	89,031	76,115	6,047	3,071	1,999	1,799	2,518
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.....	78,932	5,545	3,919	5,333	93,729	80,378	6,495	3,619	1,995	1,242	2,220

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

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

³ Consists of advances from FHLB and other borrowing.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds	Less: Adjustments	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—Jan.....	5,357	866	250	5,968	7,395	2,322	991	8,726	-2,758	608	-737	102	1,243
Feb.....	6,729	2,743	-98	9,567	6,858	2,027	-82	8,967	600	450	366	31	53
Mar.....	9,104	1,828	245	10,685	7,749	2,040	1,525	8,263	2,422	-641	329	223	-1,193
Apr.....	5,754	1,587	279	7,060	7,289	1,867	83	9,074	-2,014	784	-737	39	1,482
May.....	7,024	4,053	222	10,850	7,229	1,591	-340	9,160	1,690	2,386	2,168	85	133
June.....	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

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
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—Jan.....	-2,038	-1,455	337	165	1,137	345	4	-1,513	4,981	362	3,552	1,067
Feb.....	-129	716	-66	102	-437	470	12	644	5,626	449	4,172	1,005
Mar.....	1,356	-212	915	55	13	-896	-62	1,293	6,919	403	5,568	948
Apr.....	-1,535	-279	10	-43	455	864	395	-924	5,995	569	4,150	1,276
May.....	-205	2,461	-449	-21	-2,182	2,222	-319	2,145	8,140	526	6,623	991
June.....	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

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 2¾ 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		Corporation taxes	Ex-cise taxes	Em-ploy-ment taxes	Other receipts	Liquor	To-bacco	Mfrs. and re-tailers
		Old-age	High-way	R. R. re-tire.			With-held	Other							
Fiscal year—1959.....	67,915	7,920	2,074	525	5,114	83,904	29,001	11,733	18,092	10,760	8,854	5,464	3,002	1,807	4,315
1960.....	77,763	10,122	2,539	607	5,237	96,962	31,675	13,271	22,179	11,865	11,159	6,813	3,194	1,932	5,114
1961.....	77,659	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—Jan.....	5,357	152	233	11	73	5,959	1,245	2,325	466	1,009	353	561	224	140	1,524
Feb.....	6,729	1,620	207	81	743	9,773	5,124	786	400	967	2,080	416	189	116	
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	1,356
May.....	7,024	2,181	264	82	1,101	10,658	5,287	955	469	1,157	2,266	524	305	169	
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	1,509
Aug.....	7,089	1,699	332	86	193	9,445	5,298	169	431	1,188	1,786	573	289	197	
Sept.....	10,053	911	287	50	111	11,414	2,980	2,092	3,533	1,103	962	744	290	171	
Oct.....	3,030	536	276	14	200	4,068	1,156	235	460	1,150	551	516	363	190	n.a.
Nov.....	7,027	1,129	218	77	73	8,533	5,195	117	412	1,125	1,208	478	339	182	
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	.....	.....	n.a.

Period	Budget expenditures												
	Total ²	National de-fense ⁵	Intl. affairs	Space re-search	Agri-culture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1959.....	80,342	46,491	3,780	145	6,590	1,670	2,017	970	3,877	732	5,287	7,671	1,466
1960.....	76,539	45,691	1,832	401	4,882	1,714	1,963	122	3,690	866	5,266	9,266	1,542
1961.....	81,515	47,494	2,500	744	5,173	2,006	2,573	320	4,244	943	5,414	9,050	1,709
1962.....	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—Jan.....	7,395	4,290	237	96	394	154	190	41	467	113	503	808	186
Feb.....	6,858	4,099	236	101	371	167	258	72	123	108	457	764	118
Mar.....	7,749	4,598	233	140	504	134	311	19	367	102	449	733	161
Apr.....	7,289	4,314	273	141	363	143	214	-10	381	84	438	780	175
May.....	7,229	4,786	-110	155	300	161	231	-29	297	98	434	780	129
June.....	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

Item	1961				1962				1961				1962			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Cash budget:	Seasonally adjusted								Not seasonally adjusted							
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					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds ⁴		Total ⁵		Savings bonds
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1955—Dec.	280.8	280.8	233.9	163.3	22.3	15.7	43.3	81.9	11.4	59.2	57.9	43.9
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
1957—Dec.	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Feb.	297.4	297.0	250.8	197.6	44.2	12.4	64.4	76.6	4.5	48.7	47.5	42.8
Mar.	296.5	296.1	249.7	196.5	43.0	12.4	64.5	76.6	4.4	48.8	47.6	42.8
Apr.	297.4	297.0	251.2	198.1	43.4	12.4	64.5	77.8	4.3	48.8	47.6	42.1
May	299.6	299.2	251.2	198.2	43.7	13.5	65.4	75.5	4.3	48.7	47.6	44.3
June	298.6	298.2	249.5	196.1	42.0	13.5	65.5	75.0	4.3	49.2	47.6	44.9
July	298.3	297.9	250.1	196.9	42.8	13.5	65.5	75.0	4.3	49.0	47.7	43.8
Aug.	302.3	301.8	252.5	199.3	43.6	20.4	58.1	77.2	4.2	49.0	47.7	45.4
Sept.	300.0	299.5	251.0	197.9	42.2	17.8	58.1	79.8	4.1	48.9	47.7	44.6
Oct.	302.6	302.1	254.3	201.3	46.1	17.9	57.6	79.7	4.0	48.9	47.7	43.9
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

¹ Includes some debt not subject to statutory debt limitation (amounting to \$370 million on Feb. 28, 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 \$12,355 million on Jan. 31, 1963.

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

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

leave bonds, adjusted service bonds, certificates of indebtedness—Foreign series, and Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.

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									
		U. S. Govt. agencies and trust funds ¹	F. R. Banks	Total	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ³	Other misc. investors ⁴
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
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—Jan.	296.9	53.8	28.5	214.6	67.8	6.2	11.6	20.4	19.0	46.5	18.8	12.9	11.2
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	19.8	47.1	19.2	15.4	12.8

¹ Includes the Postal Savings System.

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

³ Includes investments of foreign balances and international accounts in the United States.

⁴ Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1959—Dec. 31	188,269	78,456	39,643	38,813	61,609	23,625	16,494	8,085
1960—Dec. 31	189,015	73,830	39,446	34,384	72,298	18,684	13,224	10,979
1961—Dec. 31	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—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	4,566	15,782
U. S. Govt. agencies and trust funds:								
1959—Dec. 31	7,394	1,037	260	777	1,909	1,882	1,917	650
1960—Dec. 31	8,116	1,482	591	891	2,431	1,602	1,461	1,140
1961—Dec. 31	8,484	1,252	583	669	1,860	1,594	1,756	2,022
1962—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
Federal Reserve Banks:								
1959—Dec. 31	26,648	18,654	2,626	16,028	6,524	677	765	28
1960—Dec. 31	27,384	15,223	3,217	12,006	10,711	1,179	243	28
1961—Dec. 31	28,881	17,650	3,349	14,301	8,737	2,227	204	63
1962—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
Held by public:								
1959—Dec. 31	154,227	58,765	36,757	22,008	53,176	21,066	13,812	7,407
1960—Dec. 31	153,515	57,125	35,638	21,487	59,156	15,903	11,520	9,811
1961—Dec. 31	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
1962—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
Commercial banks:								
1959—Dec. 31	51,841	11,198	5,011	6,187	28,778	9,235	2,173	457
1960—Dec. 31	54,260	14,697	6,976	7,721	31,596	5,654	1,775	538
1961—Dec. 31	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
1962—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
Mutual savings banks:								
1959—Dec. 31	6,129	486	191	295	1,401	2,254	1,427	560
1960—Dec. 31	5,944	480	144	336	1,544	1,849	897	1,174
1961—Dec. 31	5,867	686	181	505	1,514	1,708	662	1,298
1962—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
Insurance companies:								
1959—Dec. 31	9,175	1,024	416	608	2,279	2,422	2,396	1,054
1960—Dec. 31	9,001	940	341	599	2,508	2,076	1,433	2,044
1961—Dec. 31	9,020	1,228	442	786	2,222	1,625	1,274	2,671
1962—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
Nonfinancial corporations: ¹								
1959—Dec. 31								
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
Savings and loan associations: ¹								
1959—Dec. 31								
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
State and local governments: ²								
1959—Dec. 31								
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
All others:								
1959—Dec. 31								
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

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

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

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

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

ketable issues held by groups, the proportion held on latest date and the number of reporting owners surveyed were: (1) about 90 per cent by the 6,159 commercial banks, 508 mutual savings banks, and 812 insurance cos. combined; (2) about 50 per cent by the 473 nonfinancial corps. and 488 savings and loan assns.; and (3) about 60 per cent by 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		Commercial banks	All other	
						U. S. Govt. securities	Other			
1962—Jan.....	1,717	1,478	149	64	26	538	25	716	438	98
Feb.....	1,970	1,520	295	95	60	565	36	832	537	83
Mar.....	1,675	1,332	217	69	56	569	33	659	414	80
Apr.....	1,689	1,350	180	114	45	541	42	653	453	90
May.....	1,694	1,338	218	114	24	564	35	662	433	90
June.....	1,681	1,357	191	100	33	553	29	652	446	89
July.....	1,682	1,457	139	63	23	529	34	621	498	82
Aug.....	1,603	1,318	158	94	33	542	27	600	435	78
Sept.....	1,913	1,432	293	147	40	571	42	766	534	105
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
Week ending—										
1963—Jan. 2.....	3,061	2,471	299	269	21	864	47	1,179	971	116
9.....	1,862	1,445	236	132	49	621	34	702	505	70
16.....	2,094	1,672	262	118	40	637	47	886	534	80
23.....	1,636	1,265	230	104	37	559	25	633	420	124
30.....	1,437	1,167	163	83	23	484	36	533	384	55
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.....	1,926	1,435	308	157	25	618	31	741	536	88
27.....	3,481	2,299	706	298	178	1,036	64	1,469	912	64

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—Jan.....	2,778	2,589	184	5	93
Feb.....	2,265	1,914	297	54	115
Mar.....	3,056	2,721	228	106	168
Apr.....	3,771	3,388	252	131	193
May.....	3,642	2,985	403	255	196
June.....	3,777	3,398	261	118	293
July.....	2,881	2,818	94	-32	232
Aug.....	2,647	2,484	72	91	165
Sept.....	3,177	2,643	323	211	190
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
Week ending—					
1962—Dec. 5...	4,035	3,680	272	83	199
12...	3,899	3,575	265	60	180
19...	4,367	3,946	361	60	193
26...	4,511	4,001	423	87	288
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

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1962—Jan.....	2,740	482	596	1,341	320
Feb.....	2,296	426	449	1,218	203
Mar.....	3,025	855	637	1,299	235
Apr.....	3,621	976	835	1,354	456
May.....	3,738	978	769	1,612	379
June.....	3,900	1,092	720	1,798	290
July.....	3,053	636	521	1,631	266
Aug.....	2,597	460	405	1,438	294
Sept.....	3,332	943	660	1,307	421
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
Week ending—					
1962—Dec. 5...	4,055	1,215	569	1,756	514
12...	3,842	897	608	1,897	441
19...	4,519	1,782	914	1,503	318
26...	4,560	1,905	961	1,334	360
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

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, FEBRUARY 28, 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.	
Mar. 7, 1963.....	2,101	Aug. 8, 1963.....	799	Apr. 1, 1965.....	1½ 466	Sept. 15, 1967-72...2½	1,952
Mar. 14, 1963.....	2,101	Aug. 15, 1963.....	800	May 15, 1965.....	4¾ 2,113	Nov. 15, 1967.....3¾	3,604
Mar. 21, 1963.....	2,001	Aug. 22, 1963.....	800	Oct. 1, 1965.....	1½ 315	Dec. 15, 1967-72...2½	2,796
Mar. 22, 1963 ¹	3,005	Aug. 29, 1963.....	800	Nov. 15, 1965.....	3½ 3,286	May 15, 1968.....3¾	2,460
Mar. 28, 1963.....	2,009	Oct. 15, 1963.....	2,500	Feb. 15, 1966.....	3¾ 3,114	Aug. 15, 1968.....3¾	3,747
Apr. 4, 1963.....	2,002	Jan. 15, 1964.....	2,496	Apr. 1, 1966.....	1½ 675	Feb. 15, 1969.....4	1,844
Apr. 11, 1963.....	2,001			Aug. 15, 1966.....	4 4,454	Oct. 1, 1969.....4	2,538
Apr. 15, 1963.....	2,001	Certificates		Oct. 1, 1966.....	1½ 357	Aug. 15, 1971.....4	2,806
Apr. 18, 1963.....	2,001	May 15, 1963.....	3¼ 5,284	Apr. 1, 1967.....	1½ 270	Nov. 15, 1971.....3¾	1,246
Apr. 25, 1963.....	2,002	Aug. 15, 1963.....	3½ 6,851	Aug. 15, 1967.....	3¼ 5,282	Feb. 15, 1972.....4	2,344
May 2, 1963.....	2,001	Nov. 15, 1963.....	3½ 4,856	Oct. 1, 1967.....	1½ 102	Aug. 15, 1972.....4	2,579
May 9, 1963.....	2,003	Feb. 15, 1964.....	3¼ 6,741	Treasury bonds		Nov. 15, 1974.....3¾	1,917
May 16, 1963.....	2,005			June 15, 1962-67...2½	1,462	May 15, 1975-85...4¼	470
May 23, 1963.....	2,100	Treasury notes		Aug. 15, 1963.....	2½ 4,317	June 15, 1978-83...3¼	1,592
May 31, 1963.....	2,101	Apr. 1, 1963.....	1½ 533	Dec. 15, 1963.....	2½ 1,816	Feb. 15, 1980.....4	1,480
June 6, 1963.....	801	May 15, 1963.....	¾ 1,183	Feb. 15, 1964-68...2½	3 2,700	Nov. 15, 1980.....3½	1,915
June 13, 1963.....	801	May 15, 1963.....	3¼ 3,027	June 15, 1964.....	3 2,632	May 15, 1985.....3¼	1,131
June 20, 1963.....	800	Oct. 1, 1963.....	1½ 506	June 15, 1964-69...2½	2,544	Feb. 15, 1990.....3½	4,914
June 24, 1963 ¹	1,001	Nov. 15, 1963.....	4¾ 3,011	Dec. 15, 1964-69...2½	4,682	Aug. 15, 1987-92...4¼	365
June 27, 1963.....	802	Apr. 1, 1964.....	1½ 457	Feb. 15, 1965.....	2¾ 2,422	Feb. 15, 1988-93...4	250
July 5, 1963.....	801	May 15, 1964.....	4¾ 4,933	Mar. 15, 1965-70...2½	3,597	Feb. 15, 1995.....3	2,593
July 11, 1963.....	800	May 15, 1964.....	3¾ 3,893	May 15, 1966.....	3¼ 1,484	Nov. 15, 1998.....3½	4,459
July 15, 1963.....	2,004	Aug. 15, 1964.....	5 2,316	Aug. 15, 1966.....	3 2,438	Convertible bonds	
July 18, 1963.....	800	Aug. 15, 1964.....	3¾ 5,019	Nov. 15, 1966.....	3¾ 1,410	Investment Series B	
July 25, 1963.....	800	Oct. 1, 1964.....	1½ 490	Mar. 15, 1966-71...2½	1,324	Apr. 1, 1975-80...2¾	3,902
Aug. 1, 1963.....	800	Nov. 15, 1964.....	4¾ 4,195	June 15, 1967-72...2½			

¹ Tax anticipation series.

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

FEDERALLY SPONSORED AGENCIES, JANUARY 31, 1963

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Mar. 15, 1962.....	3¾ Feb. 15, 1963	238	May 1, 1962.....	3¾ Feb. 4, 1963	224
June 15, 1962.....	3.15 Mar. 15, 1963	417	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:			Federal land banks		
Apr. 15, 1958.....	3½ Apr. 15, 1963	241	Bonds:		
Apr. 16, 1962.....	3¼ July 16, 1963	280	June 20, 1961.....	3¾ Feb. 20, 1963	115
Sept. 17, 1962.....	3¾ Sept. 15, 1963	175	May 1, 1958.....	2¾ May 1, 1963	122
Federal National Mortgage Association—secondary market operations			Aug. 20, 1962.....	3¾ Aug. 20, 1963	144
Discount notes.....			Oct. 22, 1962.....	3¼ Oct. 22, 1963	136
Debtentures:			Apr. 20, 1963.....	4½ Apr. 20, 1964	147
Mar. 10, 1958.....	3¼ Mar. 11, 1963	150	Dec. 20, 1960.....	4 Oct. 20, 1964	90
Nov. 10, 1958.....	4½ Nov. 12, 1963	100	Oct. 20, 1960.....	4 Oct. 20, 1965	160
May 10, 1961.....	3¾ May 11, 1964	100	June 20, 1961.....	4 Dec. 20, 1965	115
Sept. 11, 1961.....	4 Sept. 10, 1964	150	Apr. 3, 1961.....	3¾ Feb. 21, 1966	150
Dec. 11, 1961.....	3¾ Dec. 11, 1964	125	May 1, 1958.....	3¼ May 2, 1966	108
Dec. 10, 1957.....	4¾ June 10, 1965	100	Sept. 20, 1961.....	4¼ July 20, 1966	193
Sept. 10, 1962.....	3¾ Mar. 10, 1966	150	Feb. 15, 1957.....	4½ Feb. 15, 1967-72	72
Dec. 12, 1960.....	4½ Dec. 12, 1966	100	May 1, 1962.....	4 May 22, 1967	180
Mar. 10, 1958.....	3¾ Mar. 11, 1968	100	Oct. 1, 1957.....	4½ Oct. 1, 1967-70	75
Apr. 10, 1959.....	4¾ Apr. 10, 1969	90	Apr. 1, 1959.....	4¼ Mar. 20, 1968	86
Apr. 11, 1960.....	4¾ Apr. 10, 1970	150	Feb. 2, 1959.....	4¾ Mar. 20, 1969	100
Sept. 12, 1960.....	4½ Sept. 10, 1970	125	July 15, 1957.....	4¾ July 15, 1969	60
Aug. 23, 1960.....	4½ Aug. 10, 1971	75	Feb. 1, 1960.....	5½ Feb. 20, 1970	82
Sept. 11, 1961.....	4½ Sept. 10, 1971	100	Feb. 14, 1958.....	3½ Apr. 1, 1970	83
Feb. 10, 1960.....	5½ Feb. 10, 1972	100	Jan. 5, 1960.....	5½ July 20, 1970	85
Dec. 11, 1961.....	4¾ June 12, 1972	100	May 1, 1956.....	3½ May 1, 1971	60
June 12, 1961.....	4¼ June 12, 1973	150	Sept. 14, 1956.....	3¾ Sept. 15, 1972	109
Feb. 13, 1962.....	4½ Feb. 10, 1977	200	Feb. 20, 1962.....	4½ Feb. 20, 1974	155
Banks for cooperatives			Tennessee Valley Authority		
Debentures:			Bonds:		
Aug. 1, 1962.....	3¾ Feb. 4, 1963	188	Nov. 15, 1960.....	4.40 Nov. 15, 1985	50
Oct. 1, 1962.....	3.15 Apr. 1, 1963	158	July 1, 1961.....	4¾ July 1, 1986	50
Dec. 3, 1962.....	3.05 June 3, 1963	159	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 Association (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Assets—mortgage loans	Liabilities—debentures and notes	Assets—loans to cooperatives	Liabilities—debentures	Assets—loans and dis-counts	Liabilities—debentures	Assets—mort-gage loans	Liabili-ties—bonds
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Mem-ber de-posits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	200	457	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	1,919	
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	
1962—Jan...	2,320	1,481	66	1,656	996	1,110	2,859	2,602	716	435	1,652	1,569	2,848	
Feb...	2,228	1,379	63	1,443	1,008	1,111	2,926	2,633	730	452	1,703	1,602	2,868	
Mar...	2,151	1,691	59	1,567	1,109	1,112	2,919	2,658	728	452	1,765	1,644	2,899	
Apr...	2,323	1,435	61	1,498	1,096	1,113	2,853	2,612	719	441	1,843	1,718	2,922	
May...	2,429	1,407	60	1,564	1,107	1,114	2,817	2,566	694	441	1,923	1,781	2,948	
June...	2,767	1,335	114	1,797	1,192	1,116	2,774	2,557	692	430	1,998	1,855	2,968	
July...	2,860	1,384	67	2,108	976	1,117	2,743	2,435	704	430	2,047	1,926	2,986	
Aug...	2,948	1,420	58	2,233	954	1,118	2,750	2,458	680	482	2,049	1,952	3,003	
Sept...	3,046	1,363	75	2,257	984	1,118	2,752	2,481	690	475	2,007	1,930	3,021	
Oct...	3,091	1,800	79	2,707	1,016	1,120	2,765	2,492	738	480	1,896	1,842	3,031	
Nov...	3,068	1,848	75	2,707	1,028	1,121	2,768	2,479	746	480	1,822	1,774	3,037	
Dec...	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	
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	

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Association, and Farm Credit Administration. 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 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 Federal National Mortgage Association 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 ⁵	Issues for new capital						
	Total	Type of issue				Type of issuer ³				Total	Use of proceeds ³					
		General obligations	Revenue	PHA ¹	U. S. Govt. loans ²	State	Special district and stat. auth.	Other ⁴			Educa-tion	Roads and bridges	Util-ities ⁶	Hous-ing ⁷	Veter-ans' aid	Other purposes
1954.....	6,969	3,380	3,205	r 375	9	2,047	1,463	3,459	6,789	1,432	2,136	1,270	456	162	1,333	
1955.....	5,976	r 3,742	1,730	c 502	2	1,408	1,097	3,472	5,911	1,516	1,362	881	570	169	1,414	
1956.....	5,446	3,577	1,626	199	44	800	983	3,664	5,383	1,455	698	1,399	258	110	1,464	
1957.....	8 6,925	4,792	1,967	66	99	1,489	1,272	4,163	6,568	6,874	2,524	1,036	1,516	113	333	
1958.....	7,526	5,447	1,777	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	
1959.....	7,695	4,778	2,409	333	176	1,686	2,120	3,889	7,423	7,588	2,314	844	1,989	402	355	
1960.....	7,302	4,677	2,097	403	125	1,110	1,985	4,206	7,112	7,257	2,411	1,007	1,318	425	201	
1961.....	8,562	5,721	2,406	315	120	1,928	2,164	4,470	8,298	8,460	2,821	1,167	1,700	385	478	
1961—Nov...	793	376	326	79	12	103	402	288	614	789	150	284	101	80	175	
Dec....	675	371	297	1	6	39	325	311	877	606	194	112	162	9	128	
1962—Jan...	885	497	348	33	7	218	348	320	706	876	324	252	94	33	172	
Feb...	1,189	803	299	80	7	202	296	691	805	1,132	386	265	157	87	211	
Mar...	644	395	241	.....	8	72	198	374	1,130	628	220	137	147	4	120
Apr...	896	601	180	101	14	66	266	563	704	874	274	111	152	106	230	
May...	934	668	256	.....	10	206	230	498	896	910	348	31	233	58	241
June...	789	554	206	.....	29	173	163	453	841	784	326	67	128	*	164
July...	649	404	236	.....	9	34	179	436	841	611	190	62	146	.....	213
Aug...	562	250	200	106	6	62	184	317	640	543	127	33	151	106	126	
Sept...	r 439	343	r 74	.....	23	60	r 58	r 322	r 559	r 426	r 174	31	85	7	r 128
Oct...	r 655	r 374	r 266	.....	15	150	r 236	r 269	r 415	r 640	r 207	12	r 136	.....	r 285
Nov....	605	403	191	.....	12	121	197	288	639	577	213	97	149	2	114

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

² Beginning with 1957, coverage is considerably broader than earlier.

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

⁴ Municipalities, counties, townships, school districts, and before 1957 small unclassified issues.

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

⁶ Water, sewer, and other utilities.

⁷ Includes urban redevelopment loans.

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

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

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 securities		
	Total	U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local	Other ⁴	Total	Bonds			Stock		Total	New money ⁶		Other purposes	
							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
1961—Dec.....	2,094	341	.....	654	.....	1,094	784	217	567	26	284	1,071	1,000	930	70	71
1962—Jan.....	3,506	1,589	246	866	159	647	504	273	232	2	141	632	592	507	85	39
Feb.....	2,537	361	156	1,123	13	884	728	497	232	9	146	866	859	792	67	7
Mar.....	1,877	372	.....	621	38	847	638	386	253	5	204	823	807	709	97	16
Apr.....	4,075	1,506	461	877	14	1,217	881	654	227	120	216	1,185	1,113	1,033	80	72
May.....	2,149	352	.....	897	99	801	667	247	420	14	120	785	760	621	139	25
June.....	2,422	363	.....	760	67	1,232	1,063	488	575	46	124	1,214	1,132	953	180	82
July.....	1,663	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

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital 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
1961—Dec.....	306	18	151	7	32	1	168	40	42	.....	174	2
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	.....	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	74	*	178	4
Dec.....	345	31	104	4	90	13	252	25	54	3	257	5

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 types			Bonds and notes			Common and preferred stock					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Investment cos. ¹	Other	Investment cos. ¹	Other	Investment 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.....	12,958	4,760	8,198	8,044	3,010	5,034	2,272	2,642	869	882	1,403	1,761
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
1961—III.....	3,594	1,750	1,844	2,011	1,213	798	868	714	254	283	614	432
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
1962—II.....	4,097	1,633	2,463	2,606	793	1,813	811	680	485	355	326	325
1962—III.....	2,744	1,634	1,110	1,816	1,082	734	500	428	235	317	265	111

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds and notes	Stock	Bonds and notes	Stock	Bonds and notes	Stock	Bonds and notes	Stock	Bonds and notes	Stock	Bonds and 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.....	487	440	248	19	167	-35	1,690	626	871	380	1,569	1,735
1961.....	1,938	318	505	-432	63	-1	1,655	700	148	1,472	805	2,604
1961—III.....	562	28	65	69	-32	-1	271	151	-177	106	110	692
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
1962—II.....	605	-189	147	-25	-18	-9	698	233	191	85	191	558
1962—III.....	291	-159	8	11	-27	-12	87	134	244	100	132	302

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. 367, new issues

exclude foreign and include offerings of open-end investment companies, sales of securities held by affiliated companies 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. 367.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales	Redemptions	Net sales	Total ¹	Cash position ²	Other		Sales	Redemptions	Net sales	Total ¹	Cash position ²	Other
1952.....	783	196	587	3,931	n.a.	n.a.	1962—Jan...	362	100	262	22,281	1,108	21,173
1953.....	672	239	433	4,146	n.a.	n.a.	Feb...	271	83	188	22,955	1,225	21,730
1954.....	863	400	463	6,110	309	5,801	Mar...	289	99	190	23,048	1,284	21,764
1955.....	1,207	443	765	7,838	438	7,400	Apr...	260	91	169	21,811	1,207	20,604
1956.....	1,347	433	914	9,046	492	8,554	May...	292	122	171	19,947	1,106	18,841
1957.....	1,391	406	984	8,714	523	8,191	June...	219	107	112	18,436	1,019	17,417
1958.....	1,620	511	1,109	13,242	634	12,608	July...	207	74	133	19,384	1,205	18,179
1959.....	2,280	786	1,494	15,818	860	14,958	Aug...	155	79	76	20,124	1,382	18,742
1960.....	2,097	842	1,255	17,026	973	16,053	Sept...	134	83	51	19,088	1,334	17,754
1961.....	2,951	1,160	1,791	22,789	980	21,809	Oct...	157	92	65	19,215	1,298	17,917
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Nov...	163	89	74	21,088	1,324	19,764
							Dec...	191	105	87	21,271	1,315	19,956
							1963—Jan...	235	116	118	22,447	1,336	21,111

¹ Market value at end of period less current liabilities.² Cash and deposits, receivables, all U. S. Gov't. securities, other short-term debt securities less current liabilities.

NOTE.—Investment Company 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	1957	1958	1959	1960	1961	1961				1962		
						I	II	III	IV	I	II	III
Manufacturing												
Total (180 corps.):												
Sales.....	114,229	105,134	118,423	123,126	122,632	28,651	31,233	29,541	33,207	33,291	34,602	31,986
Profits before taxes.....	13,349	10,466	14,090	13,463	13,293	2,693	3,478	2,961	4,161	3,908	4,096	3,241
Profits after taxes.....	7,177	5,714	7,440	7,121	7,180	1,436	1,838	1,618	2,288	2,033	2,096	1,710
Dividends.....	4,192	4,078	4,342	4,464	4,710	1,103	1,111	1,117	1,380	1,154	1,158	1,163
Nondurable goods industries (79 corps.): ¹												
Sales.....	41,704	41,541	45,442	47,277	49,226	11,831	12,133	12,205	13,056	12,793	12,984	12,999
Profits before taxes.....	5,010	4,402	5,648	5,570	5,659	1,324	1,385	1,406	1,545	1,461	1,501	1,515
Profits after taxes.....	2,944	2,574	3,210	3,210	3,246	757	772	796	921	816	815	835
Dividends.....	1,776	1,785	1,912	1,953	2,036	486	486	488	577	512	513	516
Durable goods industries (101 corps.): ²												
Sales.....	72,525	63,593	72,981	75,849	73,406	16,820	19,100	17,336	20,151	20,499	21,619	18,987
Profits before taxes.....	8,339	6,065	8,442	7,893	7,634	1,368	2,094	1,555	2,616	2,447	2,595	1,726
Profits after taxes.....	4,233	3,140	4,231	3,911	3,935	679	1,066	822	1,367	1,217	1,282	874
Dividends.....	2,416	2,294	2,430	2,510	2,674	618	625	629	803	642	644	647
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	9,987	10,707	11,303	11,901	12,578	3,021	3,154	3,233	3,169	3,231	3,267	3,331
Profits before taxes.....	1,024	1,152	1,274	1,328	1,424	319	360	379	365	336	355	379
Profits after taxes.....	497	555	604	631	672	150	170	179	174	160	167	181
Dividends.....	289	312	344	367	392	95	96	99	101	103	103	104
Chemicals and allied products (21 corps.):												
Sales.....	10,669	10,390	11,979	12,411	12,788	2,979	3,250	3,210	3,348	3,372	3,567	3,467
Profits before taxes.....	1,823	1,538	2,187	2,010	2,015	438	514	499	564	545	586	571
Profits after taxes.....	948	829	1,131	1,061	1,063	229	267	260	306	279	297	294
Dividends.....	737	717	799	795	843	193	189	191	270	198	196	199
Petroleum refining (16 corps.):												
Sales.....	13,463	12,838	13,372	13,815	14,409	3,488	3,398	3,424	4,100	3,771	3,612	3,730
Profits before taxes.....	1,325	919	1,187	1,267	1,255	354	270	292	339	343	300	336
Profits after taxes.....	1,075	791	969	1,026	1,011	272	214	243	283	262	227	251
Dividends.....	512	516	518	521	528	129	134	131	133	139	142	141
Primary metals and products (35 corps.):												
Sales.....	22,468	19,226	21,035	20,898	20,155	4,396	5,189	5,235	5,335	5,733	5,535	4,978
Profits before taxes.....	2,977	2,182	2,331	2,215	2,020	309	560	550	602	620	505	367
Profits after taxes.....	1,540	1,154	1,222	1,170	1,090	166	295	299	329	320	269	194
Dividends.....	873	802	831	840	844	207	208	208	221	209	210	209
Machinery (25 corps.):												
Sales.....	15,115	14,685	17,095	16,826	17,531	4,137	4,367	4,295	4,732	4,537	4,916	4,647
Profits before taxes.....	1,457	1,463	1,890	1,499	1,675	362	398	384	530	454	490	436
Profits after taxes.....	729	734	934	763	837	178	202	191	267	225	240	221
Dividends.....	416	422	448	482	497	121	125	124	128	129	129	132
Automobiles and equipment (14 corps.):												
Sales.....	23,453	18,469	22,731	25,738	22,781	5,293	6,309	4,604	6,577	6,904	7,515	5,708
Profits before taxes.....	2,701	1,332	2,985	3,185	2,788	478	840	319	1,151	1,096	1,253	589
Profits after taxes.....	1,354	706	1,479	1,527	1,408	223	417	173	596	531	596	287
Dividends.....	805	758	807	833	967	205	207	207	348	215	216	216
Public Utility												
Railroad:												
Operating revenue.....	10,491	9,565	9,825	9,514	9,189	2,129	2,289	2,355	2,414	2,296	2,408	2,332
Profits before taxes.....	1,058	843	845	648	625	27	137	184	278	133	186	172
Profits after taxes.....	737	602	578	445	382	-12	74	122	200	66	105	125
Dividends.....	438	419	406	385	356	86	91	67	112	84	91	67
Electric power:												
Operating revenue.....	9,670	10,195	11,129	11,906	12,594	3,314	3,007	3,050	3,223	3,399	3,209	3,260
Profits before taxes.....	2,579	2,704	2,983	3,163	3,331	918	767	802	844	1,051	835	887
Profits after taxes.....	1,413	1,519	1,655	1,793	1,894	523	447	447	477	585	472	488
Dividends.....	1,069	1,134	1,219	1,307	1,375	343	344	335	353	366	371	356
Telephone:												
Operating revenue.....	6,467	6,939	7,572	8,111	8,615	2,090	2,139	2,156	2,230	2,245	2,296	2,300
Profits before taxes.....	1,562	1,860	2,153	2,326	2,478	587	614	620	657	648	678	683
Profits after taxes.....	788	921	1,073	1,155	1,233	290	307	310	326	320	335	337
Dividends.....	613	674	743	806	867	210	214	218	225	231	232	235

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

NOTE.—*Manufacturing corps.* Data are obtained primarily from published co. reports.
Railroads. Interstate Commerce Commission data for Class I line-haul railroads.
Electric power. Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone. Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.
All series. Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

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 ²	50.9	24.8	26.0	15.9	10.1	.....	IV.....	.....	.....	.....	16.4	.....	29.7

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.² Preliminary estimates by Council of Economic Advisers.

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		
1954.....	94.9	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5
1955.....	103.0	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	129.0	286.0	36.1	19.9	3.1	125.1	91.6	10.2	157.0	1.8	103.1	13.5	38.6
1961—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

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	43.0	28.8	14.2	11.3	4.2	7.1
1959.....	190.9	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.9	16.0	12.2	4.5	7.7
1960.....	207.1	157.6	11.2	38.3	194.0	141.3	117.9	23.4	52.7	35.0	17.7	13.1	4.7	8.4
1961 ^p	225.5	172.6	11.8	41.1	211.3	153.0	128.7	24.3	58.3	38.9	19.4	14.2	5.0	9.2
1962 ^p	249.9	192.3	.....	.....	234.3	168.7	.....	.....	65.6	.....	.....	15.5	.....	.....
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	230.2	176.0	12.1	42.1	215.7	155.9	130.9	25.0	59.9	40.0	19.8	14.5	5.1	9.4
II ^p	236.8	181.6	12.1	43.2	221.9	160.1	135.0	25.1	61.8	41.3	20.4	14.9	5.3	9.7
III ^p	243.2	186.9	12.1	44.2	227.9	164.3	138.9	25.4	63.6	42.6	21.0	15.2	5.4	9.9
IV ^p	249.9	192.3	.....	.....	234.3	168.7	.....	.....	65.6	.....	.....	15.5	.....	.....

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

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

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1955.....	21,004	15,888	4,560	3,711	7,617	3,819	1,297	17,457	15,568	4,150	5,773	5,645	1,831	58
1956.....	22,719	17,004	4,803	3,902	8,300	4,379	1,336	19,746	17,703	4,409	7,139	6,155	1,984	59
1957.....	23,377	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1960—III.....	³ 28,693	20,399	5,906	2,919	11,574	6,651	1,643	26,430	23,835	6,832	8,941	8,062	2,542	53
1960—IV.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961—I.....	28,864	20,281	5,793	2,776	11,712	6,906	1,677	27,447	24,800	7,353	9,111	8,336	2,597	50
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.....	33,268	22,662	6,214	2,617	13,831	8,628	1,978	31,504	28,484	8,984	9,647	9,853	2,968	52

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

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

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

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.

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

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
1961—Dec.....	878	826	134	44	648	52	44,241	41,070	9,664	6,552	24,854	3,171
1962—Jan.....	560	495	122	34	339	65	44,378	41,209	9,726	6,532	24,951	3,169
Feb.....	457	400	98	27	275	57	44,494	41,304	9,766	6,507	25,031	3,190
Mar.....	521	452	104	33	315	69	44,637	41,425	9,797	6,498	25,130	3,212
Apr.....	481	425	86	28	311	56	44,751	41,516	9,821	6,478	25,217	3,235
May.....	591	535	99	39	397	56	44,946	41,683	9,853	6,461	25,369	3,263
June.....	576	532	103	33	396	44	45,142	41,856	9,884	6,444	25,528	3,286
July.....	625	580	129	36	415	45	45,340	42,030	9,970	6,431	25,629	3,310
Aug.....	637	597	118	38	441	40	45,576	42,247	10,005	6,412	25,830	3,329
Sept.....	566	530	109	41	380	36	45,758	42,413	10,051	6,403	25,959	3,345
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

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							
Jan.....	1,323	353	550	69,363	4,203	7,160	58,000
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. ^p	1,603	443	623	79,648	4,502	6,951	68,195

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
1961						
Dec.....	2,763	2,579	1,132	96	399	156
1962						
Jan.....	2,696	2,459	1,041	88	400	138
Feb.....	2,682	2,238	971	79	374	114
Mar.....	2,670	2,627	1,172	90	442	120
Apr.....	2,745	2,704	1,210	89	482	131
May.....	2,836	2,983	1,350	100	534	154
June.....	2,891	3,075	1,391	107	542	177
July.....	2,973	3,134	1,382	107	549	201
Aug.....	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.....		2,682	1,168	103	444	168

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	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	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-Jan.....	617	179	301	74	63	227	127	99
Feb.....	474	150	248	26	50	175	95	80
Mar.....	541	157	261	70	53	205	115	90
Apr.....	515	132	240	88	56	182	99	83
May.....	560	140	263	87	70	184	96	88
June.....	643	137	267	143	96	207	108	99
July.....	678	144	289	164	81	219	109	110
Aug.....	670	157	308	130	75	247	120	127
Sept.....	576	144	287	62	83	231	114	117
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

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	168.7	.....	.....	.....	.....
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-IP.....	155.9	59.9	30.3	29.6	95.9
IIP.....	160.1	60.4	30.9	29.5	99.7
IIIP.....	164.3	61.0	31.5	29.5	103.3
IV ^p	168.7	.....	.....	.....	.....

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	
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-Jan.....	6,186	3,566	2,620	124	1	637
Feb.....	6,248	3,618	2,630	102	7	605
Mar.....	6,231	3,653	2,578	97	80	613
Apr.....	6,151	3,616	2,535	60	106	562
May.....	6,120	3,627	2,493	82	76	527
June.....	6,035	3,571	2,464	52	101	504
July.....	5,989	3,557	2,432	34	47	485
Aug.....	5,969	3,556	2,413	35	19	442
Sept.....	5,951	3,552	2,399	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

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term ¹	Long-term ²	
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-Feb.....	145	236	2,228	1,228	1,000	1,007
Mar.....	204	281	2,151	1,170	981	1,109
Apr.....	382	209	2,323	1,244	1,079	1,096
May.....	295	189	2,429	1,319	1,110	1,107
June.....	503	165	2,767	1,569	1,198	1,192
July.....	480	387	2,860	1,708	1,151	976
Aug.....	312	225	2,948	1,787	1,161	954
Sept.....	279	180	3,046	1,835	1,211	984
Oct.....	383	338	3,091	1,876	1,215	1,016
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

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—Jan.....	56,711	43,265	17,155	11,720	3,151	11,239	13,446	4,930	4,784	3,732
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.....	62,741	48,143	19,426	12,732	3,250	12,735	14,598	5,511	5,046	4,041

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	Appliance 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	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,243	41,807	18,909	12,194	4,973	4,131	1,600	6,436	3,013	1,073	279	284	1,787
1962—Jan.....	43,265	38,002	16,964	11,468	4,283	3,782	1,505	5,263	2,158	1,036	287	339	1,443
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.....	48,143	42,340	18,981	12,704	4,939	4,134	1,582	5,803	2,468	1,049	275	272	1,739

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—Jan.....	16,964	5,379	2,885	2,718	2,170	3,812
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

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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
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—Jan.....	11,468	6,754	3,345	162	1,207
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.....	12,704	7,471	3,603	167	1,463

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 con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
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—Jan.....	9,570	1,798	733	819	6,220
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

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	
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—Jan....	13,446	4,240	690	804	3,501	479	3,732
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....	14,598	4,680	831	763	3,759	524	4,041

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 REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		15,515		11,721		1,582		11,051
1957.....		42,016		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—Jan.....	4,327	3,878	1,504	1,355	1,280	1,116	171	126	1,372	1,281
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	5,379	1,684	1,539	1,469	1,937	172	151	1,504	1,752
1963—Jan.....	4,893	4,381	1,743	1,570	1,436	1,243	176	130	1,538	1,438
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—Jan.....	4,048	4,140	1,401	1,423	1,190	1,253	165	166	1,292	1,298
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
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—Jan.....	279	-262	103	-68	90	-137	6	-40	80	-17
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.....	517	-100	239	42	142	-123	7	-40	129	21

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 REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
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—Jan.....	4,327	3,878	1,575	1,498	977	884	1,055	942	720	554
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.....	4,893	4,381	1,782	1,698	1,101	993	1,174	1,050	836	640
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—Jan.....	4,048	4,140	1,502	1,542	920	911	1,017	1,023	609	664
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	1,053	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
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—Jan.....	279	-262	73	-44	279	195	38	-81	-111	-332
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	76	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.....	517	-100	196	72	607	510	84	-49	-370	-633

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- por- tion	1961 aver- age	1962												1963
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r	Jan.
Total index.....	100.00	109.8	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.7	119.8	119.2	119.6	119.1	118.9
<i>Final products, total.....</i>	<i>47.35</i>	<i>111.3</i>	<i>115.7</i>	<i>116.8</i>	<i>118.2</i>	<i>118.5</i>	<i>120.2</i>	<i>120.6</i>	<i>121.7</i>	<i>121.6</i>	<i>122.0</i>	<i>121.5</i>	<i>121.4</i>	<i>121.9</i>	<i>122.6</i>
Consumer goods.....	32.31	112.7	116.5	117.3	118.8	119.1	121.1	120.9	121.7	120.9	121.8	120.8	120.7	121.5	122.5
Equipment, including defense.....	15.04	108.3	112.7	115.0	116.1	117.0	118.5	120.1	121.8	123.2	123.2	123.6	123.1	122.8	121.9
Materials.....	52.65	108.4	113.7	115.5	116.9	117.1	117.0	117.1	117.0	117.7	118.1	117.2	117.8	116.6	116.1
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>111.8</i>	<i>127.8</i>	<i>123.7</i>	<i>122.6</i>	<i>129.4</i>	<i>132.8</i>	<i>126.8</i>	<i>135.2</i>	<i>134.1</i>	<i>135.3</i>	<i>135.8</i>	<i>135.4</i>	<i>137.1</i>	<i>136.3</i>
Autos.....	1.82	108.6	132.8	125.5	123.8	133.9	140.8	129.3	142.4	140.0	141.2	142.1	141.1	142.0	141.3
Auto parts and allied products.....	1.39	116.0	121.1	121.4	121.0	123.5	122.3	123.6	125.7	126.3	127.5	127.5	128.0	130.7	129.7
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>110.5</i>	<i>114.1</i>	<i>116.5</i>	<i>119.0</i>	<i>120.1</i>	<i>121.2</i>	<i>121.7</i>	<i>120.1</i>	<i>118.7</i>	<i>119.8</i>	<i>119.3</i>	<i>118.9</i>	<i>120.2</i>	<i>120.6</i>
Home goods.....	4.59	112.2	118.8	120.4	122.6	124.4	126.0	126.2	122.7	121.2	122.2	121.1	122.1	124.8	126.7
Appliances, TV, and radios.....	1.81	109.9	114.0	116.0	120.3	123.8	124.2	123.3	118.5	115.2	115.8	116.7	118.1	121.1	121.6
Appliances.....	1.33	110.7	115.4	114.9	117.7	120.1	120.7	122.9	120.9	119.3	120.7	124.0	127.3	131.0	128.9
TV and home radios.....	.47	107.8	110.1	118.8	127.5	134.2	133.9	124.7	112.0	103.7	102.1	96.1	92.3	93.3	101.2
Furniture and rugs.....	1.26	112.8	118.5	121.0	121.5	123.8	124.5	126.5	124.3	125.4	127.9	125.8	125.8	125.4	128.8
Miscellaneous home goods.....	1.52	114.5	124.8	125.1	126.3	125.6	129.5	129.3	126.2	123.4	125.2	122.3	123.9	128.8	131.1
Apparel, knit goods, and shoes.....	5.41	109.0	109.1	112.2	113.8	114.2	114.8	115.6	115.4	114.9	116.1	116.1	116.2	116.3	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>114.0</i>	<i>115.8</i>	<i>116.6</i>	<i>118.0</i>	<i>117.1</i>	<i>118.8</i>	<i>119.2</i>	<i>120.3</i>	<i>119.7</i>	<i>120.6</i>	<i>119.1</i>	<i>119.7</i>	<i>120.2</i>	<i>121.1</i>
Processed foods.....	8.43	110.5	111.3	111.5	113.2	113.6	114.3	112.8	115.9	115.6	115.7	114.0	114.3	114.4	116.0
Beverages and tobacco.....	2.43	109.5	108.4	109.9	113.7	106.9	109.1	109.0	110.9	108.0	111.9	109.5	112.1	111.7	.....
Drugs, soap, and toiletries.....	2.97	120.7	123.6	126.6	127.5	125.8	129.9	131.9	131.5	131.0	132.0	131.6	130.8	132.0	132.1
Newspapers, magazines, and books.....	1.47	114.9	116.2	116.9	116.6	115.7	117.4	117.7	117.7	117.0	117.0	116.4	116.4	115.8	114.0
Consumer fuel and lighting.....	3.67	119.2	124.2	124.3	124.8	125.1	126.9	130.7	128.3	127.0	128.9	128.0	129.0	.....	.....
Fuel oil and gasoline.....	1.20	107.6	110.1	111.1	111.3	110.4	112.3	115.0	111.7	108.4	114.0	112.8	112.0	113.7	113.0
Residential utilities.....	2.46	124.9	131.1	130.8	131.5	132.3	134.0	138.4	136.4	136.0	136.2	135.5	137.4	.....	.....
Electricity.....	1.72	125.3	131.7	131.1	131.3	131.6	133.6	139.5	141.4	140.4	139.3	137.6	139.9	.....	.....
Gas.....	.74	124.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>110.1</i>	<i>113.4</i>	<i>116.3</i>	<i>118.0</i>	<i>119.3</i>	<i>121.2</i>	<i>123.1</i>	<i>124.4</i>	<i>125.6</i>	<i>126.2</i>	<i>126.6</i>	<i>125.9</i>	<i>125.6</i>	<i>124.6</i>
Industrial equipment.....	6.85	107.4	112.2	113.4	114.2	115.1	116.7	118.5	119.0	119.2	118.9	120.4	120.5	119.9	129.2
Commercial equipment.....	2.42	127.0	136.3	139.3	141.7	144.0	144.4	144.8	145.6	144.7	144.9	143.8	144.4	144.2	145.5
Freight and passenger equipment.....	1.76	103.4	107.0	109.0	111.6	109.7	111.2	114.9	121.0	124.2	125.2	125.6	124.5	126.7	126.4
Farm equipment.....	.61	93.4	87.8	94.3	99.9	102.6	105.6	110.4	110.4	110.8	116.6	117.3	117.6	123.3	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>104.8</i>	<i>110.8</i>	<i>113.1</i>	<i>115.1</i>	<i>116.2</i>	<i>114.6</i>	<i>113.7</i>	<i>113.8</i>	<i>114.8</i>	<i>114.9</i>	<i>114.0</i>	<i>114.1</i>	<i>113.1</i>	<i>112.7</i>
Consumer durable.....	3.43	107.9	120.5	119.2	124.1	134.7	134.5	127.0	134.2	130.6	129.7	127.6	126.9	128.5	127.5
Equipment.....	7.84	105.7	113.1	114.5	116.9	120.3	119.5	120.8	119.3	119.2	121.3	121.0	120.4	120.3	121.5
Construction.....	9.17	105.2	103.0	107.3	109.9	110.7	111.4	111.8	112.1	112.6	113.3	111.2	111.3	108.6	107.7
Metal materials n.e.c.....	6.29	101.2	116.9	120.1	118.1	114.6	104.5	99.4	96.4	98.5	98.5	99.1	102.3	102.9	104.7
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>112.1</i>	<i>116.6</i>	<i>117.8</i>	<i>118.6</i>	<i>117.9</i>	<i>119.3</i>	<i>120.5</i>	<i>120.3</i>	<i>120.7</i>	<i>121.5</i>	<i>120.5</i>	<i>122.3</i>	<i>121.1</i>	<i>119.6</i>
Business supplies.....	9.11	110.5	113.1	115.0	115.8	114.1	116.1	116.9	116.1	116.5	118.1	116.2	118.2	117.1	115.5
Containers.....	3.03	111.3	114.1	116.7	119.7	113.1	115.9	117.5	117.2	116.4	118.6	115.9	120.5	117.8	119.7
General business supplies.....	6.07	110.0	112.6	114.2	113.9	114.6	116.2	116.6	115.5	116.6	117.9	116.3	117.1	116.7	113.4
Nondurable materials n.e.c.....	7.40	120.6	128.8	130.4	132.5	131.3	133.9	135.9	135.3	135.5	136.7	135.2	137.9	137.9	135.3
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>107.1</i>	<i>110.5</i>	<i>110.5</i>	<i>110.2</i>	<i>110.9</i>	<i>110.9</i>	<i>111.8</i>	<i>112.6</i>	<i>112.0</i>	<i>112.7</i>	<i>113.1</i>	<i>114.1</i>	<i>111.8</i>	<i>111.2</i>
Mineral fuels.....	6.07	102.0	103.7	103.2	103.2	104.6	103.6	104.5	106.1	105.5	106.6	106.5	107.2	103.7	102.4
Nonresidential utilities.....	2.86	121.0	127.5	128.0	128.0	127.7	130.2	131.4	130.9	129.1	130.2	131.9	133.1	.....	.....
Electricity.....	2.32	121.7	128.4	128.5	128.2	127.6	130.4	131.9	132.4	130.1	130.4	132.3	133.6	.....	.....
General industrial.....	1.03	114.8	121.9	122.4	121.3	122.7	121.6	122.6	124.1	122.0	122.7	124.3	123.5	.....	.....
Commercial and other.....	1.21	129.1	136.4	136.1	136.4	134.1	140.5	142.4	142.0	139.5	139.5	141.7	144.9	.....	.....
Gas.....	.54	118.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	112.0	122.6	121.8	122.7	126.5	128.9	126.5	127.9	126.3	127.6	127.1	127.6	129.9	130.7
Apparel and staples.....	24.51	112.9	114.3	115.6	117.1	116.5	117.9	118.4	119.2	118.6	119.6	118.4	118.9	119.3	119.8

See NOTE on opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1961 aver- age	1962												1963
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	
Total index	100.00	109.8	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.7	119.8	119.2	119.6	119.1	118.9
Manufacturing, total	86.45	109.7	114.4	116.3	117.4	118.1	118.8	118.9	119.7	120.3	120.4	119.7	120.0	119.6	119.3
Durable	48.07	107.0	113.2	115.4	116.5	118.5	118.2	117.7	119.8	119.5	118.6	119.1	118.9	118.9	118.6
Nondurable	38.38	112.9	115.9	117.3	118.6	117.5	119.6	120.3	121.0	120.8	121.5	120.9	121.1	120.6	120.2
Mining	8.23	102.6	104.0	104.3	104.8	105.5	104.8	104.6	106.1	105.5	105.9	105.5	106.2	103.0	102.7
Utilities	5.32	122.8	128.8	129.0	128.8	128.1	129.8	132.4	133.5	132.3	133.0	133.5	135.1	136.2	137.5
Durable manufactures															
Primary and fabricated metals	12.32	102.2	111.5	115.1	115.3	114.1	108.3	106.3	106.3	108.2	108.2	107.1	108.5	107.0	106.7
Primary metals	6.95	98.9	111.9	117.5	116.6	112.4	101.3	96.8	96.6	99.1	99.6	98.9	100.7	99.2	98.6
Iron and steel	5.45	96.5	112.9	117.7	118.5	112.6	96.5	89.5	87.8	92.1	92.8	91.0	95.3	95.8	95.7
Nonferrous metals and products	1.50	107.5	117.6	122.0	120.6	118.6	120.8	118.2	117.9	112.9	118.4	120.1	121.2	118.1	118.0
Fabricated metal products	5.37	106.5	111.0	111.9	113.6	116.3	117.4	118.5	118.8	119.9	119.3	117.8	118.5	117.1	117.2
Structural metal parts	2.86	105.2	107.3	108.6	110.2	113.7	115.7	116.4	115.6	115.2	115.1	114.2	112.8	112.5	113.6
Machinery and related products	27.98	108.8	115.4	116.8	118.2	121.2	122.9	122.9	124.8	125.6	124.9	124.6	124.5	125.0	124.8
Machinery	14.80	110.4	115.6	117.5	120.2	122.9	124.5	125.9	125.4	126.5	126.4	125.6	125.3	125.9	125.5
Nonelectrical machinery	8.43	106.5	110.1	112.4	115.2	117.8	120.0	121.8	121.9	124.6	123.9	124.6	122.8	121.4	121.5
Electrical machinery	6.37	115.7	122.9	124.3	126.8	129.7	130.4	131.3	130.1	129.0	129.6	129.0	128.6	131.8	130.9
Transportation equipment	10.19	103.6	112.5	113.4	113.4	116.8	119.4	116.8	122.1	122.0	121.5	121.8	121.5	121.9	122.1
Motor vehicles and parts	4.68	111.9	126.9	126.2	126.3	134.4	139.1	132.0	141.3	138.1	137.8	138.1	137.3	138.2	137.3
Aircraft and other equipment	5.26	95.7	99.6	101.5	101.4	100.7	101.6	103.0	104.7	107.3	106.7	107.2	107.2	107.0	108.0
Instruments and related products	1.71	115.8	118.9	118.5	119.0	122.3	122.6	124.7	124.9	125.8	124.3	124.2	125.0	125.4	124.9
Ordnance and accessories	1.28														
Clay, glass, and lumber	4.72	104.5	101.5	106.6	105.9	108.9	110.1	110.7	109.9	112.1	112.5	108.9	110.7	109.8	108.2
Clay, glass, and stone products	2.99	106.3	104.4	105.1	104.8	110.3	111.9	112.5	113.7	114.9	114.9	113.2	113.3	110.5	110.8
Lumber and products	1.73	101.3	96.5	109.2	107.9	106.4	107.1	107.5	103.4	107.4	108.3	101.5	106.1	107.3	103.8
Furniture and miscellaneous	3.05	114.1	117.6	118.2	121.5	126.1	127.3	127.4	127.3	125.8	126.8	125.3	125.5	124.6	125.0
Furniture and fixtures	1.54	115.3	118.3	120.8	124.0	126.6	129.3	129.2	127.7	128.3	129.2	128.2	129.3	128.6	129.5
Miscellaneous manufactures	1.51	112.8	116.9	115.5	119.0	125.5	125.2	125.5	126.9	123.3	124.4	122.3	121.7	120.5	120.5
Nondurable manufactures															
Textiles, apparel, and leather	7.60	108.4	112.4	113.6	114.8	114.8	115.2	115.8	115.5	115.2	116.7	115.7	115.5	115.3	114.6
Textile mill products	2.90	106.9	113.4	114.6	116.8	115.0	116.1	117.1	116.6	117.1	115.9	114.5	112.9	112.8	113.0
Apparel products	3.59	112.1	115.5	116.0	116.5	117.6	118.3	118.4	119.2	118.1	120.5	121.4	122.3	122.2	.....
Leather and products	1.11	100.2	100.1	103.0	104.0	105.5	102.9	103.8	100.5	100.6	106.6	100.8	100.7	99.5	.....
Paper and printing	8.17	112.4	115.1	116.2	116.9	115.7	117.0	116.7	118.0	118.1	118.2	117.2	117.9	115.4	114.5
Paper and products	3.43	113.7	117.3	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	111.5	113.5	114.2	114.1	114.4	114.9	114.7	115.7	116.3	116.2	114.6	114.8	112.3	110.3
Newspapers	1.53	106.0	108.6	109.4	108.6	107.5	107.9	108.6	110.3	111.8	111.3	108.2	109.7	100.5	94.0
Chemicals, petroleum, and rubber	11.54	118.8	124.1	125.8	126.7	126.6	130.8	132.6	133.2	133.2	133.7	134.2	133.7	133.7	132.3
Chemicals and products	7.58	123.3	128.4	131.1	131.8	131.6	135.7	137.1	137.6	138.3	139.0	139.5	139.1	138.3	138.1
Industrial chemicals	3.84	129.6	138.6	140.4	141.0	142.2	145.8	147.7	149.7	150.7	151.0	153.1	152.7	150.6	.....
Petroleum products	1.97	108.7	112.2	111.1	114.0	109.6	112.6	115.1	113.4	112.1	113.6	113.6	113.0	114.2	114.6
Rubber and plastics products	1.99	111.9	119.6	120.5	119.9	124.0	130.2	132.8	136.1	134.8	133.4	134.1	133.4	135.5	.....
Foods, beverages, and tobacco	11.07	110.4	111.2	111.7	113.5	112.1	112.8	112.5	114.2	113.8	114.7	113.5	114.1	114.4	115.5
Foods and beverages	10.25	110.3	111.4	111.7	113.2	112.3	112.9	112.9	114.3	114.0	114.6	113.9	114.0	114.6	115.9
Food manufactures	8.64	110.6	112.0	112.2	113.4	113.6	113.9	113.5	115.1	115.5	115.5	114.6	114.7	115.1	116.5
Beverages	1.61	107.9	108.1	109.3	112.2	105.2	107.3	109.4	109.7	105.9	109.8	109.9	110.5	111.9	.....
Tobacco products	.82	110.8	109.1	111.1	116.8	110.3	112.5	108.2	113.4	112.0	116.0	108.6	115.2	111.4	.....
Mining															
Coal, oil, and gas	6.80	100.9	102.9	102.3	102.9	104.0	102.6	103.0	104.7	104.1	105.2	105.3	105.5	102.3	100.8
Coal	1.16	90.1	98.0	95.2	96.3	97.6	92.2	91.8	91.8	93.7	93.8	94.0	96.3	93.2	95.1
Crude oil and natural gas	5.64	103.1	103.9	103.8	104.2	105.3	104.7	105.3	107.4	106.2	107.5	107.6	107.4	104.2	102.0
Oil and gas extraction	4.91	104.9	105.0	105.1	104.8	106.2	106.3	107.4	109.5	108.3	109.6	109.4	109.8	106.2	104.1
Crude oil	4.25	103.0	102.7	103.2	102.4	104.1	104.1	105.6	107.7	106.7	107.8	107.2	107.5	103.8	101.0
Gas and gas liquids	.66	116.8	119.8	117.4	120.4	119.7	120.5	119.2	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling	.73	91.3	96.5	95.0	100.2	99.2	93.7	91.1	92.8	92.3	93.0	95.4	91.5	90.5	87.6
Metal, stone, and earth minerals	1.43	110.5	109.4	113.9	113.9	112.5	115.7	112.0	112.8	112.0	109.5	106.7	109.3	106.2	111.7
Metal mining	.61	111.9	129.4	131.7	128.9	120.0	116.6	109.5	110.4	104.1	97.8	96.8	106.2	114.9	122.5
Stone and earth minerals	.82	109.4	94.5	100.6	102.7	106.9	115.1	113.8	114.5	117.9	118.2	114.0	111.6	99.7	103.7
Utilities															
Electric	4.04	123.2	129.8	129.6	129.5	129.3	131.8	135.1	136.2	134.5	134.2	134.5	136.3	.....	.....
Gas	1.28	121.5	125.5	126.9	126.5	124.2	123.6	123.8	.....	.....	.....	.....	.....	.....	.....

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

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1961 aver- age	1962												1963
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Total index.....	100.00	109.8	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.6	117.2	117.8
<i>Final products, total</i>	47.35	111.3	113.8	116.7	118.6	118.6	118.5	121.3	117.5	119.4	125.0	125.3	122.2	119.6	120.6
Consumer goods.....	32.31	112.7	113.9	116.9	118.7	118.5	118.2	121.3	116.5	118.8	126.5	126.7	122.2	117.9	119.5
Equipment, including defense.....	15.04	108.3	113.6	116.1	118.3	118.6	119.1	121.1	119.6	120.6	122.0	122.5	122.0	123.4	122.9
Materials.....	52.65	108.4	112.6	116.1	117.6	118.2	118.0	118.7	110.7	116.1	119.7	119.9	119.2	115.1	115.3
Consumer goods															
<i>Automotive products</i>	3.21	111.8	131.1	130.0	131.3	138.6	138.5	133.1	129.8	79.4	124.9	148.1	145.1	143.7	142.2
Autos.....	1.82	108.6	139.4	136.8	139.9	150.0	149.3	137.1	136.7	43.4	120.0	160.6	159.4	157.6	152.6
Auto parts and allied products.....	1.39	116.0	120.2	121.0	120.1	123.6	124.2	127.9	120.7	126.8	131.3	131.6	126.3	125.4	128.5
<i>Home goods and apparel</i>	10.00	110.5	109.2	119.3	122.9	120.5	117.6	120.8	107.7	119.6	124.0	123.9	120.1	111.2	113.3
Home goods.....	4.59	112.2	112.1	119.9	124.2	122.4	121.0	125.5	110.7	117.8	130.6	131.1	128.3	123.2	118.7
Appliances, TV, and radios.....	1.81	109.9	108.2	120.8	127.2	121.3	117.2	124.3	99.6	103.6	127.5	128.1	124.8	115.6	112.0
Appliances.....	1.33	110.7	109.5	121.5	132.5	125.8	120.8	129.9	107.1	101.7	127.1	127.5	128.1	124.8	117.6
TV and home radios.....	.47	107.8	104.6	118.8	112.2	108.7	107.1	108.5	78.4	108.9	128.6	129.7	115.4	89.6	96.1
Furniture and rugs.....	1.26	112.8	113.8	119.8	121.3	121.9	120.1	123.5	116.8	126.7	131.4	131.6	129.6	130.4	124.9
Miscellaneous home goods.....	1.52	114.5	115.2	118.8	123.0	124.1	126.3	128.5	119.0	127.3	133.6	134.2	131.3	126.5	121.7
Apparel, knit goods, and shoes.....	5.41	109.0	106.9	118.9	121.8	118.8	114.8	116.8	105.0	121.2	118.4	117.8	113.2	100.9	.....
<i>Consumer staples</i>	19.10	114.0	113.4	113.5	114.4	114.1	115.1	119.7	118.9	125.0	128.0	124.5	119.5	117.1	119.0
Processed foods.....	8.43	110.5	104.6	103.9	104.7	106.3	107.4	112.0	116.1	124.2	131.0	126.0	117.5	110.7	109.6
Beverages and tobacco.....	2.43	109.5	95.5	100.2	109.3	109.7	116.6	125.0	113.6	117.8	116.4	113.9	105.9	96.7	.....
Drugs, soap, and toiletries.....	2.97	120.7	123.6	126.2	126.2	127.7	128.7	133.2	125.3	133.9	132.4	134.2	131.2	130.7	132.1
Newspapers, magazines, and books.....	1.47	114.9	116.2	116.3	117.8	115.7	116.2	115.9	114.8	117.6	119.9	118.1	116.4	115.8	114.0
Consumer fuel and lighting.....	3.67	119.2	135.7	132.3	128.7	122.8	120.0	124.3	125.7	127.6	128.9	122.7	124.3	.....	.....
Fuel oil and gasoline.....	1.20	107.6	114.8	113.3	109.5	105.1	108.6	113.4	114.2	112.3	113.5	110.1	111.5	116.6	117.8
Residential utilities.....	2.46	124.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	125.3	152.8	146.6	140.8	130.3	121.6	126.9	134.0	139.1	139.7	128.1	130.1	.....	.....
Gas.....	.74	124.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	110.1	114.5	117.5	120.2	121.3	122.0	124.6	122.0	122.6	124.9	125.3	124.3	126.1	125.8
Industrial equipment.....	6.85	107.4	111.9	112.8	114.3	115.7	116.8	119.6	117.8	118.8	120.0	119.7	118.8	120.6	119.4
Commercial equipment.....	2.42	127.0	135.6	138.3	140.4	141.3	142.7	145.2	142.7	145.0	147.1	146.2	146.1	146.7	145.6
Freight and passenger equipment.....	1.76	103.4	104.9	111.4	117.3	116.2	116.1	119.5	117.6	116.6	118.2	124.3	122.0	122.6	123.9
Farm equipment.....	.61	93.4	88.7	104.5	114.0	120.2	114.9	113.7	99.6	94.1	111.4	108.0	106.6	116.3	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	104.8	109.5	113.4	115.3	116.9	116.5	116.1	108.7	111.3	116.8	116.6	115.5	112.1	111.9
Consumer durable.....	3.43	107.9	128.1	126.9	128.4	128.4	130.6	123.6	117.4	107.5	130.5	134.1	136.0	138.8	135.5
Equipment.....	7.84	105.7	115.0	116.7	119.0	120.9	119.7	119.8	115.4	116.1	119.4	120.2	121.7	122.7	123.6
Construction.....	9.17	105.2	94.8	100.2	103.4	109.6	114.7	118.8	113.8	119.4	119.9	116.7	111.1	102.5	99.9
Metal materials n.e.c.....	6.29	101.2	113.9	121.2	120.9	116.3	107.1	103.6	88.4	95.7	101.5	102.5	103.1	98.4	102.0
<i>Nondurable materials</i>	25.92	112.1	115.7	118.8	120.0	119.4	119.7	121.3	112.7	121.1	122.7	123.4	122.9	118.2	118.8
Business supplies.....	9.11	110.5	109.5	113.5	116.6	117.2	117.3	118.2	108.7	118.5	121.9	121.6	119.2	111.2	111.8
Containers.....	3.03	111.3	107.3	114.4	119.7	116.5	117.1	123.4	112.5	128.0	126.3	121.7	113.9	102.5	112.5
General business supplies.....	6.07	110.0	110.6	113.1	115.0	117.5	117.4	115.6	106.8	113.7	119.7	121.5	121.8	115.5	111.4
Nondurable materials n.e.c.....	7.40	120.6	128.8	134.3	135.1	133.9	135.9	136.6	124.9	134.8	135.3	137.9	139.3	133.8	135.3
<i>Business fuel and power</i>	9.41	107.1	111.5	111.7	111.4	110.2	109.2	112.3	107.0	112.8	113.6	113.6	113.7	112.6	112.6
Mineral fuels.....	6.07	102.0	105.9	106.8	106.2	105.4	102.5	104.8	96.4	103.7	104.8	106.7	107.8	106.0	105.2
Nonresidential utilities.....	2.86	121.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	121.7	126.1	123.1	124.6	122.3	126.6	133.6	136.1	140.3	139.3	134.2	130.7	.....	.....
General industrial.....	1.03	114.8	121.3	119.2	122.0	120.1	121.6	123.7	120.6	125.4	125.2	127.0	123.9	.....	.....
Commercial and other.....	1.21	129.1	132.4	128.6	129.0	126.2	133.1	144.7	152.2	156.1	154.3	143.1	139.0	.....	.....
Gas.....	.54	118.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	112.0	120.1	124.3	127.4	129.3	128.4	128.8	118.8	102.2	128.3	138.1	135.2	131.7	128.4
Apparel and staples.....	24.51	112.9	112.1	114.8	116.1	115.3	115.1	119.1	116.0	124.3	125.9	123.0	118.1	113.5	116.7

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1961 aver- age	1962												1963
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r		Jan.
Total index.....	100.00	109.8	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.6	117.2	117.8
Manufacturing, total.....	86.45	109.7	112.7	116.6	118.6	119.1	119.0	120.4	114.0	117.6	122.8	123.4	121.3	117.4	117.7
Durable.....	48.07	107.0	112.9	116.6	118.6	119.6	118.8	119.2	113.6	112.8	120.4	121.7	121.0	119.3	118.4
Nondurable.....	38.38	112.9	112.5	116.6	118.6	118.4	119.1	121.8	114.5	123.6	125.8	125.5	121.7	115.0	116.8
Mining.....	8.23	102.6	103.1	103.7	103.5	104.9	105.5	107.5	101.0	106.4	106.5	107.1	106.3	103.1	102.2
Utilities.....	5.32	122.8													
Durable manufactures															
Primary and fabricated metals.....	12.32	102.2	112.5	117.5	119.0	116.5	109.8	108.4	97.6	104.5	110.2	109.2	109.0	105.9	107.7
Primary metals.....	6.95	98.9	115.3	123.0	123.8	117.7	103.9	98.7	82.9	92.0	98.5	99.9	101.7	96.8	101.6
Iron and steel.....	5.45	96.5	115.2	122.8	124.4	116.0	97.5	91.3	76.8	86.6	92.8	93.7	96.3	93.4	97.6
Nonferrous metals and products.....	1.50	107.5	115.6	123.8	121.9	123.8	127.2	125.5	104.9	111.8	119.2	122.4	121.2	109.1	116.0
Fabricated metal products.....	5.37	106.5	108.8	110.4	112.7	115.1	117.4	120.9	116.7	120.7	125.3	121.3	118.6	117.7	115.6
Structural metal parts.....	2.86	105.2	106.2	106.9	108.2	110.7	113.4	116.4	113.9	115.8	118.6	117.9	116.0	114.8	112.5
Machinery and related products.....	27.98	108.8	116.7	119.0	121.4	122.7	123.2	123.4	119.8	113.4	123.8	127.0	127.1	127.7	126.6
Machinery.....	14.80	110.4	116.2	119.8	122.9	123.7	123.9	126.7	119.3	121.1	127.6	127.0	126.2	127.0	126.0
Nonelectrical machinery.....	8.43	106.5	111.9	115.5	119.6	121.5	121.9	123.6	119.1	118.0	121.2	120.7	120.5	122.5	123.4
Electrical machinery.....	6.37	115.7	122.0	125.6	127.2	126.7	126.5	130.8	119.6	125.2	136.1	135.3	133.7	132.9	129.4
Transportation equipment.....	10.19	103.6	115.2	116.0	117.9	119.8	120.9	117.0	118.0	97.1	116.6	126.3	127.2	127.6	126.3
Motor vehicles and parts.....	4.68	111.9	132.1	131.1	133.4	139.7	141.9	133.6	135.0	87.0	128.9	148.3	149.1	149.1	145.6
Aircraft and other equipment.....	5.26	95.7	100.6	102.2	103.6	101.2	101.2	101.6	102.7	104.8	105.4	106.7	107.8	108.6	109.1
Instruments and related products.....	1.71	115.8	119.0	118.3	119.4	121.0	121.4	124.1	122.2	125.0	125.2	125.6	127.2	127.0	125.0
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	104.5	91.0	99.6	100.4	108.3	113.9	118.3	112.6	120.1	119.4	116.3	110.3	99.8	96.3
Clay, glass, and stone products.....	2.99	106.3	94.0	97.7	100.6	109.7	116.4	118.7	117.7	121.8	119.5	118.9	113.9	102.8	98.6
Lumber and products.....	1.73	101.3	85.9	102.9	100.0	105.8	109.6	117.6	103.9	117.2	119.3	111.7	104.1	94.6	92.4
Furniture and miscellaneous.....	3.05	114.1	113.7	117.0	120.1	121.8	123.3	126.4	122.5	129.1	131.9	132.1	129.6	126.5	121.2
Furniture and fixtures.....	1.54	115.3	116.2	120.6	122.5	123.6	124.3	127.9	124.8	132.1	133.1	133.3	131.4	131.2	127.2
Miscellaneous manufactures.....	1.51	112.8	111.1	113.4	117.5	120.0	122.2	124.9	120.2	126.0	130.6	130.9	127.9	121.7	115.2
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	108.4	109.0	119.5	122.0	118.0	116.6	117.9	102.4	119.5	117.4	116.9	114.6	104.7	110.9
Textile mill products.....	2.90	106.9	111.1	116.9	119.1	115.0	119.6	121.2	100.9	118.3	115.9	115.6	115.2	108.3	111.9
Apparel products.....	3.59	112.1	109.7	124.6	128.1	124.3	119.5	119.6	107.0	124.0	122.3	122.6	119.2	105.7	.....
Leather and products.....	1.11	100.2	101.6	110.1	109.7	105.5	99.1	104.2	91.9	107.9	105.2	102.3	98.2	92.3	.....
Paper and printing.....	8.17	112.4	111.8	116.1	118.9	118.4	117.7	117.5	108.7	117.2	119.6	122.4	120.8	111.4	112.2
Paper and products.....	3.43	113.7	114.4	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	111.5	109.9	112.2	115.5	115.8	116.0	114.3	109.5	112.7	117.9	118.9	119.2	113.4	107.6
Newspapers.....	1.53	106.0	100.0	105.2	110.8	114.1	115.0	108.6	96.0	101.7	112.1	117.7	120.7	100.0	86.6
Chemicals, petroleum, and rubber.....	11.54	118.8	124.4	127.5	128.4	129.4	131.0	134.2	125.8	132.1	134.2	135.4	133.2	131.0	132.7
Chemicals and products.....	7.58	123.3	127.7	132.2	133.8	135.8	137.1	138.7	131.2	137.9	138.1	139.4	138.5	136.3	137.3
Industrial chemicals.....	3.84	129.6	138.6	143.5	144.8	145.2	146.8	147.7	142.5	148.0	149.2	151.6	153.6	150.6	.....
Petroleum products.....	1.97	108.7	110.5	109.4	110.0	106.3	110.9	117.4	117.9	116.6	118.1	114.2	111.3	112.5	112.9
Rubber and plastics products.....	1.99	111.9	125.7	127.5	126.1	127.8	127.6	133.5	113.0	125.4	135.1	141.6	134.2	129.4	.....
Foods, beverages, and tobacco.....	11.07	110.4	103.1	103.6	106.0	107.3	109.5	114.7	115.2	122.4	127.4	123.5	115.4	107.9	107.6
Foods and beverages.....	10.25	110.3	102.7	103.1	105.3	107.0	108.9	114.5	116.4	122.5	128.1	123.9	115.3	109.3	107.4
Food manufactures.....	8.64	110.6	105.3	104.6	105.0	106.6	107.5	111.8	115.7	123.7	130.5	126.1	118.1	111.1	110.2
Beverages.....	1.61	107.9	89.2	95.0	106.5	109.4	116.5	129.1	120.3	116.0	114.8	111.7	100.3	99.8	.....
Tobacco products.....	.82	110.8	107.9	110.5	115.0	110.1	116.6	116.9	100.4	121.2	119.4	118.3	117.0	90.7	.....
Mining															
Coal, oil, and gas.....	6.80	100.9	105.4	105.3	104.6	104.0	101.4	103.5	96.2	102.8	103.8	105.5	106.2	104.7	103.8
Coal.....	1.16	90.1	95.1	95.4	96.1	94.9	93.1	103.8	60.7	98.6	99.2	102.5	100.2	92.3	93.2
Crude oil and natural gas.....	5.64	103.1	107.6	107.4	106.3	105.9	103.0	103.4	103.6	103.7	104.7	106.1	107.5	107.2	106.0
Oil and gas extraction.....	4.91	104.9	108.5	109.5	108.6	107.9	104.7	105.1	104.8	104.9	106.1	107.6	109.6	109.3	108.1
Crude oil.....	4.25	103.0	105.3	107.0	105.7	105.9	103.1	104.0	103.6	103.7	104.9	105.6	106.7	105.8	104.1
Gas and gas liquids.....	.66	116.8	128.9	125.5	126.7	120.5	114.8	111.9	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	91.3	101.3	92.8	91.2	92.4	91.9	92.0	95.2	95.7	95.1	95.9	93.3	93.2	92.0
Metal, stone, and earth minerals.....	1.43	110.5	91.8	96.2	98.5	108.8	125.0	126.5	123.9	123.5	119.7	114.6	106.5	95.6	94.3
Metal mining.....	.61	111.9	101.6	106.3	105.3	112.9	133.7	134.8	126.6	119.5	113.2	105.6	96.2	94.7	96.2
Stone and earth minerals.....	.82	109.4	84.6	88.7	93.5	105.8	118.6	120.3	121.8	126.4	124.5	121.2	114.2	96.2	92.8
Utilities															
Electric.....	4.04	123.2	137.5	133.2	131.6	125.7	124.5	130.8	135.3	139.8	139.5	131.6	130.4	.....	.....
Gas.....	1.28	121.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

SELECTED BUSINESS INDEXES
(1957-59=100)

Period	Industrial production								Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Freight carloadings	Department store sales	Prices 3	
	Total	Major market groupings			Major industry groupings			Employment			Payrolls	Consumer			Wholesale commodity	
		Final products		Materials	Mfg.	Mining	Utilities									
		Total	Consumer goods													Equipment
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	103.1	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	.....	.....
1962—Jan.....	114.3	115.7	116.5	112.7	113.7	114.4	104.0	128.8	115	103.5	96.8	110.8	93.9	110	104.5	100.8
Feb.....	116.0	116.8	117.3	115.0	115.5	116.3	104.3	129.0	119	104.2	97.7	112.7	96.8	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	106.0	100.7
Dec.....	119.1	121.9	121.5	122.8	116.6	119.6	103.0	136.2	138	105.7	97.8	114.3	90.5	117	105.8	100.4
1963—Jan.....	118.9	122.6	122.5	121.9	116.1	119.3	102.7	137.5	121	105.7	97.3	114.6	88.2	114	106.0	100.5
Feb.....	119.1	122.8	122.7	122.4	116.1	119.5	101.6	138.5	.....	106.0	97.5	115.0	94.5	113	.....	100.2

1 Employees only, excludes personnel in the armed forces.
2 Production workers only.
3 Prices are not seasonally adjusted.

and heavy engineering; does not include data for Alaska and Hawaii.
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American Railroads.

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,

CONSTRUCTION CONTRACTS
(In millions of dollars)

Type of ownership and type of construction	1961	1962	1962												1963
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total construction.....	37,135	41,303	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273	3,425	3,188	3,198	2,779
By type of ownership:															
Public.....	12,547	13,599	922	877	1,475	1,211	1,227	1,331	1,231	1,039	1,099	1,003	1,099	1,190	.....
Private.....	24,588	27,705	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591	2,174	2,422	2,089	2,009	.....
By type of construction:															
Residential.....	16,123	18,039	1,190	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	853	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	615	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—Feb.....	56,714	39,909	22,245	12,622	2,592	4,756	5,274	5,042	16,805	1,211	5,414	1,666	8,514
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. ²	62,451	43,308	24,633	13,551	2,773	5,086	5,692	5,124	19,143	n.a.	7,483	1,758	n.a.
Feb. ²	59,533	41,656	23,121	13,405	2,716	4,999	5,690	5,130	17,877	n.a.	n.a.	1,771	n.a.

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		Metropolitan	Non-metropolitan	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 ²			1,481	1,043	439	1,452	990	48	413	29	339	261	78
1962—Jan.....	1,273	1,247	83	60	23	81	54	3	23	2	23	18	4
Feb.....	1,152	1,134	78	56	22	76	54	3	20	1	20	15	5
Mar.....	1,431	1,407	¹ 117	⁸³ 34	115	80	5	31	² 27	21	27	21	6
Apr.....	1,542	1,521	152	111	41	147	101	5	41	5	33	25	8
May.....	1,579	1,566	¹ 157	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	¹ 116	⁸⁴ 33	114	76	4	34	³ 26	20	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 1,461	¹ 1,442	² 94	67	26	² 93	57	4	32	¹ 20	16	5	
1963—Jan.....	¹ 1,242	¹ 1,219	² 83	62	21	² 81	.....	.....	.....	² 18	14	4	

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

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S. A.
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural 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—Feb.....	129,290	73,218	70,332	65,789	61,211	4,578	4,543	56,072	75.7
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

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—Feb.....	54,773	16,572	653	2,694	3,914	11,447	2,774	7,675	9,044
Mar.....	54,901	16,682	654	2,648	3,927	11,460	2,776	7,681	9,073
Apr.....	55,260	16,848	656	2,734	3,935	11,546	2,778	7,675	9,088
May.....	55,403	16,891	659	2,716	3,936	11,596	2,786	7,692	9,127
June.....	55,535	16,923	652	2,671	3,934	11,621	2,788	7,749	9,197
July.....	55,617	16,908	648	2,738	3,913	11,652	2,792	7,783	9,183
Aug.....	55,536	16,795	646	2,731	3,932	11,627	2,796	7,805	9,204
Sept.....	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. ^p	55,552	16,628	624	2,647	3,840	11,660	2,830	7,898	9,425
Feb. ^p	55,734	16,654	623	2,632	3,920	11,706	2,834	7,931	9,434
NOT SEASONALLY ADJUSTED									
1962—Feb.....	53,823	16,452	642	2,282	3,863	11,188	2,749	7,545	9,102
Mar.....	54,056	16,525	640	2,328	3,880	11,223	2,754	7,573	9,133
Apr.....	54,849	16,636	647	2,589	3,904	11,470	2,770	7,690	9,143
May.....	55,209	16,682	657	2,749	3,924	11,476	2,780	7,769	9,172
June.....	55,777	16,870	661	2,839	3,965	11,582	2,808	7,881	9,171
July.....	55,493	16,782	648	2,982	3,948	11,540	2,839	7,884	8,870
Aug.....	55,709	16,931	658	3,031	3,963	11,558	2,841	7,867	8,860
Sept.....	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. ^p	54,846	16,544	618	2,345	3,798	11,543	2,805	7,764	9,429
Feb. ^p	54,786	16,536	612	2,229	3,869	11,441	2,808	7,796	9,495

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		1962		1963	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	12,300	12,311	12,259	12,279	12,187	12,358	12,184	12,169
Durable goods	6,846	6,880	6,852	6,874	6,820	6,929	6,859	6,849
Ordnance and accessories.....	96	100	99	101	96	101	100	101
Lumber and wood products.....	547	541	544	543	513	530	515	509
Furniture and fixtures.....	311	317	315	316	310	319	315	315
Stone, clay, and glass products.....	451	451	447	447	432	447	431	428
Primary metal industries.....	983	898	899	906	984	900	902	907
Fabricated metal products.....	839	849	842	846	837	859	848	847
Machinery except electrical.....	984	1,021	1,017	1,012	997	1,018	1,022	1,025
Electrical machinery.....	1,013	1,034	1,034	1,039	1,013	1,053	1,044	1,039
Transportation equipment.....	1,089	1,131	1,120	1,125	1,119	1,168	1,166	1,157
Instruments and related products.....	225	228	228	229	225	230	229	229
Miscellaneous manufacturing industries.....	308	310	307	307	295	305	288	294
Nondurable goods	5,454	5,431	5,407	5,405	5,367	5,429	5,325	5,320
Food and kindred products.....	1,181	1,175	1,172	1,167	1,088	1,147	1,098	1,075
Tobacco manufactures.....	77	78	76	78	75	82	77	76
Textile-mill products.....	798	777	773	773	793	779	768	768
Apparel and other finished textiles.....	1,072	1,089	1,081	1,084	1,093	1,097	1,081	1,106
Paper and allied products.....	473	478	477	476	468	480	475	471
Printing, publishing and allied industries.....	596	582	581	578	593	587	579	575
Chemicals and allied products.....	515	517	519	517	513	515	516	515
Products of petroleum and coal.....	129	120	119	119	127	119	118	117
Rubber products.....	295	300	301	301	295	306	305	301
Leather and leather products.....	318	315	308	312	322	318	310	316

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		1963		1962		1963	
	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p	Feb.	Dec.	Jan. ^p	Feb. ^p
Total	40.3	40.3	40.2	40.3	95.20	98.42	97.44	97.20	2.38	2.43	2.43	2.43
Durable goods	40.9	41.1	40.8	41.0	103.53	107.53	106.08	105.82	2.55	2.61	2.60	2.60
Ordnance and accessories.....	41.3	41.6	41.4	42.1	116.47	120.96	120.80	122.09	2.82	2.88	2.89	2.90
Lumber and wood products.....	40.1	39.7	40.1	40.1	76.24	78.01	76.64	77.03	1.94	1.99	1.95	1.96
Furniture and fixtures.....	40.6	40.4	40.6	40.8	77.59	81.58	78.79	79.18	1.93	1.98	1.96	1.96
Stone, clay, and glass products.....	40.6	40.5	40.4	40.8	94.33	97.84	97.11	97.60	2.37	2.44	2.44	2.44
Primary metal industries.....	40.9	40.2	40.2	40.4	122.81	120.39	120.80	120.50	3.01	2.98	2.99	2.99
Fabricated metal products.....	41.1	40.8	41.2	41.3	102.72	106.30	105.78	105.26	2.53	2.58	2.58	2.58
Machinery except electrical.....	41.7	41.6	41.6	41.7	111.49	114.26	113.98	114.40	2.68	2.74	2.74	2.75
Electrical machinery.....	40.5	40.3	40.3	40.6	95.91	99.96	97.93	98.58	2.38	2.45	2.43	2.44
Transportation equipment.....	41.2	42.3	41.7	42.1	117.26	129.73	125.04	124.15	2.86	3.01	2.97	2.97
Instruments and related products.....	40.7	41.2	40.5	40.4	98.82	102.18	100.04	99.70	2.44	2.48	2.47	2.48
Miscellaneous manufacturing industries.....	39.3	39.5	39.5	39.6	77.42	80.19	79.78	79.59	1.98	2.02	2.03	2.02
Nondurable goods	39.5	39.6	39.5	39.4	84.28	86.94	86.46	86.02	2.15	2.19	2.20	2.20
Food and kindred products.....	40.7	40.9	40.7	40.8	90.00	94.12	93.15	92.63	2.25	2.29	2.30	2.31
Tobacco manufactures.....	38.7	39.0	38.6	37.4	68.82	75.39	73.34	68.78	1.84	1.88	1.90	1.90
Textile-mill products.....	40.6	40.2	40.0	40.1	66.83	68.45	67.26	68.00	1.65	1.69	1.69	1.70
Apparel and other finished textiles.....	35.8	36.4	35.9	36.0	59.95	60.12	59.81	60.65	1.67	1.67	1.68	1.68
Paper and allied products.....	42.6	42.8	42.6	42.5	100.01	104.68	103.46	102.72	2.37	2.44	2.44	2.44
Printing, publishing and allied industries.....	38.3	38.3	38.4	38.5	106.68	109.24	108.11	109.16	2.80	2.83	2.83	2.85
Chemicals and allied products.....	41.6	41.4	41.3	41.2	108.47	112.17	111.10	110.29	2.62	2.69	2.69	2.69
Products of petroleum and coal.....	41.1	41.9	41.9	41.1	123.02	126.99	130.52	127.08	3.03	3.06	3.13	3.13
Rubber products.....	40.6	41.0	41.2	41.1	97.28	103.00	102.50	100.94	2.42	2.50	2.50	2.48
Leather and leather products.....	37.4	37.4	36.8	36.9	64.98	65.05	65.60	66.00	1.71	1.73	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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
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—Jan.....	110	*112	112	110	112	109	*112	104	*99	*106	105	101	119
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	109	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.....	*114	115	113	102	111	116	*122	107	*104	*117	*108	107	*128
NOT SEASONALLY ADJUSTED													
1962—Jan.....	83	*85	90	80	84	77	85	77	75	74	79	79	*91
Feb.....	83	72	87	75	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	94	106	92	94	88	105	102	112
Aug.....	104	96	94	92	99	103	109	101	103	106	111	108	119
Sept.....	117	117	120	113	114	118	114	116	114	118	119	109	121
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	*81	*82	83	*97
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—Jan.....	114	*113	112	110	114	116	*113	114	112	111	111	*109	121
Feb.....	115	115	114	110	114	118	111	114	114	*112	113	113	122
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	119	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	114	122	130	121	121	*111	111	*111	108
1963—Jan.....	*120	119	117	113	125	*122	*129	120	117	111	*111	*113	*128
NOT SEASONALLY ADJUSTED													
1962—Jan.....	102	*99	*101	*97	98	101	*102	102	100	99	101	*95	109
Feb.....	108	106	106	103	106	108	108	106	106	106	107	106	115
Mar.....	116	115	114	112	114	119	116	116	116	111	114	115	125
Apr.....	118	117	116	116	116	121	117	118	121	112	116	115	125
May.....	117	116	115	114	115	118	113	119	120	111	114	112	125
June.....	112	109	106	106	111	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	105	112	115	108	108	*104	103	*103	118
1963—Jan.....	*107	104	106	99	106	*106	*116	108	104	99	*101	*99	115

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. 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—Jan.....	404	1,407	477	390	473	3.5	1.2	4.7	1.0
Feb.....	360	1,466	532	418	474	4.1	1.5	5.6	1.2
Mar.....	472	1,576	498	582	548	3.3	1.1	4.4	1.2
Apr.....	502	1,589	457	515	474	3.2	.9	4.1	1.0
May.....	507	1,571	499	489	531	3.1	1.0	4.1	1.0
June.....	472	1,509	679	410	590	3.2	1.4	4.6	.9
July.....	406	1,490	724	387	432	3.7	1.8	5.5	1.0
Aug.....	482	1,571	675	563	514	3.3	1.4	4.7	1.2
Sept.....	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. ^p	405	1,464	498	364	477	3.6	1.2	4.8	.9

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1960	1961 ^r	1962 ^r	1963	1960	1961 ^r	1962 ^r	1963	1960	1961 ^r	1962 ^r	1963
Month:												
Jan.....	1,561	1,623	1,655	³ 982	1,246	1,161	1,327	³ 1,093	315	462	328	³ -111
Feb.....	1,566	1,712	1,812	.....	1,348	1,150	1,315	.....	218	562	497	.....
Mar.....	1,518	1,751	1,674	.....	1,290	1,163	1,339	.....	228	588	335	.....
Apr.....	1,622	1,662	1,803	.....	1,349	1,152	1,364	.....	273	510	439	.....
May.....	1,659	1,585	1,782	.....	1,269	1,153	1,386	.....	390	432	396	.....
June.....	1,634	³ 1,582	1,838	.....	1,277	³ 1,174	1,342	.....	357	³ 408	496	.....
July.....	1,707	³ 1,689	1,729	.....	1,271	³ 1,379	1,362	.....	436	³ 310	367	.....
Aug.....	1,625	1,689	1,687	.....	1,256	1,254	1,364	.....	369	435	323	.....
Sept.....	1,647	1,678	³ 1,943	.....	1,221	1,262	³ 1,476	.....	426	416	³ 467	.....
Oct.....	1,668	1,780	³ 1,493	.....	1,206	1,300	³ 1,319	.....	462	480	³ 174	.....
Nov.....	1,681	1,733	1,695	.....	1,162	1,309	1,432	.....	519	424	263	.....
Dec.....	1,645	1,725	³ 1,839	.....	1,125	1,315	³ 1,372	.....	520	410	³ 467	.....
Quarter:												
I.....	4,645	5,086	5,141	.....	3,884	3,474	3,981	.....	761	1,612	1,160	.....
II.....	4,915	³ 4,829	5,423	.....	3,895	³ 3,479	4,092	.....	1,020	³ 1,350	1,331	.....
III.....	4,979	³ 5,056	³ 5,359	.....	3,748	³ 3,895	³ 4,202	.....	1,231	³ 1,161	³ 1,157	.....
IV.....	4,994	5,238	³ 5,027	.....	3,493	3,924	³ 4,123	.....	1,501	1,314	³ 904	.....
Year ⁴	19,609	20,152	20,901	.....	15,017	14,713	16,397	.....	4,592	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
1953.....	93.2	95.6	92.3	90.3	91.4	90.9	103.7	87.9	97.8	92.1	83.9	88.1	93.3	92.8
1954.....	93.6	95.4	93.4	93.5	92.5	90.6	101.9	89.5	97.3	90.8	86.6	88.5	92.4	94.3
1955.....	93.3	94.0	94.1	94.8	94.9	91.9	100.0	90.8	96.7	89.7	88.6	90.0	92.1	94.3
1956.....	94.7	94.7	95.5	96.5	95.9	95.9	98.9	93.7	98.4	91.3	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	96.9	100.8	100.5	97.3	99.7	96.5	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.3	99.0	99.8	100.2	99.8	99.7	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	102.8	100.2	99.8	102.4	100.7	103.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	107.0	99.5	100.1	104.8	102.1	103.8	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.2	107.9	101.6	99.5	105.9	102.8	105.0	111.3	104.6	107.2	104.6
1962—Jan.....	104.5	102.5	104.4	105.1	107.8	103.9	98.7	106.5	101.8	106.0	112.6	105.6	108.5	104.9
Feb.....	104.8	103.1	104.6	105.2	107.9	104.0	99.3	106.9	102.0	106.0	113.0	105.8	109.1	105.0
Mar.....	105.0	103.2	104.6	105.3	107.9	103.6	99.5	107.1	102.7	105.9	113.6	105.9	109.2	105.1
Apr.....	105.2	103.4	104.6	105.4	107.8	102.4	99.3	107.1	102.7	107.2	113.9	106.3	109.4	105.1
May.....	105.2	103.2	104.7	105.5	107.7	100.1	99.0	107.4	102.7	107.3	114.1	106.4	109.5	105.1
June.....	105.3	103.5	104.8	105.6	107.7	99.4	99.1	107.4	102.8	107.3	114.4	106.1	109.2	105.2
July.....	105.5	103.8	104.8	105.7	108.0	99.7	99.0	107.5	102.9	106.8	114.6	106.8	110.0	105.6
Aug.....	105.5	103.8	104.8	105.8	108.0	100.1	98.5	107.4	102.5	107.4	114.6	106.8	110.3	105.5
Sept.....	106.1	104.8	104.9	105.9	108.0	101.3	98.7	107.6	104.6	107.8	114.7	106.8	110.0	105.6
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

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

WHOLESALE PRICES: SUMMARY
(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1953.....	92.7	105.9	97.0	90.1	102.8	94.1	95.9	96.1	86.3	99.4	88.7	83.6	82.2	92.9	86.9	89.8	105.4
1954.....	92.9	104.4	97.6	90.4	100.6	89.9	94.6	97.3	87.6	97.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	99.9	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962—Jan.....	100.8	97.9	102.0	101.0	100.3	108.2	101.0	98.4	94.1	94.7	99.9	100.7	102.3	99.3	101.9	103.8	106.7
Feb.....	100.7	98.2	101.7	100.8	100.4	107.7	100.4	98.1	93.3	95.2	99.9	100.6	102.3	99.1	102.1	103.8	105.6
Mar.....	100.7	98.4	101.4	100.8	100.5	107.4	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	93.2	97.1	100.8	100.2	102.3	99.0	102.1	105.1	106.0
June.....	100.0	95.3	99.8	100.7	100.8	108.0	99.6	97.6	93.0	97.3	100.5	99.8	102.2	98.9	101.9	104.1	105.4
July.....	100.4	96.5	100.8	100.8	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.....	100.6	98.5	100.9	100.7	100.4	106.1	100.5	96.9	94.3	95.9	99.0	99.4	102.3	98.3	101.4	104.3	111.7

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1962			1963	Group	1962			1963
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	97.0	96.4	98.5	104.1	Woodpulp.....	95.0	89.4	89.4	89.4
Grains.....	97.2	99.5	101.1	102.0	Wastepaper.....	100.9	96.0	94.6	94.7
Livestock and poultry.....	95.7	98.3	96.2	95.1	Paper.....	102.0	102.2	102.2	102.2
Plant and animal fibers.....	98.0	97.6	98.1	99.3	Paperboard.....	89.7	94.1	94.1	94.1
Fluid milk.....	105.3	102.4	101.9	101.3	Converted paper and paperboard.....	101.4	99.7	99.6	99.6
Eggs.....	97.9	112.4	99.3	100.1	Building paper and board.....	98.6	96.6	96.2	95.6
Hay and seeds.....	104.2	106.9	108.2	111.7	Metals and Metal Products:				
Other farm products.....	93.5	90.1	89.0	87.4	Iron and steel.....	100.6	98.4	98.7	98.8
Processed Foods:					Nonferrous metals.....	100.5	98.3	97.7	97.9
Cereal and bakery products.....	106.9	107.7	107.6	107.4	Metal containers.....	103.7	103.7	103.7	104.6
Meat, poultry, and fish.....	99.2	100.1	99.4	97.9	Hardware.....	104.5	103.8	103.8	103.8
Dairy products and ice cream.....	109.1	108.0	108.1	107.9	Plumbing equipment.....	104.1	97.5	97.5	97.5
Canned and frozen fruits, and vegetables.....	99.3	96.3	95.7	100.2	Heating equipment.....	93.8	92.8	93.3	92.3
Sugar and confectionery.....	101.3	102.5	102.8	105.0	Fabricated structural metal products.....	98.3	98.1	98.1	98.1
Packaged beverage materials.....	82.4	80.2	80.2	80.2	Fabricated nonstructural metal products.....	103.2	103.9	103.8	103.7
Animal fats and oils.....	84.3	92.2	85.2	82.5	Machinery and Motive Products:				
Crude vegetable oils.....	96.2	79.8	78.9	81.0	Agricultural machinery and equip.....	108.8	110.2	110.5	110.8
Refined vegetable oils.....	111.7	88.7	90.0	88.4	Construction machinery and equip.....	107.7	108.2	108.3	108.3
Vegetable oil and products.....	103.4	91.8	91.8	91.9	Metalworking machinery and equip.....	108.9	109.3	109.3	109.2
Miscellaneous processed foods.....	102.2	101.2	100.4	100.2	General purpose machinery and equipment.....	102.9	103.7	103.8	103.9
Textile Products and Apparel:					Miscellaneous machinery.....	103.2	103.4	103.6	103.6
Cotton products.....	102.0	100.7	100.8	100.6	Special industry machinery and equipment (Jan. 1961=100).....	101.4	102.5	102.8	102.9
Wool products.....	97.8	100.1	100.2	100.7	Electrical machinery and equip.....	98.8	98.1	98.1	98.0
Man-made fiber textile products.....	93.3	93.6	93.7	93.8	Motor vehicles.....	100.3	100.4	100.4	100.4
Silk products.....	111.5	130.3	143.3	149.8	Transportation equip., RR. rolling stock (Jan. 1961=100).....	100.5	100.5	100.5	100.5
Apparel.....	101.2	101.7	101.7	101.5	Furniture and Other Household Durables:				
Other textile products.....	122.4	127.8	127.9	123.2	Household furniture.....	103.4	104.1	104.2	104.4
Hides, Skins, Leather, and Products:					Commercial furniture.....	102.2	102.5	102.3	102.3
Hides and skins.....	110.1	107.1	101.6	95.2	Floor coverings.....	98.9	96.8	96.4	96.2
Leather.....	110.9	106.8	106.1	105.2	Household appliances.....	95.0	93.1	93.0	92.2
Footwear.....	108.5	108.6	108.7	108.5	Television, radios, and phonographs.....	92.4	90.4	90.4	90.4
Other leather products.....	104.7	105.0	105.5	105.4	Other household durable goods.....	103.1	102.9	102.8	102.7
Fuels and Related Products, and Power:					Nonmetallic Mineral Products:				
Coal.....	98.7	97.7	98.3	98.3	Flat glass.....	96.2	96.6	96.6	96.6
Coke.....	103.6	103.6	103.6	103.6	Concrete ingredients.....	102.8	103.3	103.2	102.9
Gas fuels (Jan. 1958=100).....	118.1	122.3	123.1	121.8	Concrete products.....	102.2	102.8	102.5	102.5
Electric power (Jan. 1958=100).....	102.5	102.7	102.7	102.6	Structural clay products.....	103.4	103.4	103.5	103.5
Crude petroleum and natural gasoline.....	98.2	98.1	98.1	98.1	Gypsum products.....	105.0	105.0	105.0	105.0
Petroleum products, refined.....	99.6	98.9	98.6	98.2	Prepared asphalt roofing.....	102.1	89.4	89.4	89.4
Chemicals and Allied Products:					Other nonmetallic minerals.....	101.7	102.4	102.4	102.4
Industrial chemicals.....	97.3	95.9	95.9	96.0	Tobacco Products and Bottled Beverages:				
Prepared paint.....	103.7	103.8	103.8	103.8	Tobacco products.....	102.0	102.2	102.2	102.2
Paint materials.....	97.4	93.9	92.9	93.0	Alcoholic beverages.....	100.7	101.5	101.1	101.1
Drugs and pharmaceuticals.....	97.2	95.1	94.8	95.3	Nonalcoholic beverages.....	116.2	117.4	117.4	117.4
Fats and oils, inedible.....	83.0	75.9	72.8	71.7	Miscellaneous Products:				
Mixed fertilizers.....	103.7	103.1	102.8	103.0	Toys, sporting goods, small arms.....	100.5	101.2	101.3	101.2
Fertilizer materials.....	105.8	99.2	99.6	100.8	Manufactured animal feeds.....	109.7	114.9	115.7	118.3
Other chemicals and products.....	99.2	99.5	99.5	99.6	Notions and accessories.....	98.8	98.7	98.7	98.7
Rubber and Products:					Jewelry, watches, photo equipment.....	103.6	104.4	104.4	104.4
Crude rubber.....	94.5	92.8	94.7	94.1	Other miscellaneous products.....	101.2	101.7	101.5	101.8
Tires and tubes.....	88.5	88.0	89.0	89.0	Lumber and Wood Products:				
Miscellaneous rubber products.....	99.4	99.7	99.7	99.7	Lumber.....	94.0	96.3	95.8	95.9
Lumber and Wood Products:					Millwork.....	100.9	102.3	102.1	102.3
Lumber.....	94.0	96.3	95.8	95.9	Plywood.....	92.2	91.5	90.4	90.4
Millwork.....	100.9	102.3	102.1	102.3					
Plywood.....	92.2	91.5	90.4	90.4					

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	28.2	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	457.5	444.0	448.9	456.7	459.8	.....
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	51.0	51.1	50.4	50.7	51.0	.....
Profits before tax	9.6	.2	17.0	40.6	37.4	47.7	45.4	45.6	50.9	51.4	50.1	50.9	51.1	.....
Profits tax liability	1.4	.5	7.6	17.9	18.6	23.2	22.4	22.3	24.8	25.1	24.4	24.9	24.9	.....
Profits after tax	8.3	-.4	9.4	22.8	18.8	24.5	23.0	23.3	26.0	26.3	25.6	26.1	26.1	.....
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	10.1	10.8	9.8	10.3	10.3	.....
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.

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
I. Saving and investment															
A Gross national saving	109.4	94.1	115.6	120.4	116.9	118.6	114.9	106.0	116.4	119.3	126.1	127.6	129.3	124.9	A
B Consumer and nonprofit	68.6	68.1	73.9	72.4	76.9	72.2	71.9	71.3	77.3	77.3	81.8	83.0	79.8	82.3	B
C Farm and nonprofit business	12.0	11.9	12.4	12.7	12.7	12.6	12.7	12.6	12.7	12.8	13.0	13.6	13.0	13.0	C
D Corporate nonfin. business	26.3	25.0	35.6	31.5	35.0	29.3	28.8	28.2	34.2	36.2	41.2	40.6	40.2	38.1	D
E U.S. Government	3.7	-8.0	-4.5	4.3	-5.3	4.6	1.7	-5.0	-6.6	-4.3	-5.2	-5.9	.2	-4.1	E
F State and local govt.	-3.7	-5.0	-4.0	-3.4	-4.5	-3.6	-4.2	-4.3	-3.9	-4.3	-5.7	-4.8	-4.8	-5.7	F
G Financial sectors	2.6	2.1	2.1	2.9	2.1	3.4	4.0	3.1	2.8	1.7	.9	1.1	.9	1.3	G
H Gross national investment	110.8	94.3	114.7	117.9	114.8	116.0	112.5	104.3	111.3	118.8	124.6	124.7	126.4	123.4	H
I Consumer durable goods	40.4	37.3	43.6	44.8	43.7	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	I
J Business inventories	1.6	-2.0	6.6	4.1	2.1	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	J
K Gross pvt. fixed investment	64.6	58.6	66.2	68.3	67.1	68.1	67.5	63.7	65.5	68.5	70.8	69.2	73.5	75.5	K
L Consumer and nonprofit	18.1	18.1	22.1	21.7	20.1	22.0	21.6	20.3	19.5	19.3	21.2	21.9	20.3	20.7	L
M Nonfin. business	45.7	39.8	43.2	45.8	46.2	45.2	45.0	42.5	45.2	48.4	48.8	46.5	52.4	53.9	M
N Financial sectors.....	.8	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	.8	N
O Net financial investment	4.3	.4	-1.7	.7	1.8	1.2	2.2	3.4	.2	2.3	1.1	2.6	1.7	-1.1	O
P Discrepancy (A-H)	-1.3	-2.2	.9	2.5	2.2	2.6	2.3	1.7	5.0	.6	1.5	2.9	2.8	1.4	P
II. Financial flows—Summary															
A Net funds raised—Nonfin. sectors	32.5	42.8	52.7	36.2	46.3	31.9	34.0	30.0	44.3	56.0	54.7	61.5	63.9	41.5	A
B Loans and short-term securities	12.8	3.3	19.2	7.8	19.3	20.4	3.3	26.9	17.0	4.5	28.8	34.9	20.9	-7.1	B
C Long-term securities and mtgs.	19.7	39.5	33.5	28.4	27.0	11.4	33.7	3.1	27.3	51.6	25.9	26.5	43.0	48.5	C
By sector															
D U.S. Government	-1.3	8.6	8.7	-2.2	7.4	-2.7	-2.4	.4	9.3	15.3	4.7	15.0	7.6	-4.4	D
E Short-term securities	5.5	-1.2	5.5	-5.1	11.3	12.2	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	E
F Other securities	-6.4	9.5	3.8	2.4	-4.2	-16.0	8.2	-22.2	-7.1	20.9	-8.2	-7.9	3.6	16.1	F
G Foreign borrowers	1.4	2.3	.8	2.0	2.7	1.7	3.1	2.8	-1.1	3.1	4.8	3.7	1.5	-3	G
H Loans.....	.9	1.1	.2	1.4	1.9	1.1	2.4	2.6	-1.0	2.4	3.7	3.2	.3	-7	H
I Securities.....	.5	1.3	.7	.8	.8	.6	.6	.2	.9	.7	1.1	.5	1.2	.4	I
J Pvt. domestic nonfin. sectors	32.4	31.9	43.1	36.3	36.2	32.8	33.3	26.7	35.3	37.4	45.1	42.7	54.8	46.2	J
K Loans	6.8	3.1	14.1	11.0	5.8	6.0	8.4	1.7	1.7	7.6	12.2	8.8	16.6	14.3	K
L Consumer credit	2.6	.7	6.1	4.4	1.3	3.3	2.4	.2	.2	1.0	4.1	3.1	6.7	4.5	L
M Bank loans n.e.c.	2.3	1.8	5.6	2.9	2.3	.7	2.4	.4	.4	1.7	7.3	3.3	5.3	4.4	M
N Other loans	1.9	1.1	2.4	3.7	2.2	2.9	3.6	1.1	1.9	4.9	.9	2.4	4.6	5.3	N
O Securities and mortgages	25.6	28.8	29.1	25.3	30.4	26.8	24.9	25.1	33.5	30.0	32.9	33.9	38.2	31.9	O
P State and local oblig.	4.6	5.5	4.7	3.7	5.1	4.9	3.7	4.3	3.9	5.6	6.7	7.7	6.1	3.2	P
Q Corporate securities	8.8	8.0	5.4	5.4	7.0	6.2	5.9	5.0	12.3	6.0	4.7	4.7	7.0	3.9	Q
R 1- to 4-family mortgages	8.6	10.1	13.2	10.4	12.1	10.5	10.0	10.2	11.8	12.4	14.2	13.5	16.0	15.6	R
S Other mortgages	3.5	5.2	5.8	5.8	6.1	5.2	5.4	5.5	5.5	6.0	7.3	8.0	9.1	9.3	S
T Net sources of credit (= A)	32.5	42.8	52.7	36.2	46.3	31.9	34.0	30.0	44.3	56.0	54.7	61.5	63.9	41.5	T
U Chg. in U.S. Govt. cash bal......	.2	.1	.6	.8	.1	1.4	-1.4	-5.4	2.7	5.5	-2.4	3.6	6.4	-4.3	U
V U.S. Govt. lending	2.4	1.7	3.8	2.4	2.8	1.7	2.6	1.8	-5.5	5.1	4.8	3.3	4.4	2.0	V
W Foreign funds	-1.1	3.1	3.6	3.2	2.5	3.7	5.9	2.8	-8.8	3.8	4.1	3.5	2.0	1.7	W
X Pvt. insur. and pension reserves	7.0	7.8	8.8	8.2	8.7	9.0	7.5	7.7	7.5	9.2	10.2	8.6	9.7	9.8	X
Y Sources n.e.c.	3.2	4.8	5.8	6.8	5.1	3.7	6.1	2.1	.7	13.4	4.1	3.0	2.9	7.3	Y
Z Pvt. Domestic Nonfin. Sectors	19.8	25.2	30.0	14.8	27.2	12.2	13.2	20.9	34.8	19.1	34.0	39.4	38.4	24.9	Z
AA Deposits and U.S. Govt. secur.	10.5	17.8	23.3	7.7	23.2	7.8	9.2	15.4	26.8	19.0	31.5	27.3	32.2	26.0	AA
AB Deposits	11.0	20.6	10.8	13.6	24.1	20.3	20.9	24.3	25.8	19.3	26.8	24.8	26.5	28.1	AB
AC Demand dep. and curr.	-1.4	4.9	3	-1.3	3.9	2.2	1.1	1.1	3.7	2.2	8.8	-10.5	.6	5.4	AC
AD Time and svgs. accounts	12.4	15.7	10.5	14.9	20.1	18.2	19.8	23.2	22.2	17.1	18.0	35.3	25.9	22.7	AD
AE At commercial banks	5.5	6.9	2.1	5.3	8.8	8.2	9.1	12.1	10.9	6.5	5.7	23.0	13.7	9.8	AE
AF At savings instit.	6.8	8.7	8.4	6.6	11.4	10.0	10.8	11.2	11.3	10.6	12.4	12.3	12.2	13.0	AF
AG U.S. Govt. securities	-4	-2.8	12.5	-5.9	-9	-12.5	-11.7	-8.9	.9	-3.3	4.7	2.6	5.7	-2.1	AG
AH Other securities and mtgs.	8.8	8.3	7.0	6.8	5.3	5.3	3.7	5.6	11.0	.6	3.9	11.7	2.4	1.7	AH
AI Less security debt	-4	.9	.2	-3	1.3	.9	-3	.1	3.0	.6	1.4	-4	-3.8	2.8	AI
III. Financial institutions															
A Net funds advanced—Total	22.3	37.2	30.8	34.5	43.9	43.2	42.5	32.7	39.8	54.8	48.1	43.9	49.1	45.9	A
B U.S. Govt. securities	-8	11.0	-6.2	2.8	7.8	9.4	8.4	8.2	9.3	15.5	-1.9	11.0	-2	-1.4	B
C Other securities and mtgs.	17.6	23.1	23.1	20.7	27.9	23.5	24.0	21.9	26.0	31.3	32.3	24.7	40.7	32.0	C
D Loans	5.5	3.1	13.9	11.0	8.2	10.3	10.0	2.6	4.5	8.1	17.7	8.2	8.6	15.3	D
By sector															
E Banking system	4.3	17.0	5.5	10.0	17.4	16.2	17.2	12.0	15.2	25.0	17.5	20.1	19.6	13.4	E
F Savings institutions	7.2	9.3	10.6	9.3	12.0	9.0	10.7	11.4	10.9	11.7	14.1	13.8	12.9	15.2	F
G Insurance and pension funds	8.4	9.0	10.1	10.2	10.7	11.2	10.3	10.1	9.2	11.0	12.6	9.9	11.1	11.4	G
H Finance n.e.c.	2.3	1.9	4.6	5.0	3.7	6.8	4.3	-8	4.5	7.2	4.0	.1	5.4	5.8	H
I Net sources of funds—Total	22.3	37.2	30.8	34.5	43.9	43.2	42.5	32.7	39.8	54.8	48.1	43.9	49.1	45.9	I
J Gross saving	2.6	2.1	2.1	2.9	2.1	3.4	4.0	3.1	2.8	1.7	.9	.9	.9	1.3	J
K Deposit claims	11.5	22.6	10.6	15.3	26.5	23.5	21.3	20.9	29.9	28.0	27.5	31.4	32.5	23.8	K
L Demand deposits and curr.	-8	5.8	1.1	*	5.6	4.1	.7	-2.0	6.5	9.6	8.3	-3.6	6.3	1.3	L
M Time dep. at comm. banks	5.4	7.9	1.1	5.8	9.4	9.4	9.7	11.7	11.9	7.8	6.3	22.7	13.8	9.6	M
N Other savings accounts	6.9	8.9	8.4	9.5	11.5	10.0	10.9	11.2	11.5	10.6	12.9	12.3	12.4	13.0	N
O Svc. through life insurance	2.7	3.3	3.6	3.5	3.7	3.5	3.4	3.7	3.3	4.0	3.9	4.7	4.9	4.8	O
P Svc. through pension funds	4.4	4.4	5.2	4.7	4.9	5.5	4.2	4.0	4.2	5.2	6.3	4.0	4.9	4.9	P
Q Credit market instruments	2.2	.5	5.9	3.5	3.7	2.0	3.4	.1	2.6	6.0	6.1	4.2	7.1	6.8	Q
R Investment co. shares	1.2	1.6	1.8	1.5	2.0	1.4	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	R
S Corporate bonds.....	.6	.1	1.0	1.4	.8	1.4	1.9	.9	1.3	.2	.9	*	1.2	.3	S
T Loans.....	.1	-1.2	2.9	.4	.8	.8	.1	-2.5	.2	3.7	2.0	.7	3.7	5.3	T
U Security credit.....	.1	.6	*	.5	.9	3.1	1.2	-1.3	2.2	1.0	1.7	-1.9	-8	1.1	U
V Other sources, net	-1.2	3.7	3.3	4.1	1.9	2.2	5.0	-5.2	8.9	1.9	.5	-3	3.1	1.1	V

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Jan. 1963 BULL., p. 85.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1957	1958	1959	1960	1961	1960		1961				1962			
						III	IV	I	II	III	IV	I	II	III	
I. Demand deposits and currency															
A Net incr. in banking system liability..	-.8	5.8	1.1	*	5.6	4.1	-.7	-2.0	6.5	9.6	8.3	-3.6	6.3	1.3	A
B U. S. Govt. deposits.....	.2	.1	.6	.8	.1	1.4	-1.4	-5.4	2.7	5.5	-2.4	3.6	6.4	-4.3	B
C Other.....	-1.0	5.6	.5	-.8	5.5	2.8	2.1	3.4	3.8	4.1	10.7	-7.2	-.1	5.5	C
D Net increase in assets, by sector.....	.7	6.3	.3	.2	4.8	3.9	.8	-1.9	4.5	11.3	5.3	-.2	4.4	1.8	D
E U.S. Govt.....	.2	.1	.7	.9	.3	1.7	-1.5	-5.7	1.0	8.9	-3.0	3.5	6.0	-3.0	E
F Other domestic sectors.....	.3	6.1	-.5	-.6	4.1	2.2	1.5	2.9	4.4	1.9	7.2	-5.6	-.7	5.8	F
G Consumer and nonprofit.....	-.9	2.5	1.0	.3	1.4	1.7	2.2	5.0	1.6	1.5	-2.4	2.7	1.7	2.8	G
H Nonfinancial business.....	.7	2.7	-2.2	-1.7	.9	-1.6	-1.6	-2.8	-.1	.6	6.0	-6.4	-4.4	-.4	H
I State and local govts.....	.3	.3	.5	.2	.6	1.4	-.7	-.7	1.9	-1.7	2.6	-3.3	1.7	2.2	I
J Financial sectors.....	.3	.7	.1	.5	1.2	.6	.2	1.4	1.1	1.5	.9	1.4	.2	1.2	J
K Rest of the world.....	.2	*	.1	*	.4	*	.8	.9	-.9	.4	1.0	2.0	-.9	-1.1	K
L Discrepancy—U.S. cash.....	*	*	-.1	*	-.2	-.3	.1	.3	1.7	-3.4	.5	.1	.4	-1.3	L
M Other.....	-1.5	-.5	.9	-.2	1.0	.6	-.2	-.5	.3	1.8	2.5	-3.6	1.5	.8	M
II. Time and savings accounts															
A Net increase—Total.....	12.3	16.8	9.5	15.2	20.9	19.4	20.6	22.9	23.4	18.4	19.2	35.0	26.2	22.6	A
B At commercial banks—Total.....	5.4	7.9	1.1	5.8	9.4	9.4	9.7	11.7	11.9	7.8	6.3	22.7	13.8	9.6	B
C Corporate business.....	.3	.9	-.4	.8	1.3	1.6	2.0	5.6	1.2	.8	-2.4	4.8	2.6	.6	C
D State and local govts.....	.3	.7	-.5	1.3	.9	2.1	2.1	.9	.8	.9	.9	2.1	.3	.6	D
E Foreign depositors.....	*	.9	-.9	.3	.6	1.2	.3	-.3	.7	1.3	.6	-.5	.2	-.1	E
F Consumer and nonprofit.....	5.2	5.3	3.0	3.2	6.6	4.4	5.0	5.5	8.8	4.8	7.2	16.0	10.8	8.8	F
G At savings institutions.....	6.9	8.9	8.4	9.5	11.5	10.0	10.9	11.2	11.5	10.6	12.9	12.3	12.4	13.0	G
H Memo—Consumer and nonprofit organ.—Total.....	12.0	14.0	11.3	12.8	18.0	14.4	15.8	16.7	20.1	15.4	19.6	28.3	23.0	21.7	H
III. U. S. Govt. Securities															
A Total net issues.....	-.9	8.2	9.3	-2.7	7.2	-3.8	-2.7	-.2	9.5	16.2	3.3	14.3	7.8	-2.4	A
B Short-term direct.....	5.5	-1.2	5.5	-5.1	11.3	12.2	-10.8	22.0	16.6	-4.6	11.4	22.1	4.1	-18.6	B
C Other.....	-6.4	9.5	3.8	2.4	-4.2	-16.0	8.2	-22.2	-7.1	20.9	-8.2	-7.9	3.6	16.1	C
D Net acquisitions, by sector.....	-1.1	8.3	9.3	-2.6	7.2	-3.8	-2.6	-.2	9.5	16.2	3.3	14.3	7.8	-2.4	D
E Pvt. domestic nonfin. sectors.....	-.4	-2.8	12.5	-5.9	-.9	-12.5	-11.7	-8.9	-.9	-.3	4.7	2.6	5.7	-2.1	E
F Consumers and nonprofit.....	-.9	-2.2	6.3	-3.1	-.2	-3.3	-7.8	-8.0	-4.1	5.1	6.3	-1.0	2.8	.5	F
G Svc. bds. & postal svcs. dep.....	-2.2	-.7	-2.0	-.4	.7	-.2	.5	.3	.5	.8	1.2	-.1	.7	.4	G
H Securities.....	1.3	-1.4	8.3	-2.7	-.8	-3.1	-8.4	-8.2	-4.6	4.4	5.2	-.8	2.6	-.1	H
I Corp. nonfin. business.....	-.8	-2	4.4	-3.0	-.9	-7.4	-3.3	-1.6	4.1	-5.1	-1.0	1.3	.8	-3.1	I
J State and local govts.....	.5	-.4	1.8	.3	.2	-1.8	-.6	.6	1.0	-.3	-.6	2.2	2.1	.5	J
K Financial sectors.....	-.8	11.0	-6.2	2.8	7.8	9.4	8.4	8.2	9.3	15.5	-1.9	11.0	-.2	-1.4	K
L Banking system.....	-.5	10.1	-7.1	2.7	7.4	8.6	8.3	7.1	10.7	13.9	-2.3	8.6	-.8	-3.1	L
M Monetary authorities.....	-.7	2.2	.3	.7	1.5	1.2	.2	2.2	2.2	1.5	2.0	5.5	.3	-.3	M
N Commercial banks.....	.2	7.9	-7.4	2.0	5.9	7.4	9.0	4.9	10.5	12.4	-4.3	3.1	.6	-2.8	N
O Savings institutions.....	.3	.4	.6	-.4	.5	-1.1	.3	1.2	-.2	-.1	1.2	1.7	-1.0	.4	O
P Insurance and pension funds.....	-.9	.3	.2	-.4	-.1	-.1	-.9	-.7	-1.2	-.3	.6	.7	-.1	.3	P
Q Finance n.e.c.....	.2	.2	.1	1.0	-.1	2.0	.6	-.8	.....	1.9	-1.3	.7	-.1	1.0	Q
R Rest of the world.....	.1	*	3.0	.4	.3	-.7	.7	.5	-.7	1.0	.4	.7	2.3	1.1	R
IV. Other securities															
A Total net issues, by sector.....	14.6	14.9	11.8	11.2	13.7	13.2	12.0	10.5	18.4	12.5	13.4	12.9	15.5	7.8	A
B State and local govts.....	4.6	5.5	4.7	3.7	5.1	4.9	3.7	4.3	3.9	5.6	6.7	7.7	6.1	3.2	B
C Nonfinancial corporations.....	8.8	8.0	5.4	5.4	7.0	6.2	5.9	5.0	12.3	6.0	4.7	4.7	7.0	3.9	C
D Finance companies.....	.6	.1	1.0	1.4	.8	1.4	1.9	.9	1.3	.2	.9	*	1.2	.3	D
E Rest of the world.....	.5	1.3	.7	.7	.8	.6	.6	.2	.9	.7	1.1	.5	1.2	.4	E
F Net purchases.....	14.6	14.9	11.8	11.2	13.7	13.2	12.0	10.5	18.4	12.5	13.4	12.9	15.5	7.8	F
G Consumers and nonprofit org.....	5.1	3.8	3.0	2.3	1.5	1.9	1.4	.3	7.0	-2.8	1.6	3.8	-2.0	-2.8	G
H State and local govts.....	1.3	1.5	1.3	1.5	1.6	1.5	1.5	1.5	1.6	1.5	1.8	1.3	1.9	1.7	H
I Corp. business.....	.1	.5	.7	.3	.4	.2	.2	.4	.5	.5	.7	.6	.6	.5	I
J Commercial banks.....	1.0	2.4	.2	.4	2.7	1.5	2.2	2.8	1.3	3.7	3.1	4.6	6.0	3.7	J
K Insurance and pension funds.....	6.5	6.5	7.0	7.0	7.7	7.9	7.8	6.0	7.2	9.0	8.7	5.6	7.2	6.9	K
L Finance n.e.c.....	-.2	-.5	-.5	-.5	-.4	.4	.2	-1.5	-.1	1.0	-.8	-4.2	2.6	-2.5	L
M Security brokers and dealers.....	.2	-.1	.1	-.2	-.2	-.9	-.2	-.8	-.1	1.9	-.2	-2.3	2.1	-.6	M
N Investment cos.—net.....	-.3	-.4	-.7	-.5	-.6	-.3	-.5	-.4	-.1	-.8	-1.1	-1.3	.6	-1.6	N
O Purchases.....	.9	1.1	1.2	1.0	1.4	1.1	.8	1.2	1.5	1.2	1.6	2.0	2.7	-.4	O
P Net issues.....	1.2	1.6	1.8	1.5	2.0	1.4	1.3	1.6	1.5	2.0	2.7	3.3	2.1	1.3	P
Q Rest of world.....	.2	.....	.4	.3	.3	.1	*	.4	.5	.1	.3	.5	-.1	.1	Q
V. Mortgages															
A Total net borrowing.....	12.1	15.3	19.0	16.2	18.2	15.7	15.4	15.7	17.3	18.4	21.5	21.5	25.1	24.9	A
B 1- to 4-family.....	8.6	10.1	13.2	10.4	12.1	10.5	10.0	10.2	11.8	12.4	14.2	13.5	16.0	15.6	B
C Other.....	3.5	5.2	5.8	5.8	6.1	5.2	5.4	5.5	5.5	6.0	7.3	8.0	9.1	9.3	C
D Net acquisitions.....	12.1	15.3	19.0	16.2	18.2	15.7	15.4	15.7	17.3	18.4	21.5	21.5	25.1	24.9	D
E Consumer and nonprofit org.....	1.9	2.2	1.7	2.3	1.3	1.9	1.8	2.3	1.0	1.2	.6	4.5	1.6	2.2	E
F U.S. Government.....	1.4	.3	2.2	1.2	.6	1.4	1.1	*	-.2	1.0	1.7	1.0	-.2	1.1	F
G Commercial banks.....	.6	2.1	2.6	.7	1.6	.6	.3	.9	1.8	1.8	1.9	2.1	5.1	4.8	G
H Savings institutions.....	5.7	7.8	9.5	8.8	11.0	8.9	9.5	9.5	10.9	11.2	12.4	11.7	13.6	13.4	H
I Insurance sector.....	2.4	2.0	2.4	2.8	2.7	2.3	2.6	2.7	2.7	2.0	3.3	2.1	3.2	3.2	I
J Mortgage companies.....	-.3	.5	.2	*	.6	.1	-.3	*	.5	.8	1.2	-.3	1.2	.8	J
VI. Bank loans n.e.c.															
A Total net borrowing.....	2.3	1.2	7.4	2.8	3.1	-1.4	2.4	-1.4	-.3	5.1	8.9	4.8	6.3	6.2	A
B Nonfinancial business.....	2.1	1.4	5.3	2.8	2.0	-.4	2.2	-.3	-.2	1.5	6.5	2.9	5.1	3.9	B
C Corporate.....	2.0	.4	3.8	2.6	1.6	1.2	1.9	1.7	.1	*	4.6	1.7	.7	3.1	C
D Nonfarm noncorporate.....	-.2	.5	.9	*	.1	-1.7	.3	-1.9	-.3	.9	1.7	.7	4.4	.9	D
E Farm.....	.3	.6	.7	.2	.3	.....	.....	.....	*	.5	.2	.5	.7	-.2	E
F Rest of the world.....	-.4	.5	.2	.1	.7	.1	.5	.3	.8	.1	1.3	1.9	.9	*	F
G Financial sectors.....	-.4	-1.1	1.6	-.3	.1	-1.3	-.6	-2.1	-1.0	3.3	.3	-.4	.9	1.8	G

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Jan. 1963 BULL., p. 85.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess				
Jan.....	20,089	19,464	625	70	555	3,811	3,763	48	7	41	987	982	5	3	2
Feb.....	19,571	19,069	502	68	434	3,680	3,664	17	6	11	955	954	1	4	-3
Mar.....	19,550	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
Week ending—															
1961—Dec. 27.....	20,348	19,788	560	216	344	3,891	3,870	21	86	-65	1,009	1,006	3	2	1
1962—Jan. 3.....	20,802	20,076	726	341	385	4,002	4,003	-1	179	-180	1,026	1,025	.....	34	-34
10.....	20,292	19,682	610	64	546	3,887	3,823	64	.....	64	1,003	998	5	.....	5
17.....	20,056	19,452	604	69	535	3,733	3,730	3	2	1	973	976	-4	9	-12
24.....	19,972	19,271	701	44	657	3,747	3,688	59	.....	59	976	964	11	1	10
31.....	19,758	19,227	531	60	471	3,745	3,709	36	.....	36	971	971	1	4	-3
Feb. 7.....	19,698	19,241	457	72	385	3,744	3,735	9	7	1	971	968	3	4	-1
14.....	19,520	19,022	498	70	428	3,637	3,623	14	8	6	941	946	-5	11	-16
21.....	19,580	19,047	533	72	461	3,655	3,647	8	4	3	962	953	9	.....	8
28.....	19,485	18,965	520	56	464	3,685	3,649	36	4	32	945	949	-4	.....	-4
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
Apr. 4.....	19,663	19,146	517	75	442	3,728	3,709	19	9	10	939	938	1	4	-2
11.....	19,504	19,060	444	60	384	3,629	3,620	9	9	.....	938	936	2	8	-7
18.....	19,686	19,194	492	75	417	3,667	3,664	3	23	-19	947	949	-3	10	-13
25.....	19,878	19,328	550	85	465	3,753	3,732	21	9	12	972	966	6	5	1
May 2.....	19,868	19,410	458	63	395	3,828	3,792	36	.....	36	985	987	-2	9	-11
9.....	19,852	19,393	459	46	413	3,757	3,743	14	.....	14	995	988	6	3	3
16.....	19,815	19,328	487	64	423	3,695	3,680	15	5	10	978	982	-4	5	-9
23.....	19,831	19,299	532	47	485	3,727	3,707	20	.....	20	989	980	9	1	8
30.....	19,809	19,202	607	86	521	3,765	3,683	82	.....	82	1,006	974	32	1	31
June 6.....	19,801	19,289	512	55	457	3,740	3,733	7	.....	7	962	970	-7	.....	-7
13.....	19,638	19,245	393	47	346	3,691	3,689	2	1	1	963	959	4	.....	4
20.....	20,038	19,568	470	124	346	3,831	3,807	24	36	-12	982	986	-4	7	-12
27.....	20,062	19,569	493	168	325	3,827	3,813	14	35	-22	993	986	7	1	6
July 4.....	20,240	19,697	543	120	423	3,907	3,867	40	30	10	1,012	999	14	4	10
11.....	20,141	19,595	546	55	491	3,764	3,746	19	11	8	980	985	-5	.....	-5
18.....	20,094	19,532	562	163	399	3,694	3,688	7	40	-33	981	986	-4	11	-15
25.....	20,002	19,427	575	59	516	3,753	3,678	75	.....	75	984	972	12	2	10
Aug. 1.....	19,838	19,404	434	70	364	3,768	3,753	15	.....	15	1,024	1,016	8	3	6
8.....	19,815	19,325	490	156	334	3,706	3,704	3	18	-15	1,012	1,010	2	18	-16
15.....	19,813	19,216	597	130	467	3,667	3,630	37	8	29	997	999	-2	23	-25
22.....	20,010	19,468	542	156	386	3,716	3,704	12	40	-27	1,026	1,022	4	26	-22
29.....	19,914	19,379	535	73	462	3,691	3,677	15	8	7	1,024	1,019	5	10	-5
Sept. 5.....	19,839	19,418	421	94	327	3,697	3,689	8	8	.....	1,024	1,021	3	10	-7
12.....	19,952	19,427	525	77	448	3,676	3,664	12	15	-3	1,015	1,009	6	9	-3
19.....	20,159	19,643	516	25	491	3,777	3,749	28	.....	28	1,024	1,026	-2	3	-5
26.....	20,191	19,687	504	141	363	3,751	3,744	8	37	-29	1,031	1,025	6	18	-12
Oct. 3.....	20,174	19,728	446	63	383	3,810	3,785	25	6	19	1,037	1,032	5	1	4
10.....	20,333	19,854	479	44	435	3,779	3,764	15	.....	15	1,042	1,040	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	3,674	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	3,599	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

For NOTE 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		
Jan.....	8,311	8,257	54	34	20	6,979	6,462	518	26	492
Feb.....	8,094	8,047	47	25	22	6,842	6,405	437	33	404
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	8,174	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
Week ending—										
1961—Dec. 27...	8,498	8,447	51	77	26	6,951	6,465	486	51	435
1962—Jan. 3.....	8,576	8,526	50	107	57	7,197	6,522	676	21	655
10.....	8,431	8,356	75	35	40	6,971	6,505	466	29	437
17.....	8,307	8,266	41	40	1	7,043	6,480	564	18	546
24.....	8,276	8,172	103	15	88	6,973	6,446	527	28	499
31.....	8,163	8,119	44	23	21	6,878	6,428	450	33	417
Feb. 7.....	8,153	8,108	45	19	26	6,830	6,430	400	42	358
14.....	8,075	8,037	39	26	13	6,867	6,416	450	25	425
21.....	8,103	8,050	52	33	19	6,860	6,396	464	35	429
28.....	8,041	7,991	50	22	29	6,814	6,376	438	30	408
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	16	6,766	6,363	403	22	381
Apr. 4.....	8,199	8,143	56	17	40	6,796	6,356	440	45	395
11.....	8,165	8,118	47	26	21	6,773	6,387	386	17	369
18.....	8,205	8,171	34	19	15	6,867	6,409	458	23	435
25.....	8,223	8,182	41	53	12	6,929	6,448	481	18	463
May 2.....	8,233	8,199	34	19	14	6,822	6,432	390	35	355
9.....	8,249	8,214	35	18	17	6,851	6,448	403	25	377
16.....	8,220	8,192	28	20	8	6,921	6,473	447	34	414
23.....	8,194	8,155	39	20	19	6,921	6,457	464	26	438
30.....	8,230	8,119	110	24	86	6,809	6,427	382	61	321
June 6.....	8,201	8,152	49	26	23	6,897	6,434	463	29	433
13.....	8,174	8,139	36	13	23	6,810	6,458	352	33	318
20.....	8,307	8,274	33	64	31	6,919	6,501	418	17	401
27.....	8,325	8,288	38	69	31	6,918	6,483	435	63	372
July 4.....	8,433	8,342	91	57	34	6,888	6,488	399	29	369
11.....	8,359	8,322	36	13	23	7,037	6,542	496	31	464
18.....	8,324	8,302	22	97	75	7,094	6,556	538	15	523
25.....	8,298	8,243	55	22	33	6,966	6,532	433	35	398
Aug. 1.....	8,172	8,142	30	27	4	6,874	6,493	381	40	340
8.....	8,151	8,121	30	66	34	6,945	6,491	455	54	401
15.....	8,158	8,088	70	49	21	6,991	6,499	492	50	443
22.....	8,232	8,199	33	52	19	7,035	6,543	492	38	454
29.....	8,138	8,104	34	21	13	7,061	6,580	481	34	448
Sept. 5.....	8,154	8,126	29	20	9	6,964	6,582	382	56	326
12.....	8,157	8,120	37	24	13	7,104	6,633	470	29	441
19.....	8,211	8,181	30	3	27	7,147	6,687	460	19	441
26.....	8,223	8,200	22	62	39	7,186	6,717	469	24	445
Oct. 3.....	8,232	8,206	26	28	2	7,095	6,705	391	28	363
10.....	8,299	8,268	31	11	20	7,213	6,782	431	24	407
17.....	8,287	8,267	20	16	4	7,263	6,791	473	32	441
24.....	8,281	8,244	37	26	11	7,264	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	64	7,004	6,552	452	61	391

NOTE.—Averages of daily figures.
 Total reserves held: Based on closing figures for balances with F. R. Banks and opening figures for allowable cash.
 Required reserves: Based on deposits as of opening of business each day.
 Borrowings at F. R. Banks: Based on closing figures.

Financial Statistics

★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world 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—Jan.	.....	2,079	16,847	.....	190	164	303	1,277	285	950	48	89	.....
Feb.	.....	2,096	16,795	.....	165	164	304	1,291	285	962	47	89	.....
Mar.	41,285	2,098	16,643	22,545	164	167	344	1,297	285	964	46	91	.....
Apr.	.....	2,099	16,519	.....	114	170	363	1,315	285	963	46	91	.....
May	.....	2,106	16,458	.....	114	174	363	1,318	286	913	45	92	.....
June	41,280	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	.....	.....
Nov.	.....	2,190	16,014	.....	64	187	439	1,340	286	702	43	.....	.....
Dec.	41,455	2,195	16,057	23,205	.....	190	454	1,365	.....	708	43	.....	.....
1963—Jan.	.....	2,199	15,974	.....	.....	192	454	1,362	.....	714	43	.....	.....
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—Jan.	.....	31	3	19	18	47	2,120	3,664	87	24	247	43	130
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	.....	247	.....	129
Dec.	.....	31	3	19	18	61	2,587	3,679	.....	.....	247	.....	129
1963—Jan.	.....	31	3	19	.....	61	2,626	3,694	.....	.....	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—Jan.	98	18	2,228	140	111	1,581	1	30	53	47	27	444	343
Feb.	98	18	2,228	140	110	1,581	1	30	53	47	28	444	361
Mar.	98	18	2,229	140	109	1,581	1	30	53	47	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	.....	.....	1,581	1	30	53	47	.....	471	499
1963—Jan.	.....	18	2,254	.....	.....	1,581	1	30	53	47	.....	.....	486

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	.....	104	139	174	3,318	180	401	6	115	56
1962—Jan.....	331	181	2,505	.....	104	140	174	3,410	180	401	6	176	.....
Feb.....	341	181	2,481	.....	104	140	174	3,424	180	401	6	176	.....
Mar.....	351	181	2,444	.....	104	140	174	3,452	180	401	6	171	61
Apr.....	376	181	2,424	.....	104	140	174	3,472	180	401	6	162	.....
May.....	400	181	2,409	.....	104	140	174	3,525	180	401	6	165	.....
June.....	409	182	2,409	.....	104	140	174	3,433	180	401	6	203	46
July.....	429	182	2,459	.....	104	140	174	2,915	180	401	3	209	.....
Aug.....	429	181	2,459	.....	104	140	174	2,848	180	401	3	210	.....
Sept.....	428	181	2,453	.....	104	140	174	2,792	180	401	3	200	62
Oct.....	438	181	2,452	.....	104	140	174	2,822	180	401	3	172	.....
Nov.....	437	181	2,421	.....	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	.....

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
1961—Dec.....	.....	67.8	1.6	2.5	.....	3.4	12.9	.5	.....	.4	1.1	3.3	.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	3.2	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	.....	3.1	3.1	11.8	.8	.....	.4	.9	3.3	.5	.....
July.....	.....	76.3	1.6	.....	4.0	4.0	11.9	.6	.....	.4	1.2	3.3	.5	.....
Aug.....	.....	76.6	1.6	.....	4.6	4.6	12.0	.8	.....	.4	1.2	3.4	.5	.....
Sept.....	.....	76.1	1.7	.....	4.8	4.8	11.7	.7	.....	.3	1.1	3.4	.....	.....
Oct.....	.....	78.1	1.6	.....	4.3	4.3	12.5	.5	.....	.4	1.2	3.2	.....	.....
Nov.....	.....	78.5	1.6	.....	3.8	3.8	12.1	.....	.....	.4	.....	.....	.....	.....
Dec.....	.....	74.7	.....	.....	.....	3.7	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.

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 ^p	
	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	622	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	528	48
Total.....	25,108	838	27,914	840	28,280	751	28,869	820	28,649	786	28,921	708
Canada.....	3,324	446	3,704	459	3,454	423	3,566	253	4,169	266	4,051	389
Latin American republics:												
Argentina.....	419	1	425	1	407	1	310	1	301	1	272	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	.....	269	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	1,976	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	675	39
Total.....	1,231	35	1,413	39	1,503	42	1,583	39	1,698	40	1,738	39
Total foreign countries⁵.....	37,535	1,426	40,904	1,406	41,397	1,280	42,201	1,176	42,662	1,156	43,038	1,199
International and regional⁶.....	6,451	900	5,822	1,432	6,451	1,275	6,617	1,165	7,122	993	7,347	911
Grand total⁵.....	43,986	2,326	46,726	2,838	47,848	2,555	48,818	2,341	49,784	2,149	50,385	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 ^r	International and regional ^{r 1}	Foreign			Europe				Canada	Latin America (excl. regional) ^r	Asia ^r	All Other ^r
			Total ^r	Official ^{r 2}	Other ^r	Germany, Fed. Rep. of	United Kingdom	Other (excl. regional) ^{r 3}	Total (excl. regional) ^{r 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.....	419,389	43,158	16,231	9,154	7,076	1,987	990	5,496	8,473	2,198	2,408	2,780	373
1960.....	21,272	4,012	17,260	10,212	7,048	3,476	1,667	3,903	9,046	2,439	2,307	3,115	353
1961.....	522,522	3,745	518,777	10,935	57,842	2,842	2,227	5,249	10,318	2,758	2,341	52,974	386
1962—Jan.....	22,469	3,755	18,714	10,227	8,487	2,299	2,502	5,284	10,085	2,909	2,297	3,008	415
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	2,593	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. ^p	24,984	5,143	19,841	11,944	7,897	2,730	1,617	5,810	10,157	3,343	2,445	3,426	470
1963—Jan. ^p	24,928	5,100	19,828	11,541	8,287	2,495	1,945	5,586	10,026	3,275	2,557	3,505	465

1a. Other Europe

End of period	Total (incl. regional) ^{r 3}	Austria	Belgium	Denmark	Finland	France	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden	Switzerland	Other ^{r 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—Jan.....	5,284	256	357	52	90	1,083	76	1,248	218	93	93	159	392	775	392	.....
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. ^p	5,844	329	174	67	73	1,154	119	1,384	248	125	161	176	490	908	402	34
1963—Jan. ^p	5,616	320	177	56	75	1,270	140	1,182	232	120	167	182	476	861	328	30

1b. Latin America

End of period	Total (incl. regional) ^r	Argentina	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico ^r	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other ^r	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—Jan.....	2,353	228	252	99	119	41	26	24	48	474	86	79	79	68	397	277	56
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	15	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. ^p	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	97	96	105	90	455	314	175

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.....	3,974	56	78	76	31	63	2,672	199	185	92	264	258	386	98	34	32	15	207
1962—Jan.....	3,008	59	75	86	34	63	1,681	188	202	98	276	246	415	127	31	32	21	204
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. ^p	3,426	65	41	28	19	81	2,177	136	174	75	333	297	470	147	35	39	14	235
1963—Jan. ^p	3,505	62	46	30	37	87	2,190	129	174	79	348	323	465	142	36	40	13	234

1d. Supplementary Data^a (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	2.8	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	Payable in dollars								Payable in foreign currencies	
	Total ^r	To banks and official institutions				To all other foreigners				
		Total ^r	Deposits ^r	U. S. Treasury bills and certificates ¹	Other ²	Total ^r	Deposits ^r	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—Jan.....	22,469	19,945	9,189	9,232	1,524	2,363	1,969	151	243	161
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. ^p	24,984	22,272	8,510	12,226	1,536	2,569	2,090	116	363	143
1963—Jan. ^p	24,928	22,184	8,836	11,760	1,588	2,566	2,071	123	372	178
Area and country detail, Nov. 30, 1962										
Europe:										
Austria.....	305	303	233	65	5	2	2	*	*	*
Belgium.....	195	166	108	50	8	30	27	*	2	*
Denmark.....	69	61	32	27	2	8	7	*	*	*
Finland.....	72	70	43	21	7	1	1	*	*	*
France.....	1,271	1,221	203	942	76	49	42	4	3	2
Germany, Fed. Rep. of.....	2,770	2,728	270	2,114	345	39	33	1	4	3
Greece.....	113	97	68	20	10	16	16	*	*	*
Italy.....	1,296	1,218	210	874	135	27	25	2	*	50
Netherlands.....	243	203	90	101	12	37	26	1	10	3
Norway.....	115	82	48	11	23	33	31	1	*	*
Portugal.....	154	111	108	.....	4	42	42	*	*	*
Spain.....	165	133	111	20	2	32	30	*	2	*
Sweden.....	483	464	119	332	13	18	18	1	*	*
Switzerland.....	837	685	262	242	181	95	63	13	19	57
Turkey.....	25	24	24	.....	*	2	2	.....	*	.....
United Kingdom.....	1,893	1,365	1,059	253	54	460	143	54	262	68
Yugoslavia.....	15	15	12	.....	2	1	1	.....	*	.....
Other.....	270	259	57	102	100	10	9	*	*	*
Regional.....	34	34	26	.....	8	.....	.....	.....	.....	.....
Total.....	10,324	9,240	3,079	5,175	985	900	519	78	303	184
Canada.....	3,667	3,428	1,718	1,691	20	225	174	36	14	14
Latin America:										
Argentina.....	205	95	80	11	4	110	104	*	6	*
Bolivia.....	22	5	5	.....	*	17	17	*	*	*
Brazil.....	176	81	70	*	11	95	94	*	1	*
Chile.....	101	24	23	.....	*	78	77	*	1	*
Colombia.....	136	57	52	*	5	79	76	*	2	*
Cuba.....	15	2	2	.....	.....	13	13	*	*	.....
Dominican Republic.....	44	27	23	.....	4	17	17	*	*	.....
El Salvador.....	21	6	5	1	*	15	14	.....	1	.....
Guatemala.....	33	18	14	2	2	15	15	*	*	.....
Mexico.....	492	292	195	22	75	199	196	*	3	*
Neth. Antilles and Surinam.....	95	42	27	11	5	53	33	2	18	*
Panama, Rep. of.....	87	10	9	.....	*	77	65	1	11	.....
Peru.....	103	40	39	.....	*	63	62	.....	1	*
Uruguay.....	85	33	26	.....	7	52	46	2	4	*
Venezuela.....	407	169	169	.....	*	237	232	4	2	*
Other.....	273	149	125	4	19	121	107	5	8	3
Regional.....	125	125	18	18	89	.....	.....	.....	.....	.....
Total.....	2,420	1,174	882	69	223	1,241	1,169	15	57	4

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, Nov. 30, 1962—Cont.										
Asia:										
Hong Kong.....	62	31	25	.....	6	30	29	*	1	*
India.....	51	44	24	15	6	6	6	*	*	1
Indonesia.....	26	24	19	6	*	2	2	.....	.....	.....
Iran.....	22	14	13	.....	*	8	8	.....	.....	*
Israel.....	81	75	52	7	16	6	5	*	1	.....
Japan.....	2,111	2,088	1,194	719	175	23	22	*	*	*
Korea, Rep. of.....	142	141	138	.....	3	1	1	.....	.....	.....
Philippines.....	171	146	135	1	10	25	25	*	*	*
Taiwan.....	76	68	61	.....	8	8	8	*	*	.....
Thailand.....	324	320	91	223	6	3	3	.....	.....	.....
Other.....	300	256	196	25	35	43	42	*	1	1
Total.....	3,365	3,207	1,947	995	265	156	152	1	3	2
All other:										
Australia.....	158	151	55	86	10	4	3	*	.....	4
Congo, Rep. of the.....	38	36	36	.....	*	2	2	.....	.....	.....
South Africa.....	43	41	40	*	*	2	2	*	.....	1
U.A.R. (Egypt).....	17	16	14	1	1	1	1	.....	.....	*
Other.....	227	196	145	38	13	28	27	.....	1	3
Total.....	483	440	291	126	24	36	34	*	1	7
Total foreign countries.....	20,260	17,489	7,917	8,056	1,516	2,558	2,048	130	380	212
International.....	4,936	4,936	520	4,409	7	*	*	.....	.....	.....
Grand total.....	25,196	22,425	8,437	12,465	1,523	2,559	2,049	130	380	212

¹ Includes nonnegotiable, non-interest-bearing special U. S. notes held by the International Monetary Fund, which amounted to \$2,995 million on Jan. 31, 1963; excludes such notes held by the International Development Association and the Inter-American Development Bank, which amounted to \$276 million on Jan. 31.

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 \$3,112 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 ¹	Europe							Canada ¹	Latin America ¹	Asia ¹	All other
		France	Germany, Fed. Rep. of	Italy	Switzerland	United Kingdom	Other ¹	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.....	4,804	42	165	35	105	181	239	767	539	1,522	1,891	85
1962—Jan.....	4,675	40	157	36	68	163	214	678	485	1,442	1,978	92
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. ²	5,101	68	186	53	75	223	272	877	446	1,618	2,013	147
1963—Jan. ²	4,895	56	134	51	72	197	256	766	449	1,584	1,965	131

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 ^r	Austria	Belgium	Denmark	Finland	Greece	Netherlands	Norway	Portugal	Spain	Sweden	Turkey	Yugoslavia	Other ^r
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	19	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—Jan.....	214	4	18	13	23	5	60	26	2	14	17	7	7	18
Feb.....	214	5	19	9	23	4	61	22	3	17	18	7	7	19
Mar.....	222	4	17	7	24	4	66	20	5	15	18	11	5	26
Apr.....	208	5	15	7	24	4	58	21	5	13	17	13	4	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. ^p	272	7	31	14	30	6	27	35	9	21	18	42	6	26
1963—Jan. ^p	256	7	19	9	35	6	26	34	9	20	16	42	6	27

3b. Latin America

End of period	Total ^r	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Rep.	El Salvador	Guatemala	Mexico ^r	Neth., Antilles and Surinam	Panama, Republic of	Peru	Uruguay	Venezuela	Other ^r
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—Jan.....	1,442	179	5	129	126	134	18	12	15	19	411	9	43	72	61	136	73
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. ^p	1,618	181	6	171	188	131	17	24	16	19	418	9	30	85	122	102	99
1963—Jan. ^p	1,584	156	4	187	170	129	17	24	18	20	427	10	33	89	114	100	86

3c. Asia and All Other

End of period	Asia										All other					
	Total ^r	Hong Kong	India	Iran	Israel	Japan ^r	Philippines	Taiwan	Thailand	Other ^r	Total	Australia	Congo, Rep. of the	South Africa	U.A.R. (Egypt)	Other ^r
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—Jan.....	1,978	10	10	30	36	1,601	133	11	34	113	92	31	6	11	14	30
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. ^p	2,013	13	20	25	37	1,731	74	9	41	63	147	41	2	10	26	68
1963—Jan. ^p	1,965	14	17	23	35	1,690	75	11	43	57	131	38	2	9	21	61

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	2,034	4,804	4,217	1,038	622	700	1,857	586	386	200
1962—Jan. r.....	2,060	4,675	4,217	1,024	621	714	1,859	458	288	171
Feb. r.....	2,096	4,788	4,344	1,111	627	721	1,886	443	289	154
Mar. r.....	2,153	4,970	4,497	1,237	648	736	1,877	473	307	166
Apr. r.....	2,100	4,957	4,496	1,261	683	730	1,822	462	278	184
May r.....	2,094	4,941	4,429	1,327	574	717	1,811	513	296	174
June r.....	2,189	4,878	4,397	1,338	543	703	1,813	481	316	165
July r.....	2,209	4,876	4,386	1,304	559	701	1,822	490	311	179
Aug. r.....	2,200	4,832	4,369	1,274	604	698	1,793	463	304	159
Sept. r.....	2,184	4,809	4,317	1,277	592	690	1,759	493	312	181
Oct. r.....	2,131	4,952	4,327	1,243	631	706	1,747	625	419	207
Nov. r.....	2,144	4,864	4,292	1,195	643	718	1,736	572	364	208
Dec. r.....	2,155	5,101	4,558	1,312	650	740	1,857	542	371	171
1963—Jan. p.....	2,139	4,895	4,370	1,167	660	691	1,852	525	366	159
Area and country detail, Nov. 30, 1962										
Europe:										
Austria.....	58	7	7	3	*	2	1	*	*	
Belgium.....	7	21	15	2	2	10	1	6	6	*
Denmark.....	10	10	9	*	1	2	6	1	1	
Finland.....	10	32	32	3	1	2	26	*	*	
France.....	24	62	51	12	7	14	18	11	11	1
Germany, Fed. Rep. of.....	91	139	121	29	39	24	29	18	15	3
Greece.....	13	7	7	2	*	5		*	*	*
Italy.....	32	43	41	8	10	13	10	2	2	*
Netherlands.....	1	24	18	4	1	12	1	5	5	*
Norway.....	191	28	27	5	2	2	18	1	1	*
Portugal.....	27	9	9	3	1	2	3	*	*	
Spain.....	10	23	21	4	8	3	6	2	2	*
Sweden.....	42	18	15	2	*	6	7	3	3	*
Switzerland.....	19	64	37	10	12	8	8	27	19	8
Turkey.....	*	12	12	8	1	3		*	*	
United Kingdom.....	25	211	71	27	9	14	21	140	99	40
Yugoslavia.....	2	5	5	2	*	*	2			
Other.....	1	26	26	3	7	3	13	1	*	*
Total.....	563	741	524	128	100	126	169	217	164	53
Canada.....	311	489	267	10	166	7	83	222	88	134
Latin America:										
Argentina.....	62	182	157	39	23	38	57	25	25	*
Bolivia.....	*	5	5	*	*	3	1	*	*	*
Brazil.....	259	180	141	34	51	24	32	39	39	*
Chile.....	23	174	174	41	22	26	85	*	*	*
Colombia.....	66	138	138	14	46	24	54	*	*	*
Cuba.....	1	17	17		1	16	*	*	*	*
Dominican Republic.....	*	19	19	4	*	10	5			
El Salvador.....	*	12	12	*	1	6	5	*	*	*
Guatemala.....	9	18	18	2	1	7	8	*	*	*
Mexico.....	201	400	394	145	91	34	124	6	1	5
Netherlands Antilles and Surinam.....	7	7	7	*	3	4	*			
Panama, Rep. of.....	21	32	32	13	7	7	6	*	*	*
Peru.....	14	84	84	6	12	28	38	*	*	*
Uruguay.....	2	107	107	9	4	7	87	*	*	*
Venezuela.....	160	104	103	15	17	54	17	1	1	*
Other.....	70	82	82	12	18	32	20	*	*	*
Total.....	895	1,563	1,490	334	298	319	539	73	66	7

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, Nov. 30, 1962—Cont.										
Asia:										
Hong Kong.....	3	13	13	5	3	4	1	*	*	
India.....	16	18	18	6	1	8	3	*	*	
Indonesia.....		*	*	*		*				
Iran.....	10	23	23	3	1	17	1			
Israel.....	28	34	34	5	2	4	23			
Japan.....	69	1,660	1,619	587	29	149	853	41	41	*
Korea, Rep. of.....	*	4	4			4	1			
Philippines.....	61	77	77	52	11	5	9	*	*	*
Taiwan.....	1	8	8	3	*	3	2			
Thailand.....	3	33	33	6	*	5	22			
Other.....	19	68	68	36	4	20	6	1	1	*
Total.....	210	1,939	1,896	703	52	220	920	43	43	*
All other:										
Australia.....	44	44	30	2	4	15	10	14	1	13
Congo, Rep. of the.....	35	2	2	*		1				
South Africa.....	24	12	10	1	*	9	*	2	2	*
U.A.R. (Egypt).....	2	25	24	10		2	13	*	*	*
Other.....	60	50	50	7	22	19	2	1	*	*
Total.....	165	133	116	19	27	45	25	17	3	13
Total foreign countries.....	2,144	4,864	4,292	1,195	643	718	1,736	572	364	208

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 ^p	1,780	2,508	-728	-521	-207	2,540	2,509	31	1,093	2,039	-946	702	777	-75
1962—Jan.....	30	58	-28	-9	-19	257	220	37	93	91	2	58	80	-22
Feb.....	144	269	-125	-64	-61	238	208	30	106	160	-53	51	87	-36
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	67	-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	88	-38	48	41	7
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. ^p	167	105	62	-23	85	196	212	-16	60	206	-146	61	61	
1963—Jan. ^p	218	92	126	21	105	213	202	11	53	283	-229	58	59	-1

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	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	All other ¹
1959	435	363	73	5	40	31	254	15	35	379	-30	40	46
1960	252	202	50	5	38	1	171	-48	66	234	-45	36	28
1961	223	323	-99	4	21	20	166	-17	38	232	-112	44	58
1962 ^a	31	83	-51	-4	4	6	129	-33	-7	95	-43	-21	*
1962-Jan.	37	54	-17	*	5	-2	46	10	-3	55	-19	4	-3
Feb.	30	36	-6	1	5	-1	34	-2	*	37	-9	-1	3
Mar.	34	20	14	-1	2	*	16	-1	-1	16	17	-1	3
Apr.	22	21	1	*	*	*	18	15	*	34	-6	2	-8
May	26	28	-2	1	2	4	21	13	2	43	1	-10	-8
June	-64	-65	1	-2	-2	2	-6	-29	1	-36	-14	-4	-9
July	-32	-18	-13	*	1	-1	6	-28	-1	-23	-13	*	4
Aug.	74	74	*	*	1	-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. ^a	-16	-4	-12	-1	-3	6	-10	-3	-4	-15	2	-6	2
1963-Jan. ^a	11	3	8	-1	-1	-2	-2	4	6	4	*	1	[7

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 regional	Total foreign countries	Europe	Canada	Latin America	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 ^a	-235	-786	-185	-354	-23	-175	-50
1962-Jan.	*	-20	-9	22	-1	-9	-23
Feb.	-96	6	-22	2	4	-11	33
Mar.	-28	-54	-57	8	*	-5	1
Apr.	-21	-24	-23	2	1	-3	1
May	-11	-165	-22	-91	-3	-26	-23
June	*	-117	-66	-31	-18	-5	3
July	71	15	74	8	*	-1	-26
Aug.	4	-35	32	3	*	5	1
Sept.	9	-61	8	-14	2	-57	*
Oct.	-4	-135	29	-125	6	-6	-24
Nov.	-10	-99	4	-95	*	-10	2
Dec. ^a	-78	-68	2	-41	1	-36	7
1963-Jan. ^a	-35	-196	-2	-170	-12	-12	*

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-Feb.	204	5,432	12,006
Mar.	221	5,762	12,148
Apr.	230	5,551	12,230
May	223	5,754	12,308
June	334	6,228	12,368
July	248	6,026	12,678
Aug.	168	6,407	12,689
Sept.	229	6,767	12,687
Oct.	182	7,137	12,706
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

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

9. NONMARKETABLE U. S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

End of period	Payable in foreign currencies			Payable in dollars		
	Total	Germany	Italy	Total	Canada	Italy
1962-Sept.						
Oct.	48		25	23		
Nov.	201		150	51		
Dec.	251		200	51		
1963-Jan.	381	100	200	81	183	58

NOTE.—Excludes deposits and U. S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold" Section 14, *Supplement to Banking and Monetary Statistics*).

10. SHORT-TERM 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	
	III	IV	I	II	II	III ^p	III	IV	I	II	1962	
											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		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ^p
Exports of goods and services, total ¹ ..	5,950	6,448	6,280	6,882	6,581	7,270	6,820	6,952	6,656	7,638	6,995	7,806	7,126
Merchandise	4,058	4,343	4,615	5,008	4,691	5,145	5,012	4,922	4,673	5,308	5,015	5,497	4,898
Services ²	1,892	2,105	1,665	1,874	1,890	2,125	1,808	2,030	1,983	2,330	1,980	2,309	2,228
Imports of goods and services, total ..	6,228	5,944	5,740	6,045	6,018	5,385	5,276	5,595	6,078	5,974	5,882	6,318	6,487
Merchandise	3,847	3,974	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,946	4,077	3,973
Services	1,595	1,216	1,139	1,429	1,670	1,179	1,106	1,381	1,697	1,278	1,184	1,495	1,784
Military expenditures	786	754	771	758	797	722	770	756	699	722	752	746	730
Balance on goods and services ¹	-278	504	540	837	563	1,885	1,544	1,357	578	1,664	1,113	1,488	639
Unilateral transfers (net)	-547	-675	-582	-620	-624	-680	-694	-706	-633	-696	-748	-686	-659
Private remittances and pensions ..	-214	-206	-201	-202	-207	-232	-216	-218	-213	-231	-228	-221	-218
Government nonmilitary grants	-333	-469	-381	-418	-417	-448	-478	-488	-420	-465	-520	-465	-441
U.S. long- and short-term capital (net) ..	-607	-595	-883	-1,131	-1,088	-1,885	-1,372	-540	-1,104	-1,863	-1,268	-1,166	-345
Private, total	-387	-838	-653	-741	-943	-1,545	-989	-955	-637	-1,372	-866	-720	-355
Direct investment	-224	-419	-303	-331	-327	-733	-441	-324	-341	-369	-196	-496	-189
Portfolio and short-term investment ..	-163	-419	-350	-410	-616	-812	-548	-631	-296	-1,003	-670	-224	-166
Government	-220	243	-230	-390	-145	-340	-383	415	-467	-491	-402	-446	10
Foreign capital and gold (net)	1,440	620	851	1,014	1,239	1,156	506	185	916	1,460	752	428	809
Increase in foreign short-term assets and Government securities ..	1,109	425	586	740	548	254	38	314	626	881	402	550	296
Increase in other foreign assets	164	123	215	180	54	-19	122	201	20	123	160	85	-37
Gold sales by United States ³	167	72	50	94	637	921	346	-330	270	456	190	-207	550
Errors and omissions	-8	146	74	-100	-90	-476	16	-296	243	-565	151	-64	-444

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—Jan.....	3.08	2.69	5.65	5.35	4.78	4.00	3.51	1.88	2.00	1.31	1.35	2.00
Feb.....	3.11	2.63	5.65	5.41	4.72	4.00	3.56	1.88	2.06	1.02	.80	2.00
Mar.....	3.10	2.81	5.13	4.86	4.32	3.46	3.65	2.00	3.13	1.81	1.59	2.00
Apr.....	3.08	3.12	4.50	4.26	3.70	2.93	3.93	2.13	2.75	2.13	1.75	2.00
May.....	3.36	3.00	4.14	3.94	3.24	2.50	3.98	2.13	2.56	2.46	1.75	2.00
June.....	4.48	3.55	3.98	3.80	3.30	2.50	3.59	2.25	3.31	2.32	1.69	2.00
July.....	5.47	4.89	4.09	3.90	3.33	2.50	3.66	2.38	2.94	2.21	1.78	2.00
Aug.....	5.15	5.03	4.02	3.79	3.32	2.50	3.46	2.50	2.50	1.53	1.03	2.00
Sept.....	5.03	4.99	3.93	3.69	3.36	2.50	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

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 Feb. 28, 1962		Changes during the last 12 months											Rate as of Feb. 28, 1963			
	Per cent	Month effective	1962										1963				
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		Feb.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	5.0	Mar. 1960															5.0
Belgium.....	4.25	Jan. 1962	4.0						3.75				3.5				3.5
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	3.42	Feb. 1962	3.37	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									14.62
Colombia.....	5.0	Aug. 1959															5.0
Costa Rica.....	3.0	Apr. 1939															3.0
Cuba.....	6.0	Jan. 1960															6.0
Denmark.....	6.5	May 1961															6.5
Ecuador.....	5.0	Nov. 1956															5.0
Egypt.....	3.0	Nov. 1952			5.0												5.0
El Salvador.....	6.0	June 1961															6.0
Finland.....	6.75	Mar. 1959	8.0	7.0													7.0
France.....	3.5	Oct. 1960															3.5
Germany.....	3.0	May 1961															3.0
Greece.....	6.0	Nov. 1960												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.....	5.44	Feb. 1962	4.70		4.31	4.09		4.0	3.94		4.06	3.86			3.69		3.69
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Japan.....	7.3	Sept. 1961									6.94	6.57					6.57
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.....	6.0	Nov. 1961	65.0	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.

⁶ On Mar. 8, 1962 the discount rate had been reduced to 5.5 per cent.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—3.5 per cent for agricultural and industrial development paper of up to 150 days, 3 per cent for economic development paper of up to 5 years, and 2 per cent for specific small business, cooperative and employee paper;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Cuba—5.5 per cent for sugar loans and 5 per cent for loans secured by national public securities;

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the Central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against government bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)		Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
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—Feb.....		1.2054	224.27	3.8643	2.0086	95.335	21.039	14.522	.3107	20.402
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	⁵ 31.056	⁶ 20.405
Feb.....		.7422	223.38	3.8676	2.0073	92.777	21.011	14.480	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)
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—Feb.....	25.011	21.078	281.46	.16100	.27627	32.810	8.0056	27.631	278.67
Mar.....	25.012	21.093	281.53	.16100	.27640	32.800	8.0056	27.687	278.74
Apr.....	25.006	21.075	281.40	.16107	.27623	32.766	8.0056	27.772	278.61
May.....	25.009	21.066	281.21	.16108	.27625	32.759	8.0056	27.821	278.43
June.....	25.039	21.030	280.83	.16109	.27628	32.691	8.0056	27.806	278.05
July.....	25.084	21.019	280.66	.16110	.27628	32.713	8.0056	27.821	277.88
Aug.....	25.020	21.008	280.38	.16110	.27631	32.746	8.0056	27.742	277.61
Sept.....	24.996	20.971	280.09	.16110	.27852	32.738	8.0056	27.755	277.32
Oct.....	24.963	20.963	280.13	.16106	.27902	32.745	8.0056	27.748	277.36
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

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	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	.....	2.0579	19.324	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	.....	1.6635	19.349	280.76
1961.....	14.000	.....	3.4909	279.48	.....	.....	1.6643	19.353	280.22
1962.....	14.010	.....	3.4986	.....	.....	.....	1.6654	19.397	280.78
1962—Feb.....	14.037	.....	3.4995	.....	.....	.....	1.6650	19.388	281.11
Mar.....	14.037	.....	3.5014	.....	.....	.....	1.6651	19.408	281.53
Apr.....	14.033	.....	3.5032	.....	.....	.....	1.6651	19.424	281.01
May.....	14.022	.....	3.5050	.....	.....	.....	1.6651	19.428	281.21
June.....	14.013	.....	3.5011	.....	.....	.....	1.6651	19.436	281.72
July.....	14.005	.....	3.5000	.....	.....	.....	1.6651	19.428	281.62
Aug.....	13.994	.....	3.4996	.....	.....	.....	1.6651	19.432	281.36
Sept.....	13.982	.....	3.5018	.....	.....	.....	1.6659	19.410	281.29
Oct.....	13.983	.....	3.4899	.....	.....	.....	1.6661	19.409	281.39
Nov.....	13.989	.....	3.4900	.....	.....	.....	1.6662	19.363	281.19
Dec.....	14.000	.....	3.4902	.....	.....	.....	1.6664	19.278	281.67
1963—Jan.....	14.000	.....	3.4900	.....	.....	.....	1.6665	19.313	281.20
Feb.....	13.995	.....	3.4900	.....	.....	.....	1.6664	19.290	281.23

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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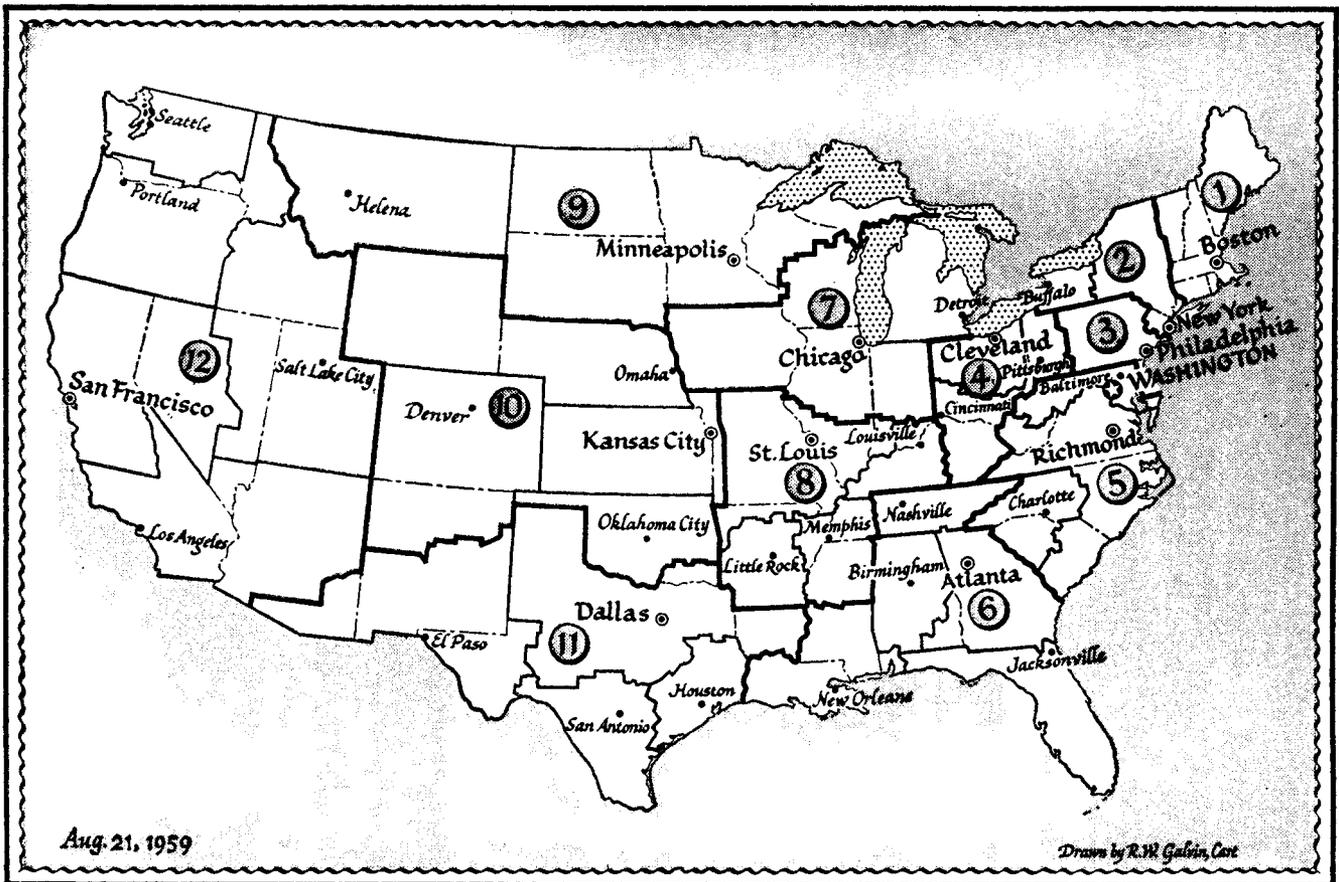
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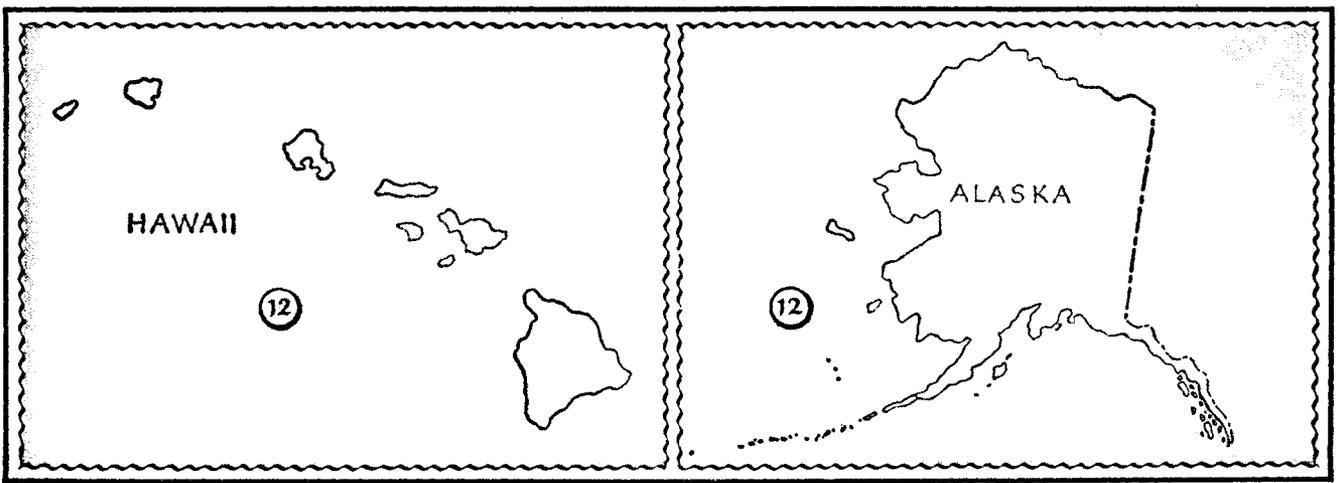
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities